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October 1974



DEPARTMENT OF THE TREASURY
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Treasury Financing Operations

Two-Year Note Auction

On September 16 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2 billion of Treasury Notes of Series J-1976, to be dated September 30, 1974, due September 30, 1976, with interest payable semiannually on March 31 and September 30 in each year until maturity. Tenders were invited on a yield basis, and after tenders were allotted a coupon rate of 8-1/4% was set for the notes. This issue was to refund \$2.0 billion of publicly held Treasury notes maturing September 30, 1974.

Tenders for the notes were received until 1:30 p.m., EDST, September 24, and totaled \$3.2 billion of which \$2.0 billion was accepted at yields ranging from 8.39%, price 99.75, down to 8.20%, price 100.09. Noncompetitive tenders for \$500,000 or less were accepted in full at the average yield of accepted tenders, 8.34%, price 99.84. These totaled \$0.6 billion, including \$0.2 billion allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes maturing September 30, 1974.

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 \$10,000, \$100,000, and \$1,000,000.

Commercial banks could submit tenders for account of their customers provided the names of the customers were set forth in such tenders. Others than commercial banks were not permitted to enter tenders except for their own account.

Tenders were received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others were required to be accompanied by payment of 5 percent of the face amount of notes applied for.

All bidders were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of the notes bid for under the offering at a specific rate or price, until after the closing hour for the receipt of tenders.

Commercial banks were prohibited from making unsecured loans, or loans collateralized in whole or in part by the notes bid for, to cover the deposits required to be paid when tenders were entered, and they were required to make a certification to that effect. Other lenders were requested to refrain from making such loans.

52-Week Bills

On September 12, tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated September 24, 1974, and to mature September 23, 1975. The issue was to refund \$1,800 million of bills maturing September 24.

Tenders were opened on September 18. They totaled \$2,890 million, of which \$1,803 million was accepted, including \$121 million of noncompetitive tenders. The average bank discount rate was 8.341 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in September totaled \$17.8 billion. These issues were offered for cash and in exchange for bills maturing in a like face amount. There were two 13-week issues of \$2.5 billion and one 13-week issue each of \$2.6 and \$2.8 billion. There were three 26-week issues of \$1.8 billion and one 26-week issue of \$2.0 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1974		
Sept. 5	9.165	9.282
12	9.098	8.980
19	8.185	8.203
26	7.003	7.928

Treasury Financing Operations—Continued**Treasury Bills - General**

Treasury bills are sold at 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 \$200,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the average price of accepted competitive bids for an issue.

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in September totaled \$3,230 million, consisting of four certificates of indebtedness and one note. Redemptions for the month totaled \$3,253 million. At the end of September, foreign series securities outstanding totaled \$21,577 million. (Details are shown on page 62.)

No foreign currency series securities were issued or redeemed in September. At the end of September, foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 65.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing - net transactions								
	Net budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit 1-2	Borrowings from the public - Federal securities					Changes in cash and monetary assets (Deduct)			
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Special notes 5/	Total borrowing from the public 4+5-6-7	U.S. Treasury operating cash, gold balance and other 6/ 7/	SDR 8/	Other 9/	Gold Tranche Drawing Rights 10/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1965.....	116,833	118,430	-1,596	5,561	704	2,330	-126	4,061	1,594	-	371	381
1966.....	130,856	134,652	-3,796	2,633	4,041	3,244	354	3,076	-260	259	-447	
1967.....	149,552	158,254	-8,702	6,314	5,079	9,035	-482	2,838	-4,571	-	-5	-342
1968.....	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	23,100	-1,094	-	1,859	538
1969.....	187,784	184,548	3,236	6,142	-10,150	8,522	-1,384	-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	771	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).....	294,039	305,439	-11,400	19,797	1,826	9,123	-	14,455	-	-	-	-
1973-Aug.....	21,365r	22,110r	-745r	2,842	307r	3,705	-	-556r	1,293r	-	523r	-
Sept.....	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36	-
Oct.....	17,637	23,092	-5,455	1,037	29	-328	-	1,395	-2,811	217	-91	54
Nov.....	20,209	22,099	-1,891	1,561	273	-369	-	2,202	-1,114	-	46	10
Dec.....	21,987	19,686	2,302	5,861	-174	2,558	-	3,128	5,665	-	-36	11
1974-Jan.....	23,476	23,671	-195	-1,714	12	-929	-	-773	424	-*	151	138
Feb.....	20,226	21,030	-804	2,503	-17	2,647	-	-162	-3,050	-	24	65
Mar.....	16,818	22,905	-6,086	3,813	394	-103	-	4,309	932	-	-57	6
Apr.....	29,657	22,273	7,384	-2,597	37	-58	-	-2,502	3,635	-9	752	67
May.....	19,243	23,981	-4,739	2,773	-28	2,736	-	8	-5,712	6	-613	166
June.....	31,259	24,172	7,087	385	29	4,299	-	3,886	2,899	32	51	8
July.....	20,938	24,411	-3,472	1,109	-126	-660	-	1,644	-2,705 15	32	-713	22
Aug.....	23,620	25,408	-1,787	6,447	-56	4,108	-	2,283	-1,012 16	7	-281	356
Fiscal 1975 to date.....	44,559	49,819	-5,260	7,557	-181	3,448	-	3,927	-3,716	39	-993	378
Means of financing - net transactions - (Cont.)												
Fiscal year or month	Other means of financing 11/	Transactions not applied to year's surplus or deficit 12/	Total Budget financing 8-9-10-11 -12+13+14	U.S. Treasury Account 6/ 13/	Selected balances, end of period							
					Public debt securities 3/	Agency securities 14/	Investments of Government accounts	Special notes 2/	Held by the public 17+18+19+20			
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
1965.....	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	261,614			
1966.....	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690			
1967.....	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529			
1968.....	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629			
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483			
1970.....	-22	-961	2,845	9,291	370,919	12,510	97,723	825	284,880			
1971.....	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328			
1972.....	4,958	1,297	23,227	11,785	427,260	10,894	113,559	825	323,770			
1973.....	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045			
1974.....	-1,290	-778	3,460	10,473	474,239	12,012	140,194	-	346,053			
1975 (Est).....	-939	-2,116	11,400	13,854	494,258	14,540	148,929	825	359,045			
1973-Aug.....	3,324r	-206	745r	4,015	461,020r	11,419	130,669	-r	341,769			
Sept.....	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333			
Oct.....	473	957	5,455	6,722	462,476	11,488	129,412	825	343,727			
Nov.....	-859	-510	1,891	5,608	464,037	11,760	129,043	825	343,930			
Dec.....	354	-144	-2,302	11,273	469,898	11,586	131,602	825	349,058			
1974-Jan.....	1,867	-187	195	11,696	468,184	11,598	130,672	825	348,285			
Feb.....	-1,510	-484	804	8,646	470,687	11,581	133,320	825	348,123			
Mar.....	2,943	-285	6,086	9,579	474,500	11,975	133,217	825	352,432			
Apr.....	-440	3	-7,384	13,213	471,903	12,012	133,159	825	349,931			
May.....	-959	-463	4,739	7,502	474,675	11,984	135,895	825	349,939			
June.....	24	-276	-7,087	10,473	474,235	12,012	140,194	-	346,053			
July.....	-868	-666	3,472	7,403	475,344	11,895	139,534	-	347,706			
Aug.....	-2,256	830	1,787	6,373	481,792	11,831	143,642	-	349,980			
Fiscal 1975 to date.....	-3,124	165	5,260	6,373	481,792	11,831	143,642	-	349,980			

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Based on revised estimates of the 1974 Budget released June 12, 1974 before the Senate Finance Committee on the public debt limit, and the 1975 Budget Document released February 4, 1974.

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/ Represents noninterest-bearing public debt securities issued to the IMF and international lending Institutions (IDA and IDB) in recognition of U.S. Government subscription commitments prior to July 1974.

6/ Current fiscal year to date transactions are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the November 1973 Bulletin.

7/ Prior to July 1974, entitled: Within General Account of the U.S. Treasury.

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

9/ Beginning July 1974, includes other transactions previously under

Within General Account of the U.S. Treasury.

10/ Represents activity for the International Monetary Fund.

11/ Includes: public debt accrued interest payable and beginning in fiscal 1974 only that portion which is payable to the public; deposit funds; and miscellaneous asset and liability accounts, and beginning July 1974 other transactions previously presented under Within General Account of the U.S. Treasury.

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

13/ Prior to July 1974, entitled: General Account of the U.S. Treasury. Includes U.S. Treasury operating cash, gold balance and other.

14/ See Table FD-6.

15/ Excludes other transactions for July 1974 reported in columns 11 and 13 with amounts of -\$228 million and -\$16 million, respectively.

16/ Excludes other transactions for August 1974 reported in columns 11 and 13 with amounts of -\$489 thousand and -\$17 million, respectively.

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

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net total	Gross	Refunds	Net total		
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253	
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,442	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.).....	294,000	n.a.	n.a.	n.a.	131,000	n.a.	n.a.	44,500	175,500	
1973-Aug.....	21,365r	9,083r	451	257	9,277r	904	209	695	9,973r	
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955	
Oct.....	17,637	8,752	550	71	9,230	1,515	462	1,053	10,283	
Nov.....	20,209	9,811	261	66	10,006	939	287	652	10,658	
Dec.....	21,987	8,887	362	115	9,134	6,201	105	6,096	15,230	
1974-Jan.....	23,476	9,296	5,076	45	14,327	1,722	160	1,562	15,889	
Feb.....	20,226	9,508	945	1,851	8,601	1,066	248	819	9,420	
Mar.....	16,818	9,664	2,186	8,631	3,219	5,887	338	5,549	8,768	
Apr.....	29,657	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	
Fiscal 1975 to date.....	44,559	20,450	1,449	607	21,291	2,880	566	2,313	23,605	

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 total	Gross	Refunds	Net total
1965.....	16,915	192	16,723	636	*	636	17,359	3,826	4	3,819
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1973-Aug.....	6,852	-	6,852	235	*	235	7,087	1,358	1	1,357
Sept.....	4,966	-	4,966	23	*	23	4,989	104	1	103
Oct.....	4,134	-	4,134	10	*	10	4,144	218	1	217
Nov.....	5,351	-	5,351	227	*	227	5,578	826	1	825
Dec.....	3,640	-	3,640	121	-	121	3,761	91	1	90
1974-Jan.....	4,591	-	4,591	18	*	18	4,609	245	1	245
Feb.....	7,072	-	7,072	222	*	222	7,294	761	*	761
Mar.....	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
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
Fiscal 1975 to date.....	12,553	-	12,553	265	-*	265	12,818	1,785	4	1,781

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS**Table FFO-2. - Budget Receipts by Principal Sources -Continued**

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Excise taxes						
	Contributions for other insurances and retirement				Net social insurance taxes and contributions	Miscellaneous excise taxes			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement	Total		Gross	Refunds	Net total	Gross	Refunds	Net total
1965.....	-	1,065	16	1,081	22,258	11,011	99	10,911	-	-	-
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973.....	1,427	2,146	41	3,614	54,542	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.).....	n.a.	n.a.	n.a.	n.a.	86,103	10,791	138	10,653	953	2	951
1973-Aug.....	138	190r	6	335r	8,779r	712	13	699	65	*	64
Sept.....	137	176	3	317	5,409	833	9	823	82	-	82
Oct.....	151	197	3	351	4,712	895	14	881	75	-	75
Nov.....	131	186	3	321	6,724	839	13	826	79	1	78
Dec.....	131	164	4	298	4,149	1,014	10	1,003	64	-	64
1974-Jan.....	152	222	4	378	5,232	739	15	724	69	-	69
Feb.....	142	202	2	346	8,400	621	-3	624	74	1	73
Mar.....	138	194	5	338	5,721	716	13	704	67	*	67
Apr.....	147	200	5	351	6,896	865	23	842	65	*	65
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
Fiscal 1975 to date	314	407	6	726	15,325	1,665	28	1,637	155	*	154

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Miscellaneous receipts			
	Highway trust fund			Net total excise taxes	Gross	Refunds	Net total	Gross	Refunds	Net total	Deposits of earnings by Federal Reserve banks	All other	Net total miscellaneous receipts
	Gross	Refunds	Net Total										
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	2,266	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.).....	5,989	149	5,840	17,444	6,070	70	6,000	3,900	100	3,800	4,700	453	5,553
1973-Aug.....	672	1	671	1,434	499	4	494	315	12	303	388	-6r	382r
Sept.....	530	-	530	1,436	378	5	373	245	8	238	398	198	597
Oct.....	503	-	503	1,459	459	5	454	302	10	291	394	43	437
Nov.....	636	-22	659	1,563	468	6	462	309	8	301	414	87	501
Dec.....	468	-*	468	1,536	336	4	333	233	9	224	409	106	515
1974-Jan.....	470	-	470	1,263	461	6	455	309	6	304	397	-63	334
Feb.....	634	16	618	1,315	427	5	423	247	9	239	427	1	429
Mar.....	455	15	440	1,211	470	5	465	285	8	277	379	-2	377
Apr.....	466	98	368	1,275	399	8	371	294	8	286	543	59	602
May.....	545	2	544	1,391	444	7	437	309	14	295	286	57	343
June.....	496	14	482	1,423	375	5	370	311	10	301	468	49	517
July.....	496	-	496	1,517	424	6	418	332	7	325	463	144	607
Aug.....	645	1	644	1,415	459	6	453	364	9	355	489	51	540
Fiscal 1975 to date.....	1,141	1	1,140	2,932	883	12	871	696	16	680	952	195	1,147

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

Based on revised estimates of the 1974 Budget released June 12, 1974 before the Senate Finance Committee on the public debt limit.

1/ Includes individual income taxes designated for the Presidential Election

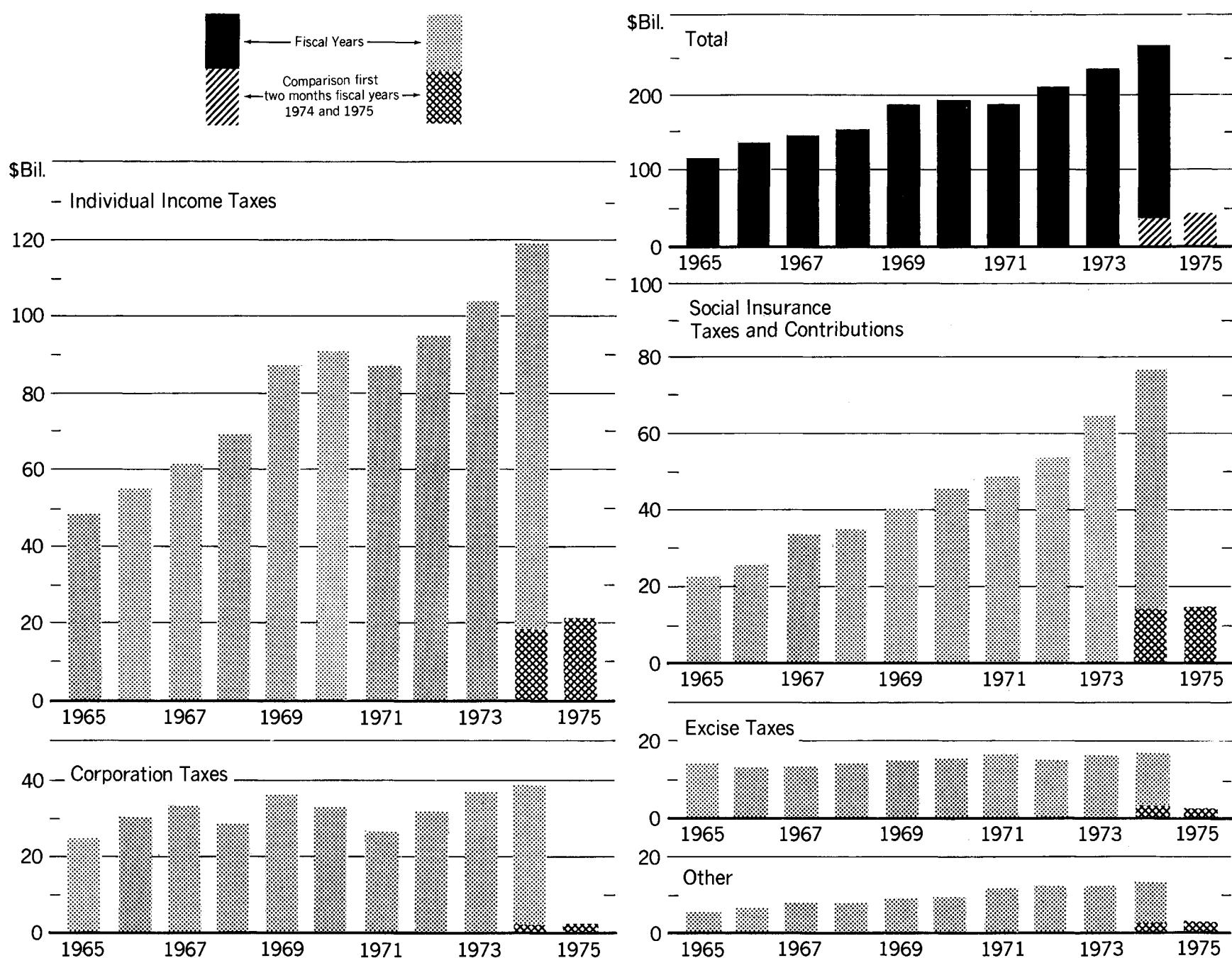
Campaign Fund. Prior to February 1974, these taxes were included in "Other".

n.a. Not available. r Revised.

* Less than \$500,000.

BUDGET RECEIPTS BY PRINCIPAL SOURCES

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 Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1965.....	162	73	24	3,889	6,795	4,749	42,969	1,211	22,732	665	695	355	3,532
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	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.).....	662	209	92	4,573	9,805	1,450	77,400	1,711	93,769	4,860	-4,782	1,825	8,890
1973-Aug.....	48	17	4	331r	847	128	6,527r	143r	7,280r	750	167	172	705r
Sept.....	43	*	6	150	249	123	6,032	153	7,396	656	143	136	503
Oct.....	47	14	4	282	799	131	6,523	167	7,415	383	112	137	582
Nov.....	53	19	7	352	1,161	129	6,647	172	7,463	42	148	132	595
Dec.....	59	18	5	75	137	103	6,123	120	7,383	286	-249	126	613
1974-Jan.....	58	16	6	332	1,209	143	6,690	124	7,996	317	-918	177	879
Feb.....	55	15	6	341	547	107	6,285	108	7,862	242	72	149	866
Mar.....	77	16	7	338	682	115	6,662	103	8,164	229	58	156	946
Apr.....	46	34	5	262	534	105	6,703	117	8,416	282	-2,014	152	862
May.....	52	1	10	270	792	125	7,170	166	8,665	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	-59	384	127	6,313	125	8,688	688	216	146	952
Aug.....	68	18	6	80	346	128	7,062	177	8,808	760	178	202	848
Fiscal 1975 to date.....	135	36	13	21	731	255	13,375	301	17,497	1,448	394	348	1,800

Fiscal year or month	State Depart- ment	Transporta- tion Department 1/	Treasury Department		Atomic Energy Com- mission	Environ- mental Protection Agency	General Services Admin.	National Aero- nautics & Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistribut- ed intra- governmental transactions 4/	Total
			Interest on public debt 2/	Other								
1965.....	384	785	11,346	87	2,625	-	300	5,091	5,708	4,364	-3,109	118,430
1966.....	410	793	12,014	413	2,403	-	-242	5,932	5,960	5,085	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-6,380	196,581
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-7,858	231,875
1973.....	591	8,183	24,167	6,792	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.).....	735	8,150	29,350	6,781	2,288	2,399	-199	3,177	13,464	12,939	-9,963	269,546 2/
1973-Aug.....	75	754	2,340	-56	221	88	3	262	1,050	927	-672r	22,110r
Sept.....	66	697	2,406	146	177	65	30	246	968	1,197	-849	20,736
Oct.....	60	758	2,445	1,318	190	99	-23	249	1,056	1,197	-850	23,092
Nov.....	63	768	2,403	163	201	108	-16	246	1,191	770	-717	22,099
Dec.....	77	663	2,476	-106	203	93	-14	221	1,141	949	-816	19,686
1974-Jan.....	62	694	2,530	1,530	171	107	19	251	1,202	1,006	-929	23,671
Feb.....	26	461	2,396	126	209	90	-38	231	1,086	466	-677	21,030
Mar.....	46	557	2,490	150	230	566	-158	252	1,191	925	-898	22,905
Apr.....	64	566	2,465	1,706	235	266	-56	293	1,163	933	-867	22,273
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	115	119	-296	216	1,256	1,356	-967	24,411
Aug.....	66	770	2,657	-105	229	107	-10	247	1,234	2,309	-778	25,408
Fiscal 1975 to date.....	233	1,277	5,343	1,475	344	225	-306	463	2,490	3,665	-1,745	49,819

Source: See Table FFO-1.

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

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

2/ Reported on an accrual basis.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

2/ Includes \$861 million estimate for special allowances for pay raises and contingencies.

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intragovernmental Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts						
	Health, Education, and Welfare Dept.		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
1965.....	282	1,042	4	1,329	3	582	65	-	-	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-	-	-
1967.....	475	1,181	5	1,661	3	721	64	46	15	15	15
1968.....	510	1,310	5	1,825	3	894	83	61	21	21	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	23	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	12	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17	17	17
1972.....	742	2,018	9	2,768	3	1,728	388	190	29	29	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	43	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77	77	77
1975 (Est).....	978	1,847	15	2,840	6	2,109	498	500	70	70	70
1973-Aug.....	73	185r	1	259r	-	45	7	2	1	1	1
Sept.....	72	174	1	247	1	17	2	4	1	1	1
Oct.....	62	194	1	257	-	27	1	1	1	1	1
Nov.....	62	184	1	246	-	49	5	1	1	1	1
Dec.....	60	160	1	221	-	866	220	161	30	30	30
1974-Jan.....	85	220	1	306	1	6	*	3	1	1	1
Feb.....	86	197	1	284	-	49	8	7	2	2	2
Mar.....	85	192	1	278	-	14	3	6	2	2	2
Apr.....	85	197	1	283	-	43	4	7	2	2	2
May.....	85	-279	463	269	-	46	6	10	3	3	3
June.....	85	142	180	407	3	875	222	204	33	33	33
July.....	78	152	40	271	-	5	*	2	*	*	*
Aug.....	78	166	41	286	-	51	8	1	1	1	1
Fiscal 1975 to date.....	156	318	82	556	-	56	9	3	1	1	1

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/		
				Government	National Life Insurance Fund					
1965.....	8	255	11	34	182	482	155	2	1,780	3,109
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	680	415	31	338	1,838	257	35	6,574	9,893
1975 (Est).....	20	775	465	31	374	2,031	260	n.a.	7,140	9,980
1973-Aug.....	1	37	3	*	6	71	19	219	412	672r
Sept.....	*	4	5	*	*	7	-1	564	602	849
Oct.....	*	17	9	*	1	7	3	526	593	850
Nov.....	*	21	10	*	*	29	9	343	471	717
Dec.....	6	241	156	15	157	805	97	-2,160	595	816
1974-Jan.....	-3	2	1	*	2	3	1	606	623	929
Feb.....	-	40	2	*	6	65	19	195	393	677
Mar.....	-	9	3	*	*	6	1	579	621	898
Apr.....	-	21	8	*	1	-4	2	499	584	867
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	967
Aug.....	-	42	3	*	6	63	19	295	492	778
Fiscal 1975 to date.....	-	44	5	*	8	66	21	976	1,189	1,745

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.

* Less than \$500,000.

n.a. Not available.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1974												FY 1975			Comparable period FY 1974
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Cumulative to date		
<u>National Defense</u>																
Outlays.....	6,875r	6,481	6,870	7,137	6,479	7,113	6,804	7,129	7,286	7,661	9,006	6,692	7,361	14,053	12,039	
Proprietary receipts from the public....	-204r	-379	-267	-236	-400	-318	-295	-439	-534	-417	-938	-848	-451	-1,298	-475	
Intrabudgetary transactions.....	-2r	-8	5	*-	-1	-2	*	-4	-*	-1	-6	17	-5	12	4	
Total national defense.....	6,670r	6,095	6,607	6,900	6,079	6,793	6,509	6,686	6,752	7,243	8,062	5,862	6,905	12,766	11,568	
<u>International affairs and finance</u>																
Outlays.....	279r	207	296	278	238	377	295	346	342	316	442	403	266	669	598	
Proprietary receipts from the public....	-2	-2	-14	-2	-20	-27	-71	-1	-4	-5	-40	-34	-6	-39	-13	
Intrabudgetary transactions.....	*-	*-	-	*-	*-	*-	*-	*-	-2	-	-*	-	-*	-*	-*	
Total international affairs and finance.....	277r	205	282	276	219	351	224	345	336	312	402	369	260	629	585	
<u>Space research and technology</u>																
Outlays.....	262	246	255	246	225	258	233	254	297	280	422	217	247	463	542	
Proprietary receipts from the public....	-*	-*	-7	-*	-4	-7	-2	-2	-3	-2	25	-*	-*	-*	-2	
Total space research and technology.....	262	246	249	246	221	251	231	252	293	278	447	216	247	463	540	
<u>Agriculture and rural development</u>																
Outlays.....	448	-32	507	785	-225	761	142	208	98	316	189	-60	-57	-117	2,459	
Proprietary receipts from the public....	-8	-3	-4	-4	-3	-5	-4	-3	-9	-3	-6	-*	-4	-4	-8	
Total agriculture and rural development.....	440	-35	503	782	-228	756	138	205	89	313	183	-60	-61	-121	2,451	
<u>National resources</u>																
Outlays.....	679	506	560	548	473	663	240	908	644	608	919	620	696	1,316	1,104	
Proprietary receipts from the public....	-106	-84	-143	-124	-603	-1,207	-181	-149	-2,261	-180	-1,786	-122	-181	-303	-1,473	
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	2	-1	-*	-1	-*	
Total natural resources.....	573	422	417	424	-130	-544	58	759	-1,618	428	-865	498	514	1,012	-369	
<u>Commerce and transportation</u>																
Outlays.....	1,113	974	1,346	932	1,076	949	384	763	765	898	1,620	1,116	2,281	3,397	3,223	
Proprietary receipts from the public....	-22	-16	-14	-18	-12	-25	-18	-14	-16	-19	-29	-17	-21	-38	-28	
Intrabudgetary transactions.....	-1	-1	-71	-2	-	-38	-2	-3	-8	-3	-17	-*	-2	-2	-1	
Total commerce and transportation.....	1,090	957	1,261	912	1,064	886	363	746	741	875	1,574	1,099	2,257	3,356	3,194	
<u>Community development and housing</u>																
Outlays.....	779	712	462	36	316	332	198	264	373	352	458	694	773	1,467	1,690	
Proprietary receipts from the public....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-	-6	-*	-*	-1	-*	
Total community development and housing.....	779r	712	461	36	316	331	198	263	373	352	452	693	773	1,466	1,690	
<u>Education and manpower</u>																
Outlays.....	955	663	956	807	619	985	933	1,038	925	662	1,271	855	926	1,780	1,732	
Proprietary receipts from the public....	-*	-2	-*	-2	-*	-2	-*	-2	-*	-	-2	-1	-*	-1	-1	
Intrabudgetary transactions.....	-	-	-*	-	-	-	-	-	-*	-	-	-*	-	-*	-	
Total education and manpower.....	954	661	955	805	619	983	932	1,036	925	662	1,270	854	925	1,779	1,731	

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

(In millions of dollars)

Function	Fiscal year 1974												FY 1975			Comparable period FY 1974
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Cumulative to date		
<u>Health</u>																
Outlays	1,764r	2,080	982	1,911	2,697	2,017	2,038	1,957	1,934	2,424	2,276	2,228	2,219	4,446	3,767	
Proprietary receipts from the public ...	-*	-*	-1	-*	-*	-2	-1	-*	-1	-165	-1	-*	-*	-1	-*	
Intrabudgetary transactions	-167	-158	-174	-169	-650	-183	-172	-167	-165	-181	-175	-184	-234	-418	-335	
Total health.....	1,597r	1,922	807	1,742	2,047	1,832	1,866	1,789	1,768	2,243	2,100	2,044	1,984	4,028	3,432	
<u>Income security</u>																
Outlays	6,377r	6,381	7,235	6,632	6,984	7,258	7,114	7,523	7,740	8,776	7,668	8,019	7,944	15,962	12,438	
Proprietary receipts from the public ...	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-*	-*	
Intrabudgetary transactions	3	-*	-1	-*	-497	-23	-1	-2	-3	-932	-92	-2	-3	-5	6	
Total income security.....	6,379r	6,380	7,233	6,632	6,487	7,235	7,113	7,520	7,737	7,844	7,575	8,017	7,941	15,957	12,443	
<u>Veterans benefits and services</u>																
Outlays	1,096r	1,005	1,099	1,232	1,175	1,249	1,133	1,234	1,203	1,224	1,055	1,300	1,274	2,574	2,237	
Proprietary receipts from the public ...	-42	-35	-41	-39	-32	-44	-44	-40	-38	-44	-38	-42	-38	-80	-83	
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	
Total veterans benefits and services ...	1,053r	970	1,058	1,194	1,143	1,204	1,088	1,194	1,165	1,180	1,017	1,258	1,236	2,494	2,154	
<u>Interest</u>																
Outlays.....	2,363	2,421	2,482	2,420	2,490	2,540	2,406	2,522	2,479	2,531	2,560	2,706	2,677	5,382	4,695	
Proprietary receipts from the public....	-1	-*	-14	-1	-177	-16	67	-1	-14	-6	-10	-6	-1	-6	-2	
Intrabudgetary transactions.....	-150	-28	-333	-7	-84	-170	-7	-7	-10	-8	-167	-165	-199	-363	-297	
Interest and dividends.....	-37r	-*	-1	-10	-60	-*	-5	-1	-75	-11	-	-	-	-11	-3	
Total interest.....	2,209r	2,392	2,135	2,401	2,169	2,353	2,466	2,508	2,455	2,516	2,308	2,525	2,477	5,002	4,393	
<u>General government</u>																
Outlays	530r	662	495	479	543	668	561	567	574	520	3,064	508	786	1,294	1,104	
Proprietary receipts from the public ...	-17	-11	8	-27	-35	5	-21	-48	8	-12	-10	-33	-47	-80	-37	
Intrabudgetary transactions	-12	-9	-23	-14	-11	-37	-20	-20	3	-10	-2,400	-9	-12	-21	-21	
Total general government	502r	643	479	438	498	636	520	499	586	498	655	466	727	1,193	1,046	
<u>General Revenue Sharing</u>																
Expenditures	-3	16	1,495	29	-*	1,532	1	*	1,540	1	-*	1,538	*	1,538	7,547	
Proprietary receipts from the public ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intrabudgetary receipts	-	-	-*	-	-	-	-	-	-	-	-	-	-	-	-6,055	
Total General Revenue Sharing	-3	16	1,495	29	-*	1,532	1	*	1,540	1	-*	1,538	*	1,538	1,492	
<u>Undistributed intragovernmental transactions</u>																
Undistributed intragovernmental transactions	-672r	-849	-850	-717	-816	-929	-677	-898	-867	-763	-1,007	-967	-778	-1,745	-1,522	
Net budget outlays	22,110r	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	49,819	44,827	

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1965.....	458	-263	-	-	-	-194	25	-161	-	-17	967
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468
1967.....	1,211	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.).....	1,091	87	2,309	214	n.a.	124	238	-8	n.a.	1	-410
											n.a.
1973-Aug.....	1,651	5	320	-111r	-	37	8	-*	2	1	1,172
Sept.....	-1,051	50	484	7	*	48	*	-	1	-252	-
Oct.....	25	-10	265	114	-	*	15	2	-	1	-227
Nov.....	-563	-178	-58	40	-	1	21	-1	-	2	510
Dec.....	655	213	930	33	-	-3	-8	-1	-	1	-93
1974-Jan.....	-633	-61	226	55	-	*	10	-1	-	1	-526
Feb.....	1,522	86	65	-26	-	29	20	-*	-	1	268
Mar.....	-124	99	375	50	-	*	37	-1	3	2	-639
Apr.....	273	4	327	12	-	2	-13	2	-2	1	-425
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
Fiscal 1975 to date.....	678	-64	194	129	*	89	-21	*	2	1	677

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All Other	Total
	Airport Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1965.....	-	-344	-59	126	6	1,249	180	208	-	149	*	2,330
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	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.).....	n.a.	1,420	n.a.	214	32	2,982	565	344	-200	16	104	9,123
1973-Aug.....	73	295	-65	-6	-3	-8	97	61	-69	15	8	3,705
Sept.....	82	114	15	-13	-3	-85	-3	*	-108	-213	-3	-929
Oct.....	75	-39	-52	-15	-5	-31	-216	39	-113	-156	-2	-328
Nov.....	79	176	125	-4	-2	-93	64	61	-545	-7	3	-369
Dec.....	71	272	-103	141	27	639	*	31	-211	-46	11	2,558
1974-Jan.....	69	116	-28	-9	1	59	68	13	-186	-111	9	-929
Feb.....	73	412	33	-4	-*	-15	275	81	-172	-11	10	2,647
Mar.....	67	199	9	-15	-3	-97	2	6	-16	-64	6	-103
Apr.....	65	21	4	-18	-4	-58	-2	15	-55	-212	4	-58
May.....	58	234	-85	-9	-2	-53	5	43	-206	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	2r	-660
Aug.....	78	295	13	-8	-2	-15	101	69	928	43	8	4,108
Fiscal 1975 to date.....	154	527	15	-8	-4	-133	112	86	1,137	-160	10	3,448

Source: See Table FFO-2.

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

r Revised.

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

(In millions of dollars)

Classification	Receipts						Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts ^{1/}	Receipts of trust funds	Interfund transactions ^{2/}	Unified budget receipts attributable to trust funds ^{3/}	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions								
										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Federal Old-Age and Survivors Insurance.....	9,819	-	9,819	114	9,705	8,882	-	-	8,882	-	58	56	-	-	114	8,768	937	
Federal Disability Insurance.....	1,127	-	1,127	17	1,110	1,232	-	-	1,232	-	8	9	-	-	17	1,215	-105	
Federal Hospital Insurance.....	1,754	-	1,754	15	1,739	1,603	-	-	1,603	-	12	3	-	-	15	1,588	151	
Federal Supplementary Medical Insurance.....	733	-	733	419	314	623	-	-	623	418	-	1	-	-	419	204	110	
Federal Employees Retirement.....	885	5	880	467	413	1,067	5	-	1,062	*	400	66	-	-	467	595	-182	
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-94	-	-	-94	-	-	-	-	-	-	-94	94	
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-109	-	-	-109	-	-	-	-	-	-	-109	109	
Airport and Airway.....	154	-	154	*	154	89	-	-	89	-	-	*	-	-	*	89	66	
General Revenue Sharing.....	6,205	-	6,205	-	6,205	1,538	-	-	1,538	-	-	-	-	-	-	1,538	4,667	
Highway.....	1,145	-	1,145	5	1,140	665	-	-	665	-	-	5	-	-	5	660	480	
Indian Tribal Funds.....	30	30	-	-	-	-	-	30	-30	-	-	-	-	-	-	-30	30	
Military Assistance Advances.....	536	536	-	-	-	1,682	-	536	1,146	-	-	-	-	-	-	1,146	-1,146	
Railroad Retirement.....	286	-	286	21	265	481	-	-	481	-	-	21	-	-	21	460	-195	
Unemployment.....	1,825	-	1,825	44	1,781	1,050	-	-	1,050	-	-	44	-	-	44	1,006	775	
Veterans Life Insurance.....	8	-	8	8	-	44	-	-	44	-	-	8	*	8	8	36	-36	
All other trust.....	-47	102	-149	-154	5	-1,185	-	102	-1,287	-	-	-156	2	-	-154	-1,133	1,138	
Total.....	24,459	673	23,786	955	22,831	17,566	5	668	16,893	418	478	57	2	955	15,938	6,893		

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

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

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.

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

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)	
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions								
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			
Federal Old-Age and Survivors Insurance.....	51,844	909	50,935	3,157	47,778	49,483	909	-	48,574	442	677	2,039	-	3,157	45,417	2,360		
Federal Disability Insurance.....	6,790	22	6,768	621	6,147	6,384	22	-	6,362	55	87	479	-	621	5,741	406		
Federal Hospital Insurance.....	11,607	-	11,607	1,051	10,556	8,065	-	-	8,065	499	147	406	-	1,051	7,014	3,542		
Federal Supplementary Medical Insurance.....	3,809	-	3,809	2,105	1,704	3,283	-	-	3,283	2,028	-	77	-	2,105	1,178	526		
Federal Employees Retirement.....	9,032	15	9,017	6,671	2,347	5,709	15	-	5,694	2,384	2,408	1,842	37	6,671	-977	3,323		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-212	-	-	-212	-	-	-	-	-	-212	212		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-224	-	-	-224	-	-	-	-	-	-224	224		
Airport and Airway.....	868	-	868	28	840	521	-	-	521	-	-	28	-	28	493	347		
General Revenue Sharing.....	6,055	-	6,055	-	6,055	6,106	-	-	6,106	-	-	-	-	-	6,106	-51		
Highway.....	6,675	-	6,675	415	6,260	4,599	-	-	4,599	-	-	415	-	415	4,184	2,076		
Indian Tribal Funds.....	266	137	129	129	-	264	-	137	126	124	-	5	-	129	-3	3		
Military Assistance Advances.....	3,167	3,167	-	-	-	2,675	-	3,167	-492	-	-	-	-	-	-492	492		
Railroad Retirement.....	1,696	5	1,691	280	1,411	2,675	5	-	2,670	22	-	257	-	280	2,391	-979		
Unemployment.....	7,478	-	7,478	641	6,837	6,148	-	-	6,148	-	-	650	-9	641	5,507	1,329		
Veterans Life Insurance.....	847	475	372	372	-	701	-	475	225	-	-	369	2	372	-146	146		
All other trust.....	617	183	434	397	36	653	-	183	470	22	-	365	10	397	73	-35		
Total.....	110,752	4,915	105,837	15,866	89,971	96,829	6 951	3,963	91,915	5,574	3,319	6,932	40	15,866	76,049	13,922		

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The Intragovernmental transactions are payments from Federal funds to trust funds, and vice-versa, but excludes trust fund payments of \$152 million to Federal Funds.

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

2/ For content see columns (10-13)

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

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

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year	Account of the United States Treasury as published in the daily Treasury statements	Transactions in transit	Total
1960.....	8,005	151	8,156
1961.....	6,694	76	6,771
1962.....	10,430	74	10,504
1963.....	12,116	264	12,380
1964.....	11,036	80	11,116
1965.....	12,610	100	12,710
1966.....	12,407	42	12,450
1967.....	7,759	120	7,879
1968.....	6,694	91	6,785
1969.....	7,104	441	7,544
1970.....	9,016	275	9,291
1971.....	9,911	206	10,117
1972.....	11,310	476	11,785
1973.....	13,741	112	13,854
1974.....	10,352	121	10,473

Note: Transactions reported in the daily Treasury statement are on a clearance date basis. Those transactions in transit at year end

are included in the statements of the following fiscal year.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	3,534	281	3,534
Personnel benefits.....	283		564
Benefits for former personnel.....	567		567
Contractual services and supplies			
Travel and transportation of persons.....	131	43	174
Transportation of things.....	145	129	274
Rent, communications, and utilities.....	218	136	354
Printing and reproduction.....	166	35	201
Other services.....	2,796	1,382	4,178
Supplies and materials.....	2,299	704	3,002
Acquisition of capital assets			
Equipment.....	1,003	408	1,412
Lands and structures.....	347	39	386
Investments and loans.....	1,524	5	1,529
Grants and fixed charges			
Grants, subsidies, and contributions.....	3,428	4	3,432
Insurance claims and indemnities.....	1,495	-	1,495
Interest and dividends.....	2,024	865	2,889
Refunds.....	12		12
Other			
Undistributed U.S. obligations.....	-1	98	97
Obligations incurred abroad.....	679	77	757
Unvouchered.....	7	-	7
Gross obligations incurred 2/	20,657	4,206	24,862

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

1/ See Table FO-4.

2/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget

presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above).....	\$ 24,862
Deduct:	
Advances, reimbursements, other income, etc.....	5,859
Offsetting receipts.....	2,424
Net obligations incurred.....	<u>16,579</u>

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, July 31, 1974 1/

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense.....	3,350	4,704	948	147	-	25	639	9,813
International affairs and finance.....	33	23	*	*	814	129	31	1,031
Space research and technology.....	47	223	2	4	-	*	-	276
Agriculture and rural development.....	47	9	*	*	-	87	1	144
Natural resources.....	157	424	20	122	1	75	-1	798
Commerce and transportation.....	102	51	3	1	46	83	8	295
Community development and housing.....	26	19	*	62	615	262	-	984
Education and manpower.....	32	5	1	-	1	891	*	930
Health.....	28	15	*	*	*	64	-	107
Income security.....	79	6	*	1	-	923	-	1,009
Veterans benefits and services.....	250	81	12	9	46	856	8	1,263
Interest.....	-	-	-	-	-	1,926	-	1,926
General government.....	230	194	17	*	-	1,637	1	2,079
Total.....	4,382	5,755	1,003	347	1,524	6,959	685	20,657

1/ See Table FO-4.

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, July 31, 1974 ^{1/}

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch ^{3/}	12	-	*	*	1	1	*	*	*	*	-	-	-	*	-	-	*	-	-	15
The Judiciary.....	2	*	-	*	-	*	*	*	*	REPORTS NOT RECEIVED	-	-	-	-	-	-	-	-	-	3
Executive Office of the President.....																				
Funds appropriated to the President:																				
International security assistance..	1	-	-	*	-	*	*	1	18	7	-	-	-	-	-	6	-	*	-	34
International development assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	-	10	
Other.....	1	-	-	1	*	-	-	1	*	*	-	814	10	8	-	-	-	3	-	827
Agriculture Department:																				
Commodity Credit Corporation.....	*	-	-	*	-	*	-	-	-	-	-	-	-	-	-	-	-	-	*	
Other.....	54	-	*	3	*	1	*	6	9	*	*	534	2	-	-	*	*	-	611	
Commerce Department.....	27	-	2	1	*	1	1	10	1	*	*	21	-	-	-	-	1	7	72	
Defense Department:																				
Military:																				
Department of the Army.....	739	80	*	41	20	35	*	462	198	80	25	-	*	*	*	-	402	*	2,082	
Department of the Navy.....	858	104	1	32	47	34	6	1,075	533	503	17	-	*	1	-	-	27	-	5,216	
Department of the Air Force.....	904	95	*	21	43	41	3	800	403	337	16	-	*	2	1	2	-	207	-	2,874
Defense agencies.....	90	-	481	3	5	39	*	66	624	7	*	-	*	5	-	-	2	-	1,321	
Civil defense.....	1	-	*	*	*	*	*	*	*	*	-	6	-	-	-	-	-	-	7	
Total military.....	2,571	278	483	96	114	149	9	2,402	1,757	926	59	-	7	8	2	2	-	638	*	9,501
Civil.....	51	-	*	2	*	2	*	14	9	4	88	-	1	-	-	-	-	-	-	172
Health, Education, and Welfare Department.....	30	-	*	2	*	5	*	6	2	*	1	*	294	-	-	-	-	-	-	341
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	13	-	-	571	-	-	6	-	-	-	-	-	590
Other.....	23	-	*	1	*	1	1	2	*	*	45	173	4	2	3	*	-	-	-	317
Interior Department.....	82	-	*	3	1	4	*	20	28	3	32	1	54	*	-	*	-	-	-	228
Justice Department.....	55	-	*	3	1	1	*	3	4	1	*	-	*	-	-	-	1	-	70	
Labor Department.....	18	-	73	1	*	*	*	1	*	*	-	-	389	525	-	-	-	20	*	1,009
State Department.....	21	-	-	2	2	*	*	2	*	*	*	-	119	5	*	-	-	20	*	172
Transportation Department.....	35	5	8	2	1	2	*	12	10	3	*	-	55	-	-	-	-	-	-	134
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,907	-	-	-	-	1,907
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	20	
General revenue sharing.....	-	-	*	6	1	30	4	9	3	2	1	-	23	1	-	*	-	*	1,538	
Other.....	137	-	*	1	*	5	150	-*	-	15	88	-	-	*	-	-	-	-	217	
Atomic Energy Commission.....	14	-	*	6	1	30	4	9	3	2	1	-	23	1	-	-	-	-	273	
Environmental Protection Agency.....																				
General Services Administration.....	28	-	*	*	5	1	*	25	96	14	*	-	*	-	*	-	-	-	-	169
National Aeronautics and Space Administration.....	47	-	*	2	*	3	*	214	4	2	4	-	*	*	-	-	-	-	-	276
Veterans Administration.....	249	*	*	4	1	6	*	28	42	12	9	46	144	712	-	*	-	8	-	1,261
Other independent agencies:																				
Small Business Administration.....	6	-	*	*	*	*	*	1	*	*	-	46	-	-	-	-	-	-	-	53
Tennessee Valley Authority.....	30	-	-	*	16	1	*	10	314	13	2	-	3	*	13	-	-1	-	402	
Other.....	38	-	1	2	1	3	*	14	2	1	*	*	54	237	74	-	-	8	-	435
Total.....	3,534	283	567	131	145	218	166	2,796	2,299	2,003	347	1,524	3,428	1,495	2,024	12	-1	679	7	20,657
Off-budget Federal agencies: ^{4/}																				
Export-Import Bank of U.S.....	*	-	-	*	-	-	-	1	-	*	*	-	-	-	-	-	-	-	-	1
Postal Service.....	*	-	-	*	-	-	-	-	-	-	75	-	-	*	-	-	-	-	-	75
Total Off-budget Federal agencies.....	*	-	-	*	-	-	-	1	-	*	*	75	-	-	*	-	-	-	-	76

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

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

1/ See Table FO-4

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

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

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

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

**Table FO-4. - Gross Obligations Incurred Outside the Federal Government
Comparative Statement by Months 1/**

(In millions of dollars)

Object Class	Fiscal year 1974												FY 1975	Comparable period FY 1974
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p		
National defense:														
Personal services and benefits:														
Personnel compensation.....	2,523	2,407	2,028	2,251	2,291	1,777	2,816	1,656	2,119	2,389	2,273	4,357	2,589	2,523
Personnel benefits.....	257	111	413	278	260	237	377	153	218	257	240	681	278	257
Benefits for former personnel.....	385	427	405	412	418	416	441	445	441	454	451	455	483	385
Contractual services and supplies:														
Travel and transportation of persons.....	104	91	76	43	46	42	102	54	73	84	88	165	96	104
Transportation of things.....	119	115	127	52	72	108	162	100	12	122	153	100	115	119
Rent, communications, and utilities.....	137	117	101	143	109	85	121	93	101	109	121	124	154	137
Printing and reproduction.....	10	11	6	10	11	4	10	9	6	11	10	12	159	10
Other services.....	2,169	1,632	1,246	2,569	1,228	790	1,472	1,124	1,050	1,297	1,050	1,818	2,404	2,169
Supplies and materials.....	1,366	1,467	881	1,251	1,033	1,144	1,242	1,187	1,495	1,509	1,428	2,341	1,775	1,366
Acquisition of capital assets:														
Equipment.....	727	850	953	1,668	1,344	952	1,582	1,130	859	1,058	508	1,365	948	727
Lands and structures.....	99	85	132	276	76	151	129	59	158	199	127	373	147	99
Investments and loans.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and fixed charges:														
Grants, subsidies, and contributions.....	7	2	2	3	11	5	6	5	5	2	4	4	7	7
Insurance claims and indemnities.....	10	6	6	9	8	5	7	6	4	5	3	18	8	10
Interest and dividends.....	9	6	6	3	3	4	10	3	7	6	22	7	2	9
Refunds.....	3	9	4	6	12	4	7	1	-16	2	4	74	8	3
Other:														
Undistributed U.S. obligations.....	-*	-*	*	-*	8	-8	-*	-7	-*	81	-1	63	-	-*
Obligations incurred abroad.....	583	571	540	585	505	437	182	879	679	343	388	-2,246	639	583
Unvouchedered.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Total national defense.....	8,510	7,909	6,928	9,558	7,434	6,154	8,665	6,898	7,213	7,917	6,871	9,712	9,813	8,510
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,111	1,147	1,180	1,154	1,113	1,208	1,123	1,205	1,210	1,283	587	2,058	945	1,111
Personnel benefits.....	4	4	6	2	5	6	6	2	9	6	5	5	5	4
Benefits for former personnel.....	124	16	16	720	45	28	88	25	36	40	24	1,858	83	124
Contractual services and supplies:														
Travel and transportation of persons.....	42	42	45	45	53	39	36	47	58	40	58	60	35	42
Transportation of things.....	33	25	8	19	30	15	16	13	33	27	45	13	30	33
Rent, communications, and utilities.....	79	70	72	86	72	72	74	79	73	97	89	111	63	79
Printing and reproduction.....	53	23	25	14	32	32	11	26	34	27	23	28	7	53
Other services.....	677	721	660	676	765	772	1,120	836	691	954	878	1,705	392	677
Supplies and materials.....	535	292	265	345	273	203	308	648	468	419	294	633	523	535
Acquisition of capital assets:														
Equipment.....	61	53	34	89	55	51	45	85	255	65	145	137	55	61
Lands and structures.....	209	151	142	378	247	81	149	70	322	220	234	329	200	209
Investments and loans.....	554	445	1,274	351	599	680	1,335	1,666	770	1,656	1,554	2,056	1,524	554
Grants and fixed charges:														
Grants, subsidies, and contributions.....	6,108	3,405	3,226	4,100	2,419	4,370	4,920	4,351	4,957	5,131	3,191	6,887	3,422	6,108
Insurance claims and indemnities.....	6,358	7,064	6,885	6,881	6,898	6,961	7,256	7,635	8,735	8,360	8,548	8,221	1,487	6,358
Interest and dividends.....	1,734	1,749	1,806	1,833	1,777	1,894	2,010	1,638	2,029	1,715	1,787	1,653	2,021	1,734
Refunds.....	42	43	266	33	108	42	117	71	165	166	103	783	4	42
Other:														
Undistributed U.S. obligations.....	-2,843	-167	887	12	73	601	408	-475	11	-60	-1	-646	-1	-2,843
Obligations incurred abroad.....	46	55	84	45	52	40	54	100	47	28	82	171	40	46
Unvouchedered.....	6	7	6	7	7	36	-22	4	5	5	5	7	7	6
Total non-defense.....	14,932	15,146	16,888	16,791	14,612	17,127	19,056	18,025	19,906	20,179	17,650	26,070	10,844	14,932
Grand total.....	23,442	23,056	23,816	26,348	22,046	23,282	27,720	24,923	27,119	28,096	24,520	35,782	20,657	23,442

1/ Excludes Civil Service Commission, Environmental Protection Agency, and Agency for International Development.

* Less than \$500,000.

p Preliminary.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depositary accounts	Coin, currency, and coinage metal	Miscellaneous items	Gold Balance 4/	Balance in account of the U.S. Treasury				
	Available funds in demand accounts at:			Total	Federal Reserve Banks	Other depositaries 2/								
	Federal Reserve Banks	Special depositaries, Treasury Tax and Loan Accounts	Other depositaries 2/											
1965.....	672	10,689	-	11,469	233	-	320	534	55	108				
1966.....	766	10,050	-	10,917	370	-	252	775	93	102				
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112				
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111				
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112				
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111				
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109				
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107				
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107				
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106				
1972-Dec.....	1,856	8,907	310	11,073	121	104	37	570	90	107				
1973-Sept.....	1,626	6,582	71	8,279	271	210	19	578	67	107				
Oct.....	1,839	3,781	71	5,691	185	69	23	582	65	107				
Nov.....	1,945	2,666	70	4,681	150	57	24	536	53	107				
Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107				
1974-Jan.....	2,844	7,628	69	10,542	235	137	50	548	78	107				
Feb.....	2,017	5,579	69	7,665	203	69	42	528	33	107				
Mar.....	1,372	6,915	69	8,355	183	106	41	661	125	107				
Apr.....	2,814	8,576	89	11,480	733	193	38	611	53	106				
May.....	3,134	3,226	88	6,443	128	73	34	620	92	106				
June.....	2,919	6,152	88	9,159	276	135	19	602	54	106				
July.....	3,823	2,543	88	6,455	141	43	33	588	37	106				
Aug.....	3,304	2,049	91	5,443	102	64	26	613	20	106				
Sept.....	3,209	5,386	92	8,687	263	101	33	625	61	106				

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.

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

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total Credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		Income (by special arrange- ment) 2/			During period			
	Savings bonds and savings notes 2/	Retire- ment plan and tax and loss bonds 3/	Tax antici- pation securities	Other	Withheld, excise and cor- poration 4/				High	Low	Average	
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,872	1,844	5,431
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	-	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-Sept.....	200	-	-	-	17,024	-	17,224	12,856	6,582	6,582	545	2,929
Oct.....	214	-	-	817	13,570	-	14,601	17,403	3,781	6,020	2,615	4,123
Nov.....	211	-	1,939	-	13,893	-	16,043	17,156	2,666	4,781	892	2,536
Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-Jan.....	337	-	-	-	14,202	-	14,539	14,674	7,628	8,343	3,432	5,778
Feb.....	330	-	-	-	15,259	-	15,589	17,644	5,579	6,906	2,731	4,438
Mar.....	292	4	3,967	-	19,289	-	23,552	22,213	6,915	6,915	1,563	4,215
Apr.....	296	-	1	-	18,618	-	18,915	17,254	8,576	8,576	520	3,557
May.....	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	5,496
June.....	233	3	-	-	22,460	-	22,696	19,773	6,152	6,800	844	3,374
July.....	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355
Aug.....	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,098	626	2,152
Sept.....	237	-	-	-	19,897	-	20,134	16,797	5,386	5,536	694	3,069

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

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

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

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

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

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

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)		
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash with- drawals 1/	Excess of deposits, or withdrawals (-)					
1965.....	125,464	126,395	-931	-584	-1,515	3,089	1,575	
1966.....	141,095	142,191	-1,095	-1,075	-2,171	1,968	-203	
1967.....	163,036	164,591	-1,555	654	-901	-3,747	-4,648	
1968.....	165,086	184,581	-19,495	-2,095	-21,590	20,525	-1,065	
1969.....	201,735	201,735	243	-1,928	-1,684	2,094	409	
1970.....	209,924	223,648	-13,723	1,556	-12,167	14,079	1,912	
1971.....	205,961	229,353	-23,393	1,822	-21,571	22,466	895	
1972.....	228,285	244,880	-16,594	-5,632	-22,226	23,625	1,399	
1973.....	253,207	276,736	-23,529	2,365	-21,164	23,596	2,432	
1974.....	290,625	301,748	-11,123	-3,725	-14,848	11,459	-3,389	
1973-Sept.....	26,007	22,795	3,212	-164	3,047	2,469	5,517	
Oct.....	20,765	26,411	-5,646	-951	-6,597	3,786	-2,811	
Nov.....	21,535	26,180	-4,646	2,435	-2,211	1,097	-1,114	
Dec.....	22,923	19,562	3,360	-921	2,439	3,225	5,665	
1974-Jan.....	27,995	26,686	1,309	377	1,686	-1,262	424	
Feb.....	22,377	23,834	-1,457	-1,087	-2,544	-506	-3,050	
Mar.....	20,088	23,756	-3,668	-40	-3,708	-4,641	932	
Apr.....	30,511	25,981	4,531	875	5,405	-1,771	3,635	
May.....	22,671	27,081	-4,410	-1,911	-6,321	609	-5,712	
June.....	31,798.	25,834	5,963	-1,092	4,872	-2,021	2,850	
July.....	25,705	30,725	-5,020	2,273	-2,747	-202	-2,949	
Aug. 3/.....	37,583	38,339	-756	4,159	3,403	-4,433	-1,030	
Sept. 2/.....	44,289	31,235	13,054	52	13,106	-9,603	3,503	

Source: Bureau of Government Financial Operations.

1/ Exclude transactions of clearing accounts.

2/ Previously included under cash withdrawals.

3/ August and September 1974 data is not comparable with other periods

due to changes relating to the revision of the Daily Statement of the U.S. Treasury; major adjustments to this table are contemplated as a result of these changes.

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

(In millions of dollars)

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

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

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

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

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

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

5/ Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1965.....	68	22	13	829	4	*	302	34,820	36,058
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1972-Dec.....	52	20	4	214	1	*	320	58,619	59,229
1973-Aug.....	51	20	4	213	1	*	320	60,189	60,798
Sept.....	51	20	4	213	1	*	320	60,011	60,620
Oct.....	51	20	4	213	1	*	321	60,790	61,399
Nov.....	51	20	4	213	1	*	321	61,991	62,600
Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Jan.....	51	20	4	213	1	*	321	61,529	62,138
Feb.....	51	20	4	212	1	*	321	62,114	62,723
Mar.....	51	20	4	212	1	*	322	62,766	63,375
Apr.....	51	20	4	212	1	*	322	63,712	64,321
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

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.55
1968.....	482	4,827	5,309	47,640	236.82
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1974.....	765	7,275	8,040	73,833	348.42
1972-Dec.....	671	6,615	7,287	66,516	317.17
1973-Aug.....	714	6,863	7,577	68,376	324.54r
Sept.....	718	6,879	7,597	68,217	323.55
Oct.....	722	6,922	7,644	69,043	327.26
Nov.....	727	6,969	7,696	70,296	333.01
Dec.....	733	7,026	7,759	72,497	343.24
1974-Jan.....	736	7,006	7,742	69,880	330.66
Feb.....	741	7,029	7,770	70,493	333.40
Mar.....	749	7,072	7,822	71,196	336.54
Apr.....	755	7,157	7,912	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	350.71r
Aug.....	775	7,377	8,152	74,926 7/	353.07

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

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1965.....	323,154	313,819	9,335	61,540	61,071	469	261,614	252,748	8,866
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
1972-Dec.....	460,243	448,473	11,770	119,088	116,897	2,190	341,155	331,576	9,579
1973-Aug.....	472,438	461,020	11,421r	130,670	128,688	1,981	341,769	332,332	9,437
Sept.....	472,073	460,614	11,459	129,740	127,776	1,964	342,333	332,838	9,495
Oct.....	473,139	461,651	11,488	129,412	127,444	1,968	343,727	334,208	9,520
Nov.....	474,973	463,212	11,760	129,043	127,080	1,963	345,930	336,132	9,798
Dec.....	480,659	466,073	11,586	131,602	129,641	1,961	349,058	339,432	9,625
1974-Jan.....	478,957	467,359	11,598	130,672	128,706	1,967	348,285	338,654	9,631
Feb.....	481,443	469,862	11,581	133,320	131,335	1,985	348,123	338,527	9,596
Mar.....	489,650	473,675	11,975	133,217	131,215	2,002	352,432	342,459	9,973
Apr.....	483,090	471,078	12,012	133,159	131,147	2,012	349,931	339,930	10,000
May.....	485,834	473,850	11,984	135,895	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

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

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

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

2/ Includes holdings of Federal Reserve banks.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable issues				Non-marketable	
			Total	Bills 1/ 3/	Certifi- cates	Notes	Treasury bonds	Other 4/	Government account series 5/
1965.....	313,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636
1973.....	456,353	26,591	5,872	6,129	6,590	-	6,412	4,393	5,138
1974.....	473,238	30,741	6,560	7,030	8,416	-	6,529	4,755	5,374
1972-Dec.....	447,298	24,006	5,402	5,520	5,079	-	6,328	4,309	4,827
1973-Sept.....	459,471	28,808	6,327	6,742	8,091	-	6,447	4,496	5,368r
Oct.....	460,587	28,846	6,332	6,755	8,098	-	6,448	4,498	5,348
Nov.....	462,076	29,177	6,377	6,847	8,144	-	6,462	4,564	5,343
Dec.....	467,827	29,514	6,371	6,820	8,073	-	6,462	4,566	5,338
1974-Jan.....	466,273	29,646	6,382	6,838	8,116	-	6,462	4,569	5,337
Feb.....	468,629	29,423	6,337	6,765	7,886	-	6,443	4,643	5,295
Mar.....	472,622	29,760	6,358	6,793	7,914	-	6,443	4,645	5,308
Apr.....	480,087	29,836	6,409	6,845	8,072	-	6,464	4,649	5,341
May.....	472,741	30,560	6,529	7,006	8,321	-	6,528	4,752	5,400
June.....	473,238	30,741	6,560	7,030	8,416	-	6,529	4,755	5,374
July.....	474,334	30,852	6,596	7,036	8,046	-	6,529	4,758	5,363
Aug.....	480,740	32,036	6,779	7,316	8,415	-	6,757	4,861	5,375
Sept.	480,103	32,260	6,816	7,338	8,776	-	6,797	4,862	5,435

Footnotes at end of Table FD-8.

FEDERAL DEBT**Table FD-3. - Interest-Bearing Public Debt**

End of fiscal year or month	Total interest bearing public debt	(In millions of dollars)								Other	Government account series ^{4/}	
		Marketable				Nonmarketable						
		Total	Bills ^{1/}	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depository series		
1965.....	313,113	208,695	53,665	-	52,549	102,481	104,418	50,043	3,256	59	1,132	1,137
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957
1967.....	322,286	210,672	58,535	5,160	49,108	97,418	111,614	51,213	2,589	45	624	890
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367
1970.....	369,026	232,599	72,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366
1971.....	296,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664
1972.....	429,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599
1972-Dec.....	447,298	269,509	103,870	-	121,507	44,133	177,788	57,579	2,305	22	18,921	1,710
1973-Sept.....	459,471	262,356	99,762	-	120,698	41,896	197,115	59,836	2,275	16	26,420	1,758
Oct.....	460,587	264,047	101,577	-	120,669	41,801	196,540	59,953	2,275	16	26,175	1,586
Nov.....	462,076	270,234	107,749	-	124,644	37,841	191,843	60,326	2,275	16	24,477	1,586
Dec.....	467,827	270,224	107,786	-	124,643	37,795	197,603	60,317	2,273	16	24,461	1,586
1974-Jan.....	466,273	270,131	107,805	-	124,644	37,682	196,142	60,497	2,273	16	23,757	1,588
Feb.....	468,629	269,650	107,850	-	126,088	35,712	198,979	60,798	2,272	16	23,762	1,589
Mar.....	472,622	273,596	111,859	-	126,088	35,648	199,027	61,097	2,272	16	23,602	1,597
Apr.....	470,087	270,452	107,337	-	127,587	35,529	199,635	61,381	2,272	16	24,086	1,599
May.....	472,741	269,550	107,941	-	128,385	33,224	203,191	61,658	2,271	16	24,400	1,599
June.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599
July.....	474,334	268,782	107,321	-	128,420	33,041	205,551	62,183	2,271	16	22,802	1,599
Aug.....	480,740	272,111	110,581	-	127,675	33,854	208,629	62,339	2,271	17	21,600	1,599
Sept.....	480,103	272,608	111,099	-	127,702	33,807	207,495	62,533	2,270	17	21,577	1,599

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.

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

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

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

r Revised.

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

End of fiscal year or month	Amount outstanding	Maturity Classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	105,910	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 mo.
1972-Dec.....	269,509	130,942	85,546	29,143	15,301	6,079	3 yrs. 0 mo.
1973-Sept.....	262,356	129,114	80,576	31,103	15,317	6,245	3 yrs. 2 mos.
Oct.....	264,047	130,940	80,535	31,102	15,269	6,201	3 yrs. 1 mo.
Nov.....	270,234	139,433	83,817	25,136	15,679	6,169	3 yrs. 1 mo.
Dec.....	270,224	141,571	81,715	25,134	15,699	6,145	3 yrs. 0 mo.
1974-Jan.....	270,131	141,590	81,716	25,132	15,596	6,098	3 yrs. 0 mo.
Feb.....	269,650	141,444	79,045	26,968	16,129	6,063	3 yrs. 0 mo.
Mar.....	273,596	145,453	79,045	26,965	16,092	6,040	2 yrs. 11 mos.
Apr.....	270,452	140,905	80,570	26,961	16,036	5,981	2 yrs. 11 mos.
May.....	269,550	142,864	77,165	26,960	17,458	5,103	3 yrs. 0 mo.
June.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mo.
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.

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

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1972-Dec.....	95,948	2,903	26,110	54	7,083	24	2,799	30,752
1973-Sept.....	106,088 ^r	2,888	27,748	293	7,514	*	5,241	32,017
Oct.....	105,071	2,839	27,694	154	7,504	*	5,506	32,042
Nov.....	101,561	42	27,599	68	7,327	*	5,449	31,479
Dec.....	107,135	2,869	28,249	68	7,540	-	6,379	32,134
1974-Jan.....	106,151	2,824	28,265	136	7,480	-	6,604	31,501
Feb.....	108,629	2,855	28,224	364	7,566	-	6,670	33,023
Mar.....	108,465	2,868	28,105	366	7,665	-	7,045	32,899
Apr.....	108,350	2,875	28,026	362	7,670	-	7,372	33,172
May.....	111,286	2,793	27,949	492	7,659	-	7,565	33,089
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

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1965.....	287	933	265	5,909	-	3,123	5,799	287
1966.....	223	938	238	6,113	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1974.....	129	651	7,599	6,605	385	3,706	9,495	3,536
1972-Dec.....	156	710	4,652	6,339	1,842	3,406	7,392	1,727
1973-Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	3,087 ^r
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov.....	54	663	6,333	6,382	983	3,216	9,267	2,699
Dec.....	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan.....	123	666	6,721	6,514	581	3,059	8,648	3,029
Feb.....	74	662	7,133	6,511	460	3,048	8,916	3,123
Mar.....	80	656	7,332	6,496	435	2,985	8,277	3,257
Apr.....	94	649	7,354	6,478	331	2,773	7,853	3,344
May.....	138	643	7,588	6,469	160	3,735	9,567	3,440
June.....	129	651	7,599	6,605	385	3,706	9,495	3,536
July.....	146	644	7,821	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

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 funds; Veterans' special life insurance fund; Veterans' re-opened 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 U.S.; and Indian tribal funds and individual Indian money for August 1974.

* Less than \$500,000.

^r Revised.

FEDERAL DEBT

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

End of fiscal year or month	Total amount outstanding 1/	Defense Department Family Housing and Homeowners assistance	Housing and Urban Development Department			Export-Import Bank of the United States	Other independent agencies			Federal Home Loan Bank Board
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/		Banks for cooperatives 3/	Federal Intermediate credit banks 3/		
				Secondary market operations						
1965.....	9,335	2,183	570	300	1,797	1,022	709	2,529	*	
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*	
1967.....	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	*	
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6	
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6	
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6	
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6	
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5	
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5	
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10	
1972-Dec.....	11,770.	1,535	456	4,830	-	2,625	-	-	5	
1973-Aug.....	11,421r	1,472r	420	4,445	-	2,518	-	-	9	
Sept.....	11,459	1,462	419	4,445	-	2,518	-	-	9	
Oct.....	11,488	1,448	419	4,445	-	2,518	-	-	9	
Nov.....	11,760	1,445	416	4,415	-	2,818	-	-	9	
Dec.....	11,586	1,439	415	4,390	-	2,646	-	-	9	
1974-Jan.....	11,598	1,428	410	4,390	-	2,643	-	-	9	
Feb.....	11,581	1,420	408	4,390	-	2,643	-	-	10	
Mar.....	11,975	1,415	409	4,390	-	3,043	-	-	10	
Apr.....	12,012	1,407	412	4,370	-	3,043	-	-	10	
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	

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
1965.....	-	225	*	-	4,757	-	3,532	-	20
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1972-Dec.....	250	2,065	3	1,964	8,336	5,873	8,027	17,239	20
1973-Aug.....	250	2,303	3	2,326	14,496	6,758	9,612	21,187	20
Sept.....	250	2,352	3	2,586	15,996	6,880	9,612	21,597	20
Oct.....	250	2,395	3	2,748	17,296	6,961	10,062	22,243	20
Nov.....	250	2,405	3	2,729	17,146	6,956	10,062	22,404	20
Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20
1974-Jan.....	250	2,465	3	2,766	16,346	7,031	10,272	23,131	20
Feb.....	250	2,457	3	2,853	15,689	7,121	10,506	23,093	20
Mar.....	250	2,445	3	2,902	15,689	7,263	10,506	23,517	20
Apr.....	250	2,517	3	2,836	15,685	7,514	11,067	24,029	20
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

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

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

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

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

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

4/ For details of securities outstanding, see Table TS0-6.

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

6/ Includes mortgage backed bonds beginning June 1970.

r Revised. p Preliminary.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing			
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-			
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-			
1967.....	-	-	-	1,411 3/	650 2/	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	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	-	685	-	2	207	-			
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	517	-	6	201	-			
1973.....	-	-	-	-	42	576	-	440	4,480	-	493	-	2	199	-			
1974.....	-	-	-	-	327	249	-	110	4,370	-	493	-	-	-	199			
1973-Aug.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199			
Sept.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199			
Oct.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199			
Nov.....	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199			
Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199			
1974-Jan.....	-	-	-	-	2	399	-	-	4,390	-	-	493	-	-	199			
Feb.....	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199			
Mar.....	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199			
Apr.....	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	199			
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			

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - (Continued)												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 6/							
	Housing and Urban Development Department						Veterans Administration 7/													
	Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/			Veterans Administration 7/										
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing					
1965.....	-	-	-	200	-	200	-	-	-	100	-	100	42	-	419	-				
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855	-				
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021	-				
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923	-				
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590	-				
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-				
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-				
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-				
1973.....	-	34	707	-	95	1,238	-	41	444	-	243	1,300	-	-	-	-				
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-	-				
1973-Aug.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-				
Sept.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-				
Oct.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-				
Nov.....	-	-	707	-	-	18	1,301	-	444	-	12	1,272	-	-	-	-				
Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-	-				
1974-Jan.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-	-				
Feb.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-	-				
Mar.....	-	-	707	-	13	1,286	-	-	444	-	-	1,262	-	-	-	-				
Apr.....	-	-	707	-	-	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	-	-	-	-				

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1965.....	324,000	317,581	313,536	4,045	313,113	589	423	3,456
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
1972-Dec.....	465,000	450,618	447,852	2,766	447,298	1,941	554	825
1973-Sept.....	465,000	462,394	459,995	2,399	459,471	1,574	524	825
Oct.....	465,000	463,432	461,033	2,399	460,587	1,574	445	825
Nov.....	465,000	464,900	462,594	2,396	462,076	1,571	517	825
Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-Jan.....	475,700	469,131	466,741	2,390	466,273	1,565	467	825
Feb.....	475,700	471,631	473,244	2,388	468,629	1,563	615	825
Mar.....	475,700	475,446	473,057	2,389	472,622	1,564	434	825
Apr.....	475,700	472,852	470,460	2,392	470,087	1,567	373	825
May.....	475,700	475,623	473,232	2,390	472,741	1,565	491	825
June.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
July.....	495,000	475,610	473,226	2,383	472,833	1,558	394	825
Aug.....	495,000	482,059	479,674	2,386	479,239	1,561	435	825
Sept.....	495,000	481,743	479,352	2,391	478,602	1,566	747	825

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 1973. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ 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 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.

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 93-325 provides that beginning on June 30, 1974, and ending on March 31, 1975, the public debt limit shall be temporarily increased by \$95 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 September 30, 1974

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$481,470
Less amounts not subject to limit:		
Treasury.....	617	
Federal Financing Bank.....	1,501	
Total public debt subject to limit.....		479,352
Other debt subject to limit:		
Guaranteed debt of Government agencies.....		431
Notes issued to International Monetary Fund (22 U.S.C. 286e).....		825
Specified participation certificates (12 U.S.C. 1717(c)).....		1,135
Total other debt subject to limit.....		2,391
Total debt subject to limit.....		481,743
Statutory debt limit (31 U.S.C. 757b).....		495,000
Balance of statutory debt limit.....		13,258

Part B. - Application of Statutory Limitation September 30, 1974

(In millions of dollars)

Classification	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Regular series:	
Treasury.....	\$109,598
Federal Financing Bank.....	1,501
Notes:	
Treasury.....	127,702
Bonds:	
Treasury.....	33,807
Total marketable.....	272,608
Nonmarketable:	
Depository series.....	17
Foreign government series:	
Dollar denominated.....	21,577
Foreign currency denominated.....	1,599
Government account series.....	118,329
Investment series.....	2,270
R.E.A. series.....	9
State and local government series.....	631
United States retirement plan bonds.....	75
United States savings bonds.....	62,533
United States savings notes.....	454
Total nonmarketable.....	207,495
Subtotal Treasury.....	478,601
Subtotal Federal Financing Bank.....	1,501
Total interest-bearing debt.....	480,103
Non-interest-bearing debt:	
Matured debt.....	641
Other.....	723
Total non-interest-bearing debt.....	1,364
Total public debt outstanding.....	481,470 1/

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

1/ Includes adjustment of \$3 million per rounding.

FEDERAL DEBT

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

End of fiscal year or month	Total	Agency for International Development ^{1/}	Agriculture Department			Export-Import Bank of the United States ^{2/}	Housing and Urban Development			Tennessee Valley Authority ^{3/}	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense production Act of 1950 ^{4/}	Other ^{5/}
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs ^{2/}		Secretary	Government National Mortgage Assn. ^{2/}	Other ^{6/}						
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51	
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72	
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90	
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118	
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148	
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250	
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294	
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315	
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,433	2,462	100	121	1,730	2,015	946	
1972-Dec.....	32,965	398	10,655	6,252	1,359	1,176	4,028	3,833	1,001	100	124	1,730	2,014	296	
1973-Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295	
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	295	
Nov.....	33,816	367	9,731	6,563	1,610	1,828	4,028	3,462	1,964	100	121	1,730	2,015	295	
Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295	
1974-Jan.....	34,198	356	9,240	6,763	2,010	2,181	4,067	3,248	2,068	100	121	1,730	2,015	300	
Feb.....	34,202	356	9,104	6,763	2,010	2,336	4,081	3,211	2,068	100	121	1,730	2,015	307	
Mar.....	34,086	356	9,009	6,763	2,160	2,083	4,115	3,075	2,242	100	121	1,730	2,015	316	
Apr.....	33,970	356	8,889	6,763	2,210	2,099	4,025	3,068	2,242	125	121	1,730	2,015	327	
May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350	
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	996	
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	

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and

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

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

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

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

PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and Annual Treasury Bills
Outstanding September 30, 1974**
(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities				
		Total	Held by 2/ -				Total	Held by 2/ -			
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors		
1974											
Oct.....	1-1/2% Note - 10/1/74-E0	42	-	42							
Nov.....	5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74	5,442 1,213	2,245 142	3,197 1,071							
Dec.....	5-7/8% Note - 12/31/74-F	2,102	109	1,993							
	Total.....	<u>8,799</u>	<u>2,496</u>	<u>6,303</u>							
1975											
Feb.....	--										
	5-3/4% Note - 2/15/75-A 5-7/8% Note - 2/15/75-E	4,015 1,222	1,560 140	2,455 1,082							
Apr.....	1-1/2% Note - 4/1/75-EA	8	-	8							
May.....	6% Note - 5/15/75-B 5-7/8% Note - 5/15/75-F	6,760 1,776	4,534 155	2,226 1,621							
Aug.....	5-7/8% Note - 8/15/75-C	7,679	2,800	4,879							
Sept.....	8-3/8% Note - 9/30/75-G	2,042	63	1,979							
Oct.....	1-1/2% Note - 10/1/75-E0	30	-	30							
Nov.....	7% Note - 11/15/75-D	3,115	749	2,366							
Dec.....	7% Note - 12/31/75-H	1,731	243	1,488							
	Total.....	<u>28,378</u>	<u>10,244</u>	<u>18,134</u>							
1976											
Feb.....	6-1/4% Note - 2/15/76-A 5-7/8% Note - 2/15/76-F	3,739 4,945	2,858 1,398	881 3,547							
Mar.....	8% Note - 3/31/76-H	1,532	56	1,476							
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27							
May.....	6-1/2% Note - 5/15/76-B 5-3/4% Note - 5/15/76-E	2,697 2,802	820 584	1,877 2,218							
June.....	8-3/4% Note - 6/30/76-I	2,704	693	2,011							
Aug.....	7-1/2% Note - 8/15/76-C 6-1/2% Note - 8/15/76-G	4,194 3,883	1,665 1,866	2,529 2,017							
Sept.....	8-1/4% Note - 9/30/76-J	1,989	209	1,780							
Oct.....	1-1/2% Note - 10/1/76-E0	11	-	11							
Nov.....	6-1/4% Note - 11/15/76-D	4,325	366	3,959							
	Total.....	<u>32,848</u>	<u>10,515</u>	<u>22,333</u>							
1977											
Feb.....	8% Note - 2/15/77-A	5,163	3,065	2,098							
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5							
May.....	6-7/8% Note - 5/15/77-C 9% Note - 5/15/77-D	2,565 5,332	495 2,963	2,070 2,369							
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,642	3,276							
Oct.....	1-1/2% Note - 10/1/77-E0	17	-	17							
	Total.....	<u>18,000</u>	<u>8,165</u>	<u>9,835</u>							
1978											
Feb.....	6-1/4% Note - 2/15/78-A 1-1/2% Note - 4/1/78-EA	8,389 15	3,375 15	5,014 15							
Aug.....	8-3/4% Note - 8/15/78-C	2,462	643	1,819							
Oct.....	1-1/2% Note - 10/1/78-E0 6% Note - 11/15/78-B	3 8,207	- 3,606	3 4,601							
	Total.....	<u>19,076</u>	<u>7,624</u>	<u>11,452</u>							

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

(Amount in millions of dollars)

Issue date	Description on new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1974-June 5 4/.....	Various		2,457.8	800.5	796.7	3.8	-	47,964.8		
6.....	1974-Sept. 5	91	3,577.6	2,602.1	2,158.7	443.3	2,500.7	32,926.7		
	Dec. 5	182	3,383.4	1,903.9	1,618.6	285.3	1,800.7	48,068.0 5/		
13.....	Sept. 12	91	3,693.1	2,603.1	2,146.9	456.2	2,501.9	33,027.9		
	Dec. 12	182	3,792.1	1,902.5	1,606.3	296.2	1,801.3	48,169.2 5/		
20.....	Sept. 19	91	5,053.8	2,600.9	2,162.4	438.4	2,501.0	33,127.8		
	Dec. 19	182	4,261.2	1,901.2	1,643.5	257.8	1,799.0	48,271.4		
27.....	Sept. 26	91	3,925.2	2,600.4	2,175.4	425.1	2,501.2	33,227.1		
	Dec. 26	182	3,016.8	1,900.6	1,681.4	219.2	1,801.7	48,370.2 5/		
July 5.....	Oct. 3	91	4,117.2	2,602.6	2,188.4	414.3	2,501.3	33,328.4		
	1975-Jan. 2	182	3,170.6	1,904.7	1,620.9	283.7	1,802.5	48,472.4 5/		
11.....	1974-Oct. 10	91	4,014.2r	2,602.3	2,159.5	442.8	2,501.2	33,429.5r		
	1975-Jan. 9	182	3,429.9r	1,903.6	1,539.4	364.2	1,809.5	48,566.5 5/		
18.....	1974-Oct. 17	91	4,207.3	2,601.8	2,130.9	470.9	2,503.0	33,528.3		
	1975-Jan. 16	182	3,268.1r	1,901.3	1,486.3	415.0	1,811.5	48,656.3 5/		
25.....	1974-Oct. 24	91	4,465.6r	2,601.9	2,191.7	410.2	2,501.1	33,629.1r		
	1975-Jan. 23	182	3,719.0	1,901.4	1,624.9	276.5	1,797.6	48,760.1r 5/		
Aug 1.....	1974-Oct. 31	91	3,954.8	2,601.3	2,199.4	401.9	2,503.5	33,727.0		
	1975-Jan. 30	182	2,885.4	1,902.0	1,628.3	273.7	1,803.3	48,858.7 5/		
8.....	1974-Nov. 7	91	3,618.1r	2,655.5r	2,234.8	420.7r	2,500.5	33,881.9r		
	1975-Feb. 6	182	4,601.3r	2,007.0	1,722.2	282.7r	1,802.5	49,063.2r 5/		
15.....	1974-Nov. 14	91	4,264.0r	2,804.6r	2,337.7	466.8r	2,601.4	34,085.0r		
	1975-Feb. 13	182	3,650.7r	2,004.2r	1,710.0	294.3r	1,799.3	49,268.1r 5/		
22.....	1974-Nov. 21	91	3,981.5r	2,807.7r	2,338.7	469.0r	2,604.3	34,288.4r		
	1975-Feb. 20	182	2,986.0	2,001.8r	1,742.2	299.6	1,797.4	49,472.5r 5/		
29.....	1974-Nov. 29	92	3,720.9r	2,803.4r	2,317.6	485.8r	2,604.1	34,487.6r		
	1975-Feb. 27	182	3,481.6r	2,003.6r	1,698.4	306.2r	1,802.0	49,674.1r 5/		
Sept 5.....	1974-Dec. 5	91	3,745.6	2,805.3	2,283.4	521.9	2,602.1	34,690.8		
	1975-Mar. 6	182	3,833.1	2,005.1	1,654.2	350.9	1,804.9	49,874.3 5/		
12.....	1974-Dec. 12	91	3,961.6	2,611.2	2,023.9	587.2	2,603.1	34,698.9		
	1975-Mar. 13	182	4,072.2	1,805.1	1,366.1	439.0	1,801.9	49,877.5 5/		
19.....	1974-Dec. 19	91	4,606.7	2,502.6	1,926.1	576.4	2,600.9	34,600.6		
	1975-Mar. 20	182	3,071.5	1,801.9	1,481.5	320.4	1,901.2 5/	49,778.1 5/		
26.....	1974-Dec. 26	91	4,038.1	2,500.6	2,053.2	447.4	2,600.4	34,500.7		
	1975-Mar. 27	182	3,240.9	1,800.1	1,522.5	277.6	1,901.2 5/	49,677.0 5/		
<u>52-week:</u>										
1973-Sept. 25.....	1974-Sept. 24	364	3,046.9	1,802.2	1,715.2	87.0	1,800.5	21,612.4		
Oct. 9 6/.....	July 30	294	4,209.3	1,804.4	1,705.4	99.1	-	23,416.9		
	Oct. 22	364	4,277.2	1,801.8	1,751.8	50.0	1,802.5	23,416.2		
Nov. 20.....	Nov. 19	364	3,437.1	1,800.6	1,768.0	32.7	1,802.0	23,414.8		
Dec. 18.....	Dec. 17	364	3,588.2	1,802.5	1,769.5	33.0	1,800.5	23,416.9		
1974-Jan. 15.....	1975-Jan. 14	364	3,221.9	1,802.4	1,744.6	57.8	1,804.0	23,415.3		
Feb. 12.....	Feb. 11	364	3,103.3	1,802.1	1,756.6	45.5	1,801.1	23,416.3		
Mar. 12.....	Mar. 11	364	3,358.8	1,801.1	1,764.5	36.6	1,790.3	23,427.1		
Apr. 9.....	Apr. 8	364	3,201.8	1,801.4	1,749.5	51.8	1,801.8	23,426.6		
May 7.....	May 6	364	2,984.4	1,802.3	1,728.5	73.8	1,800.4	23,428.5		
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	1,805.9	1,728.1	77.7	1,804.4	23,430.6	
Aug. 27.....	Aug. 26	364	2,934.3r	1,802.7r	1,704.8	97.8r	1,804.8	23,428.5r		
Sept. 24.....	Sept. 23	364	2,889.8	1,803.1	1,682.0	121.1	1,802.2	23,429.3		
<u>Special:</u>										
1974-Sept. 4.....	1975-June 30	299	4,934.1	2,003.0	1,852.7	150.2	-	2,003.0		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{4}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{4}$	Price per hundred	Equivalent rate $\frac{1}{4}$
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1974-June 5 <u>4/</u>	96.997	8.285	97.018	8.226	96.981	8.328
6.....	97.902	8.299	97.940	8.149	97.888	8.355
13.....	95.740	8.426	95.779 <u>3/</u>	8.349	95.725	8.456
20.....	97.912	8.260	97.927 <u>2/</u>	8.201	97.905	8.288
27.....	95.792	8.324	95.805	8.298	95.785	8.337
July 5.....	97.933	8.178	97.940	8.149	97.931	8.185
11.....	95.867	8.175	95.887	8.136	95.862	8.185
18.....	98.018	7.841	98.064	7.659	97.993	7.940
25.....	95.954	8.003	96.018 <u>10/</u>	7.876	95.904	8.102
Aug. 1.....	98.048	7.808	98.064 <u>11/</u>	7.744	98.038	7.848
8.....	95.950	8.055	95.987 <u>12/</u>	7.982	95.927	8.101
15.....	98.005	7.892	98.032 <u>13/</u>	7.785	97.990	7.952
22.....	95.713	8.481	95.753 <u>14/</u>	8.401	95.689	8.527
29.....	98.053	7.702	98.083	7.584	98.042	7.746
Sept. 5.....	96.018	7.876	96.078 <u>15/</u>	7.758	95.982	7.948
12.....	98.078	7.603	98.085	7.576	98.071	7.631
19.....	96.107	7.700	96.117	7.681	96.084	7.746
26.....	98.054	7.698	98.079	7.600	98.032	7.785
Oct. 3.....	95.928	8.054	96.031 <u>16/</u>	7.851	95.888	8.134
10.....	97.850	8.519	98.091	7.552	97.813	8.652
17.....	95.622	8.660	95.637 <u>17/</u>	8.630	95.601	8.701
24.....	97.785	8.762	97.806 <u>18/</u>	8.680	97.777	8.794
31.....	95.592	8.719	95.614 <u>19/</u>	8.676	95.586	8.731
Jan. 7.....	97.764	8.845	97.794 <u>20/</u>	8.727	97.750	8.901
14.....	95.501	8.899	95.561 <u>21/</u>	8.780	95.467	8.966
21.....	97.468	9.907	97.506 <u>22/</u>	9.759	97.434	10.041
28.....	94.980	9.930	95.025 <u>23/</u>	9.841	94.951	9.987
Sept. 5.....	97.683	9.165	97.725 <u>24/</u>	9.000	97.661	9.253
12.....	95.307	9.282	95.337 <u>25/</u>	9.224	95.288	9.320
19.....	97.700	9.098	97.720 <u>26/</u>	9.020	97.686	9.154
26.....	95.460	8.980	95.464	8.972	95.452	8.996
Oct. 3.....	97.931	8.185	97.942	8.142	97.923	8.217
10.....	95.853	8.203	95.865 <u>27/</u>	8.179	95.815	8.278
17.....	98.230	7.003	98.248 <u>28/</u>	6.931	98.205	7.101
24.....	95.992	7.928	96.036 <u>29/</u>	7.841	95.983	7.946
<u>52-week:</u>						
1973-Sept. 25.....	91.853	8.057	91.931 <u>30/</u>	7.980	91.782	8.128
Oct. 9 <u>6/</u>	93.710	7.702	93.780 <u>31/</u>	7.616	93.678	7.741
23.....	92.789	7.132	92.799	7.122	92.779	7.142
Nov. 20.....	92.206	7.708	92.282 <u>32/</u>	7.633	92.157	7.757
Dec. 18.....	93.043	6.880	93.046	6.878	93.013	6.910
1974-Jan. 15.....	92.975	6.948	93.038	6.885	92.905	7.017
Feb. 12.....	93.588	6.342	93.638	6.292	93.536	6.393
Mar. 12.....	93.026	6.897	93.079	6.845	92.973	6.950
Apr. 9.....	92.026	7.887	92.083 <u>33/</u>	7.830	91.963	7.949
May 7.....	91.485	8.422	91.618 <u>34/</u>	8.290	91.418	8.488
June 4.....	91.660	8.249	91.729 <u>35/</u>	8.180	91.577	8.330
July 2.....	91.652	8.256	91.781 <u>36/</u>	8.129	91.587	8.321
9.....	92.077	7.836	92.207	7.707	92.012	7.900
Aug. 27.....	90.330	9.564	90.566 <u>37/</u>	9.330	90.162	9.730
Sept. 24.....	91.566	8.341	91.658 <u>38/</u>	8.250	91.469	8.437
<u>Special:</u>						
1974-Sept. 4.....	91.888	9.767	91.944 <u>39/</u>	9.700	91.839	9.826

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/ Additional amounts (\$100,065,000) of eight series of outstanding weekly bills issued in strip form for cash on June 5, 1974. These bills mature at intervals of one week beginning September 19, 1974 and ending November 7, 1974 for each series respectively.
- 5/ Includes strip bills issued June 5, 1974.
- 6/ 42-week issues.
- 7/ Bank discount basis.
- 8/ Except \$200,000 at 95.787.
- 9/ Except \$1,000,000 at 97.982, \$45,000 at 97.952 and \$150,000 at 97.950.
- 10/ Except \$675,000 at 96.030.
- 11/ Except \$10,000 at 91.911 and \$65,000 at 91.801.
- 12/ Except \$20,000 at 96.038, \$15,000 at 96.000 and \$540,000 at 95.993.
- 13/ Except \$20,000 at 98.104.
- 14/ Except \$10,000 at 97.986, \$10,000 at 96.038 and \$10,000 at 95.950.
- 15/ Except \$70,000 at 97.107.
- 16/ Except \$20,000 at 97.982.
- 17/ Except \$10,000 at 98.037, \$10,000 at 95.840, \$10,000 at 95.829,

- 18/ \$10,000 at 95.800 and \$10,000 at 95.750.
Except \$10,000 at 97.813.
- 19/ Except \$10,000 at 95.800 and \$10,000 at 95.650.
- 20/ Except \$200,000 at 97.826.
- 21/ Except \$395,000 at 95.702 and \$20,000 at 95.592.
- 22/ Except \$10,000 at 97.820, \$10,000 at 97.713, \$10,000 at 97.690, \$100,000 at 97.638 and \$250,000 at 97.522.
- 23/ Except \$1,280,000 at 95.051 and \$240,000 at 95.035.
- 24/ Except \$385,000 at 97.962, \$2,540,000 at 97.750 and \$150,000 at 97.737.
- 25/ Except \$100,000 at 95.467, \$1,240,000 at 95.375 and \$300,000 at 95.349.
- 26/ Except \$50,000 at 97.741.
- 27/ Except \$2,425,000 at 95.905.
- 28/ Except \$5,000,000 at 98.268.
- 29/ Except \$2,330,000 at 96.057.
- 30/ Except \$30,000 at 92.000 and \$3,000,000 at 91.951.
- 31/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.785.
- 32/ Except \$1,000,000 at 92.315 and \$1,000,000 at 92.295.
- 33/ Except \$200,000 at 92.098 and \$100,000 at 92.093.
- 34/ Except \$20,000 at 92.000.
- 35/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.
- 36/ Except \$10,000 at 91.911 and \$650,000 at 91.801.
- 37/ Except \$10,000 at 90.930 and \$50,000 at 90.752.
- 38/ Except \$20,000 at 94.513, \$480,000 at 91.710, \$2,440,000 at 91.709 and \$1,000,000 at 91.678.
- 39/ Except \$20,000 at 92.525.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1970-July 2.....	1970-Oct. Dec. 31	91 182	\$2,357 2,659	\$1,807 1,303	6.422 6.602	\$108
9.....	Oct. 8 1971-Jan. 7	91 182	2,381 2,170	1,801 1,311	6.643 6.657	102
16.....	1970-Oct. 1971-Jan. 14	91 182	2,916 2,873	1,803 1,305	6.547 6.644	100
23.....	1970-Oct. 1971-Jan. 21	91 182	3,014 2,458	1,802 1,300	6.385 6.442	95
July 30.....	1970-Oct. 1971-Jan. 28	91 182	2,662 2,465	1,801 1,301	6.347 6.429	100
Aug. 6.....	1970-Nov. 1971-Feb. 4	91 182	2,632 2,056	1,811 1,300	6.414 6.495	107
13.....	1970-Nov. 1971-Feb. 11	91 182	2,499 2,476	1,801 1,303	6.511 6.681	100
20.....	1970-Nov. 1971-Feb. 18	91 182	2,946 2,515	1,803 1,298	6.526 6.587	114
27.....	1970-Nov. 1971-Feb. 25	92 182	2,660 2,588	1,791 1,403	6.197 6.338	91
Sept. 2.....	1970-Dec. 1971-Mar. 4	91 182	2,380 2,075	1,802 1,400	6.342 6.507	99
10.....	1970-Dec. 1971-Mar. 11	91 182	2,758 2,976	1,805 1,405	6.366 6.555	105
17.....	1970-Dec. 1971-Mar. 18	91 182	2,714 2,607	1,801 1,402	6.314 5.494	97
24.....	1970-Dec. 1971-Mar. 25	91 182	2,992 2,525	1,805 1,395	5.955 6.241	97
Oct. 1.....	1970-Dec. 1971-Apr. 1	91 182	2,453 2,486	1,801 1,401	5.809 6.373	94
8.....	Jan. 7 Apr. 8	91 182	2,449 2,562	1,802 1,402	6.024 6.412	99
15.....	Jan. 14 Apr. 15	91 182	2,780 3,444	1,802 1,404	6.029 6.224	103
22.....	Jan. 21 Apr. 22	91 182	3,156 2,100	1,801 1,401	5.943 6.129	98
29.....	Jan. 28 Apr. 29	91 182	2,615 2,909	1,800 1,401	5.830 6.117	99
Nov. 5.....	Feb. 4 May 6	91 182	3,230 2,448	1,830 1,402	5.655 5.772	120
12.....	Feb. 11 May 13	91 182	2,877 2,940	1,803 1,401	5.461 5.653	101
19.....	Feb. 18 May 20	91 181	2,940 3,272	1,801 1,403	5.283 5.405	98
27.....	Feb. 25 May 27	90 181	2,839 2,470	1,901 1,400	4.759 4.855	209
Dec. 3.....	Mar. 4 June 3	91 182	3,527 2,320	1,903 1,399	5.083 4.979	194
10.....	Mar. 11 June 10	91 182	2,841 2,069	1,901 1,401	4.883 4.874	194
17.....	Mar. 18 June 17	91 182	2,883 2,343	1,901 1,400	4.776 4.785	197
24.....	Mar. 25 June 24	91 182	2,928 2,364	1,910 1,404	4.726 4.765	206
31.....	Apr. 1 July 1	91 182	2,646 2,010	1,904 1,402	4.830 4.836	202
1971-Mar. 25.....	June 24 Sept. 23	91 182	2,959 2,648	1,900 1,602	3.330 3.482	197
Apr. 1.....	July 1 Sept. 30	91 182	2,885 2,672	1,900 1,600	3.522 3.695	195
8.....	July 8 Oct. 7	91 182	2,795 2,600	2,000 1,601	3.704 3.755	196

Footnotes at end of table.

PUBLIC DEBT OPERATIONSTable PDO-3. ^a New Money Financing through Regular Weekly Treasury Bills ^{1/} -Continued

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1971-Apr. 15.....	{ 1971-July 15 Oct. 14	91 182	\$3,111 2,618	\$2,001 1,600	4.038 4.141		\$193
June 24.....	{ Sept. 23 Dec. 23	91 182	3,044 2,670	2,203 1,603	4.954 5.133		101
July 1.....	{ Sept. 30 Dec. 30	91 182	2,917 2,303	2,200 1,601	5.078 5.278		96
8.....	{ Oct. 7 1972-Jan. 6	91 182	3,335 3,286	2,303 1,592	5.467 5.614		91
15.....	{ 1971-Oct. 14 1972-Jan. 13	91 182	4,095 3,226	2,302 1,601	5.377 5.483		93
22.....	{ 1971-Oct. 21 1972-Jan. 20	91 182	4,091 2,982	2,302 1,601	5.546 5.724		99
29.....	{ 1971-Oct. 28 1972-Jan. 27	91 182	4,421 3,609	2,313 1,601	5.556 5.833		110
Aug. 5.....	{ 1971-Nov. 4 1972-Feb. 3	91 182	3,802 3,399	2,301 1,601	5.273 5.618		94
12.....	{ 1971-Nov. 11 1972-Feb. 10	91 182	3,561 2,742	2,300 1,600	5.371 5.769		98
19.....	{ 1971-Nov. 18 1972-Feb. 17	91 182	3,269 2,877	2,302 1,600	4.923 5.203		298
26.....	{ 1971-Nov. 26 1972-Feb. 24	92 182	3,713 2,817	2,301 1,600	4.748 4.859		198
Sept. 2.....	{ 1971-Dec. 2 1972-Mar. 2	91 182	3,769 2,616	2,300 1,600	4.551 4.771		197
9.....	{ 1971-Dec. 9 1972-Mar. 9	91 182	3,259 2,679	2,303 1,602	4.536 4.846		203
16.....	{ 1971-Dec. 16 1972-Mar. 16	91 182	3,123 2,452	2,300 1,601	4.836 5.085		199
23.....	{ 1971-Dec. 23 1972-Mar. 23	91 182	3,352 2,399	2,300 1,600	4.742 4.993		96
30.....	{ 1971-Dec. 30 1972-Mar. 30	91 182	3,950 3,046	2,301 1,600	4.675 4.973		101
Oct. 21.....	{ Jan. 20 Apr. 20	91 182	3,515 3,275	2,301 1,601	4.493 4.634		198
28.....	{ Jan. 27 Apr. 27	91 182	4,155 2,983	2,302 1,601	4.444 4.530		188
Nov. 4.....	{ Feb. 3 May 4	91 182	3,954 3,027	2,302 1,602	4.233 4.345		203
11.....	{ Feb. 10 May 11	91 182	3,725 2,799	2,300 1,601	4.174 4.341		201
18.....	{ Feb. 17 May 18	91 182	4,035 3,304	2,301 1,602	4.124 4.255		199
26.....	{ Feb. 24 May 25	90 181	3,436 3,193	2,301 1,600	4.235 4.412		200
Dec. 2.....	{ Mar. 2 June 1	91 182	3,583 2,842	2,302 1,601	4.324 4.431		207
9.....	{ Mar. 9 June 8	91 182	3,623 2,905	2,301 1,601	4.090 4.207		199
16.....	{ Mar. 16 June 15	91 182	3,378 2,700	2,301 1,600	3.944 4.144		200
1972-Feb. 17.....	{ May 18 Aug. 17	91 182	3,816 3,104	2,405 1,801	3.065 3.537		305
24.....	{ May 25 Aug. 24	91 182	3,906 3,788	2,401 1,803	3.143 3.513		303

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1972-Mar.	2.....	{ 1972-June Aug. 31	91 182	\$3,609 3,481	\$2,401 1,796	3.447 3.762	} \$295
	9.....	{ June 8 Sept. 7	91 182	4,129 3,609	2,401 1,800	3.552 3.796	
	16.....	{ June 15 Sept. 14	91 182	3,462 3,016	2,401 1,801	3.846 4.196	
	23.....	{ June 22 Sept. 21	91 182	3,816 3,477	2,401 1,801	3.919 4.322	
	May 18.....	{ Aug. 17 Nov. 16	91 182	3,564 3,113	2,301 1,801	3.607 4.117	
	25.....	{ Aug. 24 Nov. 24	91 183	3,577 3,720	2,300 1,801	3.825 4.233	
	June 1.....	{ Aug. 31 Nov. 30	91 182	3,670 2,975	2,302 1,801	3.761 4.107	
	8.....	{ Sept. 7 Dec. 7	91 182	3,662 3,351	2,301 1,800	3.863 4.243	
	15.....	{ Sept. 14 Dec. 14	91 182	3,627 3,205	2,301 1,802	3.796 4.187	
	22.....	{ Sept. 21 Dec. 21	91 182	3,594 3,322	2,301 1,802	3.926 4.328	
July	13.....	{ Oct. 12 1973-Jan. 11	91 182	3,524 3,040	2,301 1,801	4.103 4.605	201
	20.....	{ 1972-Oct. 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	199
	27.....	{ 1972-Oct. 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	198
	Aug. 3.....	{ 1972-Nov. 1973-Feb. 1	91 182	3,618 3,160	2,301 1,800	3.796 4.298	200
	10.....	{ 1972-Nov. 1973-Feb. 8	91 182	3,742 3,071	2,299 1,801	3.928 4.431	199
Sept.	7.....	{ 1972-Dec. 1973-Mar. 8	91 182	3,658 3,683	2,423 1,801	4.567 4.937	122
	Nov. 2.....	{ Feb. 1 May 3	91 182	4,036 3,864	2,401 1,901	4.766 5.141	200
	9.....	{ Feb. 8 May 10	91 182	3,886 3,876	2,401 1,901	4.670 4.958	203
	16.....	{ Feb. 15 May 17	91 182	3,926 3,907	2,402 1,901	4.774 5.070	202
	24.....	{ Feb. 22 May 24	90 181	3,671 3,807	2,401 1,900	4.775 5.050	199
	30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	199
	Dec. 14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	200
	21.....	{ Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	208
	28.....	{ Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	208
	1973-Jan. 4.....	{ Apr. 5 July 5	91 182	3,639 3,249	2,402 1,901	5.164 5.397	204
	11.....	{ Apr. 12 July 12	91 182	3,752 3,582	2,403 1,902	5.154 5.413	201
	18.....	{ Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	223
	25.....	{ Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	200

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1973-May	17.....	{ Aug. 16 91 Nov. 15 182	91	\$3,789	\$2,501	6.180	} \$-111
	24.....		91	3,552	1,693	6.457	
	31.....		91	3,454	2,501	6.453	
1973-June	14.....	{ 1973-Sept. 13 91 Dec. 13 182	182	3,263	1,701	6.747	} -99
	21.....		91	3,452	2,502	6.693	
	28.....		182	3,564	1,702	6.864	
July	5.....	{ Oct. 4 91 1974-Jan. 3 182	91	3,349	2,500	7.986	} -100
	12.....		182	3,545	1,701	8.010	
	19.....	{ 1973-Oct. 11 91 1974-Jan. 10 182	91	3,975	2,500	7.991	
	26.....		182	3,215	1,702	8.018	
	Aug.	2.....	91	4,022	2,503	7.229	
	19.....	{ 1973-Oct. 18 91 1974-Jan. 17 182	91	3,776	1,701	7.299	
	26.....		182	3,430	1,701	8.023	
	Aug.	2.....	91	3,887	2,501	8.113	
	19.....	{ 1973-Oct. 25 91 1974-Jan. 24 182	91	3,561	1,702	8.272	
	26.....		182	3,975	2,501	8.319	
Nov.	15.....	{ Feb. 14 91 May 16 182	91	3,796	2,501	8.476	} -100
	16.....		182	3,386	1,701	8.635	
	23.....	{ Aug. 22 91 Nov. 21 182	91	4,047	2,503	8.381	
	30.....		182	4,341	1,801	200	
	1974-May	16.....	91	3,670	2,601	8.023	
	23.....	{ Aug. 22 91 Nov. 21 182	91	3,227	1,902	8.031	
	30.....		182	3,475	2,604	8.197	
June	6.....	{ Aug. 29 91 Nov. 29 182	91	2,756	1,901	8.440	} 202
	13.....		182	3,723	2,604	7.984	
	20.....	{ Sept. 5 91 Dec. 5 182	91	3,474	1,903	8.205	
	27.....		182	3,578	2,602	8.299	
	July	6.....	91	3,383	1,904	8.426	
	13.....	{ Sept. 12 91 Dec. 12 182	91	3,693	2,603	8.260	
	20.....		182	3,792	1,903	8.324	
	27.....	{ Sept. 19 91 Dec. 19 182	91	5,054	2,601 3/	8.178	
	July	5.....	91	4,261	1,901	8.175	
Aug.	11.....	{ Sept. 26 91 Dec. 26 182	91	3,925	2,600 3/	7.841	} 202
	18.....		182	3,017	1,901	8.003	
	25.....	{ Oct. 3 91 1975-Jan. 2 182	91	4,117	2,603 3/	7.808	
	Aug.	1.....	182	3,171	1,905	8.055	
	1974-Oct.	11.....	91	4,014	2,602 3/	7.892	
	1975-Jan.	9.....	182	3,430	1,904	8.481	
	1974-Nov.	18.....	91	4,207	2,602 3/	7.702	
	1975-Jan.	16.....	182	3,268	1,901	7.876	
	1974-Oct.	25.....	91	4,466	2,602 3/	7.603	
	1975-Jan.	23.....	182	3,719	1,901	7.700	
Sept.	1.....	{ 1974-Oct. 31 91 1975-Jan. 30 182	91	3,955	2,601 3/	7.698	} 204
	8.....		182	2,885	1,902	8.054	
	15.....	{ 1974-Nov. 7 91 1975-Feb. 6 182	91	3,618	2,655 3/	8.519	
	22.....		182	4,601	2,007	8.660	
	29.....	{ 1974-Nov. 29 92 1975-Feb. 27 182	92	4,264	2,805 3/	8.762	
	Sept.	5.....	92	3,651	2,004	8.719	
	19.....	182	3,981r	2,808 3/	8.845		
	26.....	182	2,986	2,002	8.899		
	19.....	182	3,721	2,803r	9.907		
	26.....	182	3,482r	2,004r	9.930		
Oct.	5.....	{ 1974-Dec. 5 91 1975-Mar. 6 182	91	3,746	2,805	9.165	} 205
	19.....		182	3,853	2,005	9.282	
	26.....	{ 1974-Dec. 26 91 1975-Mar. 27 182	91	4,607	2,503	8.185	
	26.....		182	3,072	1,802	8.203	

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.

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

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

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

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/2/70	7/8/70	6.452% Bill	- 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-
7/16/70	7/23/70	6.504% Bill	- 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-
7/23/70	4/30/70	6.467% Bill	- 4/30/71 - Reopening	273d	1,597	-	500	-
	7/31/70	6.380% Bill	- 7/31/71	365d	2,489	-	1,202	-
8/5/70	8/15/70	7-3/4% Note	- 2/15/74-C	3y 6m	-	3,139	-	100
	8/15/70	7-3/4% Note	- 8/15/77-B 6/	7y	-	2,264	-	
8/5/70	8/17/70	7-1/2% Note	- 2/15/72-C 6/	1y 6m	18,819 8/	-	3,190	190 10/
8/25/70	5/31/70	6.510% Bill	- 5/31/71 - Reopening	273d	1,221	-	501	-
	8/31/70	6.396% Bill	- 8/31/71	365d	2,036	-	1,204	-
9/24/70	6/30/70	6.237% Bill	- 6/30/71 - Reopening	273d	1,170	-	501	-
	9/30/70	6.216% Bill	- 9/30/71	365d	1,721	-	1,202	-
10/1/70	10/1/70	1-1/2% Note	- 10/1/75-E0	5y	-	30	-	30
	10/15/70	5.970% Bill	- 6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-
10/29/70	11/15/70	7-1/4% Note	- 5/15/74-D	3y 6m	-	4,505	-	100
	11/15/70	7-1/2% Note	- 8/15/76-C Reopening 6/	5y 9m	-	2,511	-	
10/27/70	7/31/70	6.153% Bill	- 7/31/71 - Reopening	271d	1,222	-	501	-
	10/31/70	6.072% Bill	- 10/31/71	365d	2,006	-	1,201	-
11/5/70	11/16/70	6-3/4% Note	- 5/15/72-D	1y 6m	5,254	-	2,037	-
11/24/70	8/31/70	5.184% Bill	- 8/31/71 Reopening	274d	1,323	-	501	-
	11/30/70	5.010% Bill	- 11/30/71	365d	1,854	-	1,200	-
11/25/70		4.695% Bill	- "Strip" of 7 14/ series	(Average)	57d	3,560	-	2,105
12/23/70	9/30/70	4.949% Bill	- 9/30/71 - Reopening	273d	1,404	-	501	-
	12/31/70	4.886% Bill	- 12/31/71	365d	2,952	-	1,201	-
1/27/71	2/15/71	5-7/8% Note	- 8/15/75-C	4y 6m	-	7,679	-	100
	2/15/71	6-1/4% Note	- 2/15/78-A	7y	-	8,389	-	
1/26/71	10/31/70	4.269% Bill	- 10/31/71 - Reopening	272d	1,285	-	500	-
	1/31/71	4.249% Bill	- 1/31/72	365d	1,810	-	1,199	-
2/18/71		3.281% Bill	- "Strip" of 6 16/ series	(Average)	107.5d	4,065	-	1,204
2/23/71	11/30/70	3.691% Bill	- 11/30/71 - Reopening	274d	1,442	-	501	-
	2/28/71	3.675% Bill	- 2/29/72	366d	2,194	-	1,201	-
3/24/71	7/23/70	3.671% Bill	- 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-
3/25/71	12/31/70	3.507% Bill	- 12/31/71 - Reopening	275d	1,491	-	500	-
	3/31/71	3.587% Bill	- 3/31/72	366d	2,177	-	1,200	-
3/31/71		3.811% Bill	- "Strip" of 11 17/ series	(Average)	128d	5,080	-	2,206
4/1/71	4/1/71	1-1/2% Note	- 4/1/76-EA	5y	-	27	-	27
	4/30/71	4.403% Bill	- 1/31/72 - Reopening	276d	1,449	-	500	-
5/5/71	4/30/71	4.422% Bill	- 4/30/72	366d	2,223	-	1,200	-
	5/15/71	5% Note	- 8/15/72-E	1y 3m	-	3,452	-	100
	5/15/71	5-3/4% Note	- 11/15/74-A - Reopening 6/	3y 6m	-	3,231	-	
5/19/71		4.099% Bill	- "Strip" of 8 19/ series	(Average)	54.5d	3,093	-	1,608
5/26/71	2/28/71	4.688% Bill	- 2/29/72 - Reopening	273d	1,682	-	500	-
	5/31/71	4.790% Bill	- 5/31/72	366d	2,347	-	1,201	-
6/22/71	6/29/71	6%	Note - 11/15/72-F	1y 4 1/2m	4,028	-	2,285	-
6/24/71	3/31/71	5.425% Bill	- 3/31/72 - Reopening	275d	1,302	-	500	-
	6/30/71	5.567% Bill	- 6/30/72	366d	2,152	-	1,200	-
6/30/71	7/6/71	5.033% Bill	- 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-
7/28/71	8/15/71	7%	Note - 11/15/75-D 6/	4y 3m	-	3,115	-	100
	8/15/71	7%	Bond - 8/15/81	10y	195 21/	612	195	
7/27/71	4/30/71	5.944% Bill	- 4/30/72 - Reopening	272d	1,583	-	501	-
	7/31/71	5.953% Bill	- 7/31/72	366d	2,300	-	1,202	-
8/5/71	8/16/71	6-1/2% Note	- 2/15/73-C	1y 6m	4,136	-	2,514	-
8/24/71	5/31/71	5.090% Bill	- 5/31/72 - Reopening	274d	1,544	-	500	-
	8/31/71	5.125% Bill	- 8/31/72	366d	2,262	-	1,200	-
8/31/71	9/8/71	6-1/4% Note	- 11/15/76-D	5y 2 1/2m	3,407	-	1,283	-
9/22/71	6/30/71	5.242% Bill	- 6/30/72 - Reopening	274d	1,370	-	500	-
	9/30/71	5.279% Bill	- 9/30/72	366d	2,220	-	1,201	-
10/1/71	10/1/71	1-1/2% Note	- 10/1/76-E0	5y	-	11	-	11
	10/15/71	5-7/8% Note	- 2/15/75-E	3y 3-3/4m	4,615	-	2,045	-
10/26/71	7/31/71	4.496% Bill	- 7/31/72 - Reopening	273d	1,524	-	500	-
	10/31/71	4.490% Bill	- 10/31/72	366d	2,385	-	1,200	-
11/3/71	11/15/71	6%	Note - 11/15/78-B 6/	7y	8,207	-	8,207	100
	11/15/71	6-1/8% Bond	- 11/15/86 6/	12y	24 21/	1,192	24	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/9/71	11/15/71	4-7/8% Note	- 2/15/73-D	1y 3m	4,041	1,500 27/	2,768	1,500 27/
11/23/71	{ 8/31/71 11/30/71	4.580% Bill 4.563% Bill	- 8/31/72 - Reopening - 11/30/72	275d 366d	1,528 2,099	- -	500 1,201	-
11/24/71	12/1/71	4.558% Bill	- 4/21/72 - Tax ant. 2/	142d	4,778	-	2,506	-
12/8/71	12/13/71	4.273% Bill	- 6/21/72 - Tax ant. 2/	191d	4,383	-	2,010	-
12/22/71	{ 12/1/71 12/13/71	3.846% Bill 4.056% Bill	- 4/21/72 - Reopening - 6/21/72 - Reopening - Tax ant. 2/	114d 175d	3,589 2,737	- -	1,526 1,016	-
12/28/71	{ 9/30/71 12/31/71	3.930% Bill 3.927% Bill	- 9/30/72 - Reopening - 12/31/72	274d 366d	1,488 2,290	- -	501 1,200	-
1/25/72	{ 10/31/71 1/31/72	3.891% Bill 3.936% Bill	- 10/31/72 - Reopening - 1/31/73	274d 366d	1,506 2,204	- -	500 1,200	-
2/2/72	{ 2/15/72 2/15/72	5-3/4% Note 6-3/8% Bond	- 2/15/76-E - 2/15/82	4y 3m 10y	66 21/	2,802 2,131	66	2,802 29/ 2,131 29/
2/22/72	{ 11/30/71 2/29/72	3.862% Bill 4.091% Bill	- 11/30/72 - Reopening - 2/28/73	275d 365d	1,526 1,915	- -	500 1,200	-
3/1/72		3.405% Bill	- "Strip" of 15 30/ series	(Average)	73d	6,430	-	3,065
3/24/72	{ 12/31/71 3/31/72	4.512% Bill 4.661% Bill	- 12/31/72 - Reopening - 3/31/73	275d 365d	1,534 2,320	- -	501 1,201	-
3/28/72	4/3/72	5-7/8% Note	- 5/15/75-F	3y 1-1/2m	3,845	-	1,776	-
4/1/72	1-1/2%	Note	- 4/1/77-EA	5y	-	5	-	5
4/25/72	{ 1/31/72 4/30/72	4.234% Bill 4.362% Bill	- 1/31/73 - Reopening - 4/30/73	275d 365d	1,468 2,455	- -	500 1,200	-
5/2/72	{ 5/15/72 2/15/72	4-3/4% Note 6-3/8% Bond	- 5/15/73-E - 2/15/82 - Reopening	1y 9m 9y	3,377 1,306	2,514 -	1,279 505	2,514 32/ -
5/23/72	{ 2/29/72 5/31/72	4.367% Bill 4.465% Bill	- 2/28/73 - Reopening - 5/31/73	273d 365d	1,615 2,150	- -	501 1,200	-
6/23/72	{ 3/31/72 6/30/72	4.754% Bill 4.853% Bill	- 3/31/73 - Reopening - 6/30/73	274d 365d	1,282 1,961	- -	501 1,201	-
7/25/72	{ 4/30/72 7/31/72	4.731% Bill 4.918% Bill	- 4/30/73 - Reopening - 7/31/73	273d 365d	1,526 2,850	- -	500 1,201	-
8/2/72	{ 8/15/72 8/15/72 8/15/72	5-7/8% Note 6-1/4% Note 6-3/8% Bond	- 2/15/76-F - 8/15/79-A - 8/15/84 6/	3y 6m 7y 12y	- - 41 21/	4,945 4,559 2,312	- - 41	4,945 35/ 4,559 2,312 35/
8/24/72	{ 5/31/72 8/31/72	5.040% Bill 5.178% Bill	- 5/31/73 - Reopening - 8/28/73	273d 362d	1,889 4,914	- -	501 1,804	-
9/26/72	{ 6/30/72 9/30/72	5.346% Bill 5.529% Bill	- 6/30/73 - Reopening - 9/25/73	271d 360d	1,547 4,145	- -	500 1,801	-
10/1/72	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	-
10/24/72	{ 7/31/72 10/31/72	5.223% Bill 5.318% Bill	- 7/31/73 - Reopening - 10/23/73	273d 357d	1,811 3,333	- -	501 1,802	-
11/1/72	11/15/72	6-1/4% Note	- 11/15/76-D - Reopening	4y	7,162	-	3,041	-
11/17/72	11/24/72	4.721% Bill	- 4/20/73 - Tax ant. 2/	147d	6,367	-	2,012	-
11/22/72	11/30/72	5.225% Bill	- 11/20/73	355d	3,801	-	1,802	-
11/29/72	12/5/72	5.089% Bill	- 6/22/73 - Tax ant. 2/	199d	5,079	-	2,509	-
12/20/72	12/28/72	5-7/8% Note	- 12/31/74-F	2y	5,690	-	2,102	-
12/26/72	12/31/72	5.337% Bill	- 12/18/73	352d	3,177	-	1,800	-
1/4/73	1/10/73	6-3/4% Bond	- 2/15/93	20y 1m	1,749	-	627	-
1/26/73	1/31/73	5.986% Bill	- 1/15/74	349d	3,072	-	1,804	-
2/7/73	2/15/73	6-1/2% Note	- 8/15/76-G 6/	3y 6m 6y 9m	- -	3,883 595	- 1,009	3,883 40/ 595 41/
2/7/73	2/15/73	6-5/8% Note	- 11/15/79-B	349d	1,664 3,255	- -	1,801	-
2/22/73	2/28/73	6.050% Bill	- 2/12/74	346d	3,011	-	1,790	-
3/27/73	3/31/73	6.615% Bill	- 3/12/74	344d	3,353	-	1,802	-
4/1/73	4/1/73	1-1/2% Note	- 4/1/78-EA	5y	-	15	-	15
4/24/73	4/30/73	6.598% Bill	- 4/9/74	344d	3,214 5,221	- 2,043	5,221 43/ 652 40/	44/ 45/
5/1/73	5/15/73	6-7/8% Note	- 5/15/80-A	7y	3,214	-	2,043	-
5/2/73	5/15/73	7% Bond	- 5/15/93-98	25y	1,240	40	652	-
5/24/73	5/31/73	6.818% Bill	- 5/7/74	341d	3,937	-	1,800	-
6/26/73	6/30/73	7.235% Bill	- 6/4/74	339d	3,195	-	1,801	-
7/24/73	7/31/73	8.393% Bill	- 7/2/74	336d	2,985	-	1,802	-
7/31/73	8/15/73	7-3/4% Note	- 8/15/77-B - Reopening	4y	2,167	-	2,028	-
8/1/73	8/15/73	7-1/2% Bond	- 8/15/88-93	20y	500	-	500	628 46/
8/8/73	8/15/73	9.802% Bill	- 9/19/73 - Tax ant. 2/	35d	3,896	-	2,017	425 48/
8/22/73	8/28/73	8.387% Bill	- 8/27/74	354d	3,062	-	1,805	-
8/24/73	9/4/73	8-3/8% Note	- 9/30/75-G	2y 1m	4,371p	-	2,043p	-
9/19/73	9/25/73	8.057% Bill	- 9/24/74	364d	3,047	3	1,802	-
10/1/73	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	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277	-	1,802	-	
10/25/73	11/1/73	6.765% Bill - 4/19/74 - tax ant. 5/	169d	4,716	-	2,007	-	
10/30/73	11/15/73	7% Note - 11/15/79-C	6y	2,915	220	2,021	220 50/	51/
10/31/73	{ 11/15/73 11/15/73	7% Note - 12/31/75-H 7-1/2% Bond - 8/15/88-A3 - Reopening	2y 1-1/2m 19y 9m	2,860 1,503p	220 136	1,511 302p	220 50/ 136	52/ 53/
11/9/73		8.670% Bill - "Strip" of 11 Series 24/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.708% Bill - 11/19/74	364d	3,437	-	1,801	-	
11/28/73	{ 11/1/73 11/30/73	7.830% Bill - 4/19/74 - Reopening 7.790% Bill - 6/21/74 - Tax ant. 5/	140d 203d	2,508 3,023	-	1,002 2,000	-	
12/12/73	12/18/73	6.880% Bill - 12/17/74	364d	3,588	-	1,803	-	
1/9/74	1/15/74	6.948% Bill - 1/14/75	364d	3,222	-	1,802	-	
2/5/74	2/15/74	7% Note - 2/15/81 - A	7y	3,012	327	1,516	327	56/
2/6/74	2/12/74	6.342% Bill - 2/11/75	364d	3,101	-	1,802	-	57/
2/6/74	2/15/74	6.7-1/2% Note - 5/15/77 - C	3y 3m	3,121p	307	2,258p	307	55/
2/7/74	2/28/74	7-1/2% Bond - 8/15/88-93 - Reopening	19y 6m	1,144p	250	300p	250	58/
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	-	59/
7/	4/1/74	1-1/2% 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	3,580p	583	1,880p	583	61/
5/8/74	5/15/74	{ 8-3/4% Note - 6/30/76-I 8-1/2% Bond - 5/15/94-99	2y 1-1/2m 25y	3,286p 904p	656 279	2,048p 309p	656 60/ 279	62/ 53/
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 64/	(Average) 131d	2,458	-	801	-	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573p	-	1,806p	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,295p	-	1,502p	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441p	2,936	2,391p	2,936	66/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,787p	2,461	1,834p	2,461 65/	67/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060p	486	400p	486	68/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,914p	-	1,782p	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934p	-	2,003p	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980p	-	1,803p	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,246p	205	1,809p	205 69/	70/

Footnotes on following page.

Footnotes to Table PDO-4

Source: Bureau of Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 9/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 11/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 12/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 14/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 15/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 16/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 29/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).
- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).

- 37/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 39/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 40/ Includes \$1,392 million allotted to Federal Reserve banks and Government Accounts.
- 41/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 44/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 47/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.00 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 54/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 56/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 57/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51, (yield 6.70%).
- 58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 59/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 60/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 61/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).
- 62/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 63/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 102.85 (8.23%).
- 64/ 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.
- 65/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 66/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 67/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 68/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 69/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 70/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).

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

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
1974									
3-7/8%	Bond	-	11/15/74-1/	11/15/61	\$ 517	\$ 99.00	3.97%	2-1/2%	Bond - 11/15/61
5-3/4%	Note	-	11/15/74-A 1/	5/15/71	1,860 1,371 <u>3,231</u>	99.60 99.60 <u>5.81</u>	5.81 5.81 <u>8%</u>	5-1/4% 8%	Note - 5/15/71-A Note - 5/15/71-E
5-7/8%	Note	-	12/31/74-F	12/28/72	2,102	100.09	5.83	2/	
1975									
5-3/4%	Note	-	2/15/75-A	2/15/68	507 1,107 929 433 <u>2,977</u>	99.40 99.15 99.85 99.85	5.73 5.73 5.73 5.72	4-1/4% 3-3/4% 5-1/4% 3-7/8%	Note - 8/15/68-C Bond - 8/15/68 Note - 11/15/68-D Bond - 11/15/68
5-7/8%	Note	-	2/15/75-E	10/22/71	2,045	100.89	5.58	2/	
5-7/8%	Note	-	5/15/75-F	4/3/72	1,776	100.26	5.78	2/	
8-3/8%	Note	-	9/30/75-G	9/4/73	2,042	100.80	7.94	2/	
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 <u>3,115</u>	99.80 99.80	7.06 7.06	8-1/4% 4%	Note - 8/15/71-F Bond - 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 1,511 <u>1,731</u>	100.14 100.14	6.91 6.91	4-1/8% 2/	Bond - 11/15/73
1976									
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75	6.29 6.29	5-5/8% 4%	Note - 2/15/69-A Bond - 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% 4% 2-1/2% 6% 2-1/2%	Note - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74	1,532p 2 1,109 571 <u>1,683</u>	99.85 99.50 99.50 99.50	8.08 7.61 7.61 7.61	2/	
7-1/2%	Note	-	9/15/76-C	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 2,459 <u>3,883</u>	99.40 99.40	6.60 6.60	6-1/2% 4-7/8%	Note - 2/15/73-C Note - 2/15/73-C
8-1/4%	Note	-	9/30/76-J	9/30/74	205p 1,809p <u>2,014p</u>	99.84 99.84	8.34 8.34	6% 2/	Note - 9/30/74-E
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/	
1977									
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 <u>2,565</u>	100.51 100.51	6.70 6.70	7-3/4% 2/	Note - 2/15/74-C
9%	Note	-	5/15/77-D	8/15/74	2,936p 2,391p <u>5,327p</u>	101.00 101.00	8.59 8.59	5-5/8% 2/	Note - 8/15/74-B
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 <u>2,264</u> 234 394 2,026 <u>2,654</u>	99.75 99.75 99.07 99.07 99.07	7.80 7.80 7.92 7.92 7.92	6-3/8% 4% 8-1/8% 4% 2/	Note - 8/15/70-D Bond - 8/15/70 Note - 8/15/73-B Bond - 8/15/73
8-3/4%	Note	-	8/15/78-C	5/15/74	343p 240p 1,848p <u>2,431p</u>	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note - 5/15/74-D Bond - 5/15/74

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
1978									
6%	Note	-	11/15/78-B	11/15/71	\$ 633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	\$ 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05% 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
1979					595 1,009 <u>1,604</u>	99.40 99.40	6.73 6.73	4-7/8% 2/	Note - 2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 <u>2,241</u>	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond - 11/15/73
1980					884 34 * <u>34</u>	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
9%	Note	-	8/15/80-B	8/15/74	2,461p 1,831p <u>4,292p</u>	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
1981					25 302 1,515 <u>1,842</u>	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note - 2/15/74-C Bond - 2/15/74
7%	Bond	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note - 8/15/71-F Bond - 8/15/71
1982					505	100.60	6.34	2/	
1984					15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - 8/15/72-B Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75-A Note - 2/15/75-E
1985					1,135	100.50	3.22	2/	
1986					98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
1987					* 5 <u>360</u> <u>365</u>	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1988</u>											
<u>4%</u>	Bond	-	2/15/88-93	1/17/63	\$252	\$99.85	4.01%	2/			
<u>7-1/2%</u>	Bond	-	8/15/88-93	{ 8/15/73	93 333 500 <u>925</u>	99.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note - 8/15/73-B Bond - 8/15/73		
				{ 11/15/73	136 302 <u>438</u>	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond - 11/15/73		
<u>7-1/2%</u>	Bond	-	8/15/88-93	{ 2/15/74	10 240 301 <u>551</u>	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C Bond - 2/15/74		
<u>1989</u>											
<u>4-1/8%</u>	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
<u>1993</u>											
<u>6-3/4%</u>	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/			
<u>7%</u>	Bond	-	5/15/93-98	5/15/73	40 652 <u>692</u>	98.75 98.73	7.11 7.11	7-3/4% 2/	Note - 5/15/73-A		
<u>1994</u>											
<u>8-1/2%</u>	Bond	-	5/15/94-99	1/	8/15/74	486p 399p <u>885p</u>	98.70 98.70	8.46 8.46	5-5/8% 2/	Note - 8/15/74-B	

1/ Additional issue.
2/ Issued for cash.

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

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/			
		Amount issued		U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72				
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325				
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	- -	4,505 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	343 392	205 77				
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104				
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	- -	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91 98	22 133	8 123	260 496	714 631	334 424				
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196				
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111				
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 76	209 24				
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52				
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67				
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104				
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 - 24	1,500 2,915 1,192	1,566 3,197 673	15 240 296	1 47 31	4 33 1	52 51 4	1 19 2	- 9 2	53 235 3	992 1,150 185	84 311 13					
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121				
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54				
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 -	2,514 353	1,231 15	6 *	* *	4 1	* *	* *	2 1	2 1	10 125	26 10				
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,945 4,559 2,312	1,028 1,437 1,180	2,557 1,666 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45				
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29				
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2				
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5 1	50 39	17 1	*	68 21	273 296	104 112				
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30				
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23				
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	1,003 1,366 n.a.	41 25 n.a.	7 10 n.a.	- *	73 136 n.a.	8 6 n.a.	*	20 15 n.a.	312 447 n.a.	47 16 n.a.					
2/15/74	6-7/8% Note - 5/15/77-G 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	1,519 1,094 173	46 21 11	8 2 1	7 -	38 22 4	1 * *	1 *	14 * *	473 370 103	151 6 9					
4/9/74	8% Note - 3/31/76-H	1,532p	-	35	1,016	154	10	8	23	8	2	11	165	100				
5/15/74	8-3/4% Note - 6/30/76-1 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,047p 1,879p 309p	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 13 1	9 13 3	14 14 10	3 5 5	16 21 1	288 96 51	201 125 56					

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than \$500,000.

p Preliminary. n.a. Not available.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued			Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/8/70	3/22/71	6.452			2,517	-	2,483	-	-	33
7/23/70	4/22/71	6.504			2,261	-	2,256	-	-	5
7/31/70	4/30/71	6.467		500		170	49	20	252	9
	7/31/71	6.380	1,202			447	59	17	41	638
8/31/70	5/31/71	6.510		501		156	160	11	159	15
	8/31/71	6.396	1,204			414	216	15	454	105
9/30/70	6/30/71	6.237		501		100	224	5	153	19
	9/30/71	6.216	1,202			383	250	22	446	101
10/21/70	6/22/71	5.970			2,515	-	2,510	-	-	5
10/31/70	7/31/71	6.153		501		162	167	1	152	19
	10/31/71	6.072	1,201			409	304	17	358	113
11/30/70	8/31/71	5.084		501		125	160	10	188	18
	11/30/71	5.010	1,201			317	339	38	419	88
12/31/70	9/30/71	4.949		501		150	211	11	119	10
	12/31/71	4.886	1,201			373	211	12	560	45
1/31/71	10/31/71	4.269		500		200	133	11	119	37
	1/31/72	4.249	1,199			377	246	26	393	157
2/28/71	11/30/71	3.691		501		205	137	10	123	26
	2/29/72	3.675	1,201			427	310	21	385	58
3/30/71	4/22/71	3.671			2,001 2/	-	798	11	1,180	12
3/31/71	12/31/71	3.507		500		200	127	6	162	5
	3/31/72	3.587	1,200			498	209	34	414	45
4/30/71	1/31/72	4.403		500		252	65	*	10	173
	4/30/72	4.422	1,200			562	233	7	360	38
5/31/71	2/29/72	4.688		500		200	15	8	226	51
	5/31/72	4.790	1,201			484	250	11	435	21
6/30/71	3/31/72	5.425		500		125	195	5	124	51
	6/30/72	5.567	1,200			473	324	21	229	153
7/6/71	9/21/71	5.033			1,752	-	1,748	-	-	4
7/31/71	4/30/72	5.944		501		175	215	6	94	11
	7/31/72	5.953	1,202			540	319	15	219	109
8/31/71	5/31/72	5.090		500		250	56	5	184	5
	8/31/72	5.125	1,200			407	360	21	374	38
9/31/71	6/30/72	5.242		500		175	136	20	148	21
	9/30/72	5.279	1,201			425	217	46	464	49
10/31/71	7/31/72	4.496		500		150	147	1	182	20
	10/31/72	4.490	1,200			517	200	2	442	39
11/30/71	8/31/72	4.580		500		200	192	11	80	17
	11/30/72	4.563	1,201			345	392	21	411	32
12/1/71	4/21/72	4.558			2,506	-	2,090	-	400	16
12/13/71	6/21/72	4.273			2,010	-	2,004	-	-	6
12/29/71	4/21/72	3.846			1,526 2/	-	1,520	-	-	6
	6/21/72	4.056			1,016 2/	-	1,012	-	-	4
12/31/71	9/30/72	3.930		501		150	128	10	109	104
	12/31/72	3.927	1,200			468	198	11	482	41
1/31/72	10/31/72	3.891		500		150	68	*	216	66
	1/31/73	3.936	1,200			558	334	12	244	52
2/29/72	11/30/72	3.862		500		125	103	5	123	144
	2/28/73	4.091	1,200			424	345	10	384	37
3/31/72	12/31/72	4.512		501		150	112	15	135	89
	3/31/73	4.661	1,201			543	297	16	232	113
4/30/72	1/31/73	4.234		500		150	151	-	83	116
	4/30/73	4.362	1,200			695	271	*	210	24
5/31/72	2/28/73	4.367		501		175	50	*	185	91
	5/31/73	4.466	1,200			553	342	10	270	25
6/30/72	3/31/73	4.754		501		150	149	6	126	70
	6/30/73	4.853	1,201			496	412	11	241	41
7/31/72	4/30/73	4.723		500		75	107	10	173	135
	7/31/73	4.918	1,201			627	199	12	337	26
8/31/72	5/31/73	5.040		501		73	76	*	165	187
	8/28/73	5.178	1,803			194	953	1	608	47
9/30/72	6/30/73	5.346		500		140	109	*	135	116
	9/25/73	5.529	1,801			654	594	5	408	140
10/31/72	7/31/73	5.223		501		125	186	*	160	30
	10/23/73	5.318	1,802			578	504	2	632	86

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes			
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73
11/30/72	11/20/73	5.225	1,802				609	164	75	499
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-
12/31/72	12/18/73	5.337	1,800				728	308	2	585
1/31/73	1/15/74	5.986	1,804				747	518	4	313
2/28/73	2/12/74	6.050	1,801				745	533	3	382
3/31/73	3/12/74	6.616	1,790				760	332	17	474
4/30/73	4/9/74	6.598	1,802				715	531	1	135
5/31/73	5/7/74	6.818	1,800				500	627	6	255
6/30/73	6/4/74	7.235	1,801				625	330	5	544
7/31/73	7/2/74	8.392	1,802				727	562	2	276
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-
8/28/73	8/27/74	8.387					1,805	421	5	584
9/25/73	9/24/74	8.057					1,802	639	5	548
10/9/73	7/30/74	7.702					1,804 5/	-	1,698	40
10/23/73	10/22/74	7.132					1,802	615	415	1
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20
11/20/73	11/19/74	7.708					1,801	600	515	10
11/30/73	{ 4/19/74 6/21/74	7.830 7.790			1,002 5/		-	703	-	179
					2,000		-	1,634	-	497
12/18/73	12/17/74	6.880					1,803	808	192	-
1/15/74	1/14/75	6.948					1,802	728	613	* 173
2/12/74	2/11/75	6.342					1,802	871	423	26
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10
3/12/74	3/11/75	6.897					1,801	757	618	2
3/29/74	6/21/74	8.306			2,523 5/		-	2,300	11	200
4/9/74	4/8/75	7.887					1,801	669	392	3
5/7/74	5/6/75	8.422					1,802	567	539	11
6/4/74	6/3/75	8.249					1,802	642	400	6
7/2/74	7/1/75	8.256					1,802	759	442	11
7/30/74	7/29/75	7.836					1,806	536	659	12
8/27/74	8/26/75	9.564					1,803	435	873	15
									21	336
										138

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/70	{ 7.313% Bill - 7/31/70 7.244% Bill - 7/31/70	7/31/69 7/31/69	1,202 500	1,202 500 } 3/	-	-	-	
8/15/70	{ 6-3/8% Note - 8/15/70 4% Bond - 8/15/70	5/15/69 6/20/63	2,329 4,129	- -	2,329 4,129	{ 1,272 752 } { 1,868 1,512 }	306 749	{ 7-3/4% Note - C-1974 7-3/4% Note - B-1977 7-3/4% Note - C-1974 7-3/4% Note - B-1977 3,139 of Note C-1974 2,264 of Note B-1977
8/31/70	Total.....		6,458	-	6,458	5,404	1,055 5/	
9/23/70	{ 7.340% Bill - 8/31/70 7.777% Bill - 8/31/70	8/31/69 8/31/69	1,201 501	1,201 501 } 3/	-	-	-	
9/30/70	6.177% Bill - 9/23/70	9/26/70	1,758	1,758 4/	-	-	-	
10/1/70	1-1/2% Note - 10/1/70-E0	10/1/65	113	113	-	-	-	
10/31/70	{ 7.127% Bill - 10/31/70 7.724% Bill - 10/31/70	10/31/69 10/31/69	1,003 502	1,003 502 } 3/	-	-	-	
11/15/70	5% Note - 11/15/70-A	2/15/66	7,675	-	7,675	7,016	660	{ 4,505 of 7-1/4% Note D-1974 2,511 of 7-1/2% Note C-1976
11/30/70	{ 7.591% Bill - 11/30/70 6.995% Bill - 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500 } 3/	-	-	-	
12/31/70	{ 7.561% Bill - 12/31/70 6.101% Bill - 12/31/70	12/31/69 12/31/69	1,002 500	1,002 500 } 3/	-	-	-	
1/31/71	{ 7.533% Bill - 1/31/71 6.843% Bill - 1/31/71	1/31/70 1/31/70	1,003 500	1,003 500 } 3/	-	-	-	
	5-3/8% Note - 2/15/71-C	8/30/67	2,509	-	2,509	{ 1,070 1,086 }	353	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	7-3/4% Note - 2/15/71-D	8/15/69	2,924	-	2,924	{ 1,028 1,321 }	575	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	2-1/2% Bond - 3/15/71	12/1/44	1,219	-	1,219	{ 315 635 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	5-3/8% Note - 11/15/71-B	11/15/66	1,734	-	1,734	{ 326 441 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	7-3/4% Note - 11/15/71-G	5/15/70	10,743	-	10,743	{ 2,427 2,480 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
2/15/71	Total.....		29,614	-	29,614	16,067	928	{ 7,679 of 5-7/8% Note 8,389 of 6-1/4% Note }
2/28/71	{ 6.932% Bill - 2/28/71 7.353% Bill - 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500 } 3/	-	-	-	
3/15/71	2-1/2% Bond - 3/15/71	12/1/44	269	269	-	-	-	
3/22/71	6.452% Bill - 3/22/71	7/8/70	2,517	2,517 4/	-	-	-	
3/31/71	{ 6.132% Bill - 3/31/71 7.068% Bill - 3/31/71	3/31/70 3/31/70	1,201 501	1,201 501 } 3/	-	-	-	
4/1/71	1-1/2% Note - 4/1/71-EA	4/1/66	35	35	-	-	-	
4/22/71	{ 6.504% Bill - 4/22/71 3.671% Bill - 4/22/71	7/23/70 3/30/71	2,261 2,001	2,261 2,001 } 4/	-	-	-	
4/30/71	{ 6.814% Bill - 4/30/71 6.467% Bill - 4/30/71	4/30/70 4/30/70	1,200 500	1,200 500 } 3/	-	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/71	5-1/4% Note - 5/15/71-A	8/15/66	4,265	-	4,265	1,780 1,360	626	5% Note - E-1972 5-3/4% Note - E-1974
	8% Note - 5/15/71-E	10/1/69	4,176	-	4,176	1,672 1,371	1,133	5% Note - E-1972 5-3/4% Note - A-1974
	Total.....		8,442	-	8,442	6,682	1,759	3,452 of 5% Note 3,231 of 5-3/4% Note
5/31/71	7.277% Bill - 5/31/71 6.510% Bill - 5/31/71	5/31/70 5/31/70	1,200 501	1,200 501	2/	-	-	
6/22/71	5.970% Bill - 6/22/71	10/21/70	2,515	2,515	4/	-	-	
6/30/71	7.079% Bill - 6/30/71 6.237% Bill - 6/30/71	6/30/70 6/30/70	1,201 501	1,201 501	3/	-	-	
7/31/71	6.380% Bill - 7/31/71 6.153% Bill - 7/31/71	7/31/70 7/31/70	1,202 501	1,202 501	2/	-	-	
8/15/71	4% Bond - 8/15/71	3/1/62	2,806	-	2,806	1,708 411	687	7% Note - D-1975 7% Bond - 8/15/81
	8-1/4% Note - 8/15/71-F	2/15/70	2,257	-	2,257	1,407 202	649	7% Note - D-1975 7% Bond - 8/15/81
	Total.....		5,063	-	5,063	3,727	1,336	3,115 of 7% Note 612 of 7% Bond
8/31/71	6.396% Bill - 8/31/71 5.048% Bill - 8/31/71	8/31/70 8/31/70	1,204 501	1,204 501	3/	-	-	
9/21/71	5.033% Bill - 9/21/71	7/6/71	1,752	1,752	4/	-	-	
9/30/71	6.215% Bill - 9/30/71 4.949% Bill - 9/30/71	9/30/70 9/30/70	1,202 501	1,202 501	3/	-	-	
10/1/71	1-1/2% Note - 10/1/71-EO	10/1/66	72	72		-	-	
10/31/71	6.072% Bill - 10/31/71 4.369% Bill - 10/31/71	10/31/70 10/31/70	1,201 500	1,201 500	3/	-	-	
	3-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	509 268	304	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5-3/8% Note - 11/15/71-B	11/15/66	967	-	967	633 98	237	6% Note - B-1978 6-1/8% Bond - 11/15/86
	7-3/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	3,109 487	2,240 6/	6% Note - B-1978 6-1/8% Bond - 11/15/86
	4-3/4% Note - 5/15/72-B	5/15/67	5,310	-	5,310	1,446 187	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	6-3/4% Note - 5/15/72-D	11/16/70	2,037	-	2,037	602 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	1,067 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
11/15/71	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	841 36	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	Total.....		21,262	-	21,262	9,399	2,781	8,207 of 6% Note 1,192 of 6-1/8% Bond
11/30/71	5.010% Bill - 11/30/71 3.691% Bill - 11/30/71	11/30/70 11/30/70	1,201 501	1,201 501	3/	-	-	
12/31/71	4.886% Bill - 12/31/71 3.507% Bill - 12/31/71	12/31/70 12/31/70	1,201 500	1,201 500	3/	-	-	
1/31/72	4.229% Bill - 1/31/72 4.403% Bill - 1/31/72	1/31/71 1/31/71	1,199 500	1,199 500	3/	-	-	
	4-3/4% Note - 2/15/72-A	2/15/67	800	-	800	514 55	231	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
2/15/72	7-1/2% Note - 2/15/72-C	8/17/70	2,690	-	2,690	1,821 144	724	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	4% Bond - 2/15/72	11/15/62	980	-	980	467 203	310	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
2/15/72	7-3/4% Note 7/- 2/15/74-C 4-1/8% Bond 7/- 2/15/74	8/15/70 1/15/65	3,139 3,125	-	3,139 3,125	179 657	-	
	7-1/4% Note 7/- 5/15/74-D 4-1/4% Bond 7/- 5/15/74	11/15/70 5/15/64	4,505 3,577	-	4,505 3,577	172 721	-	
	Total.....		18,816	-	18,816	4,933	1,264	2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond
								8/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)	
	Description		Issue date		Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/		
2/29/72	3.675% Bill	-	2/29/72	2/28/71	1,201	1,201	-	-		
	4.688% Bill	-	2/29/72	2/28/71	500	500	-	-		
3/31/72	3.587% Bill	-	3/31/72	3/31/71	1,200	1,200	-	-		
	5.425% Bill	-	3/31/72	3/31/71	500	500	-	-		
4/1/72	1-1/2% Note	-	4/1/72-EA	4/1/67	34	34	-	-		
4/21/72	4.558% Bill	-	4/21/72	12/1/71	2,506	2,506	-	-		
	3.846% Bill	-	4/21/72	12/1/71	1,526	1,526	-	-		
4/30/72	4.422% Bill	-	4/30/72	4/30/71	1,201	1,201	-	-		
	5.944% Bill	-	4/30/72	4/30/71	501	501	-	-		
5/15/72	4-3/4% Note	-	5/15/72-B	5/15/67	3,676	1,294	2,382	-		
	6-3/4% Note	-	5/15/72-D	11/16/70	1,377	1,245	10	-		
5/31/72	4.790% Bill	-	5/31/72	5/31/71	1,201	1,201	-	-		
	5.090% Bill	-	5/31/72	5/31/71	500	500	-	-		
6/15/72	2-1/2% Bond	-	6/15/72	6/1/45	1,226	1,226	-	-		
6/21/72	4.273% Bill	-	6/21/72	12/13/71	2,010	2,010	-	-		
	4.056% Bill	-	6/21/72	12/13/71	1,016	1,016	-	-		
6/30/72	5.567% Bill	-	6/30/72	6/30/71	1,200	1,200	-	-		
	5.242% Bill	-	6/30/72	6/30/71	500	500	-	-		
7/31/72	5.953% Bill	-	7/31/72	7/31/71	1,202	1,202	-	-		
	4.496% Bill	-	7/31/72	7/31/71	500	500	-	-		
	5% Note	-	8/15/72-E	5/15/71	2,574	-	2,574	1,715	232	
								612		
								15		
	4%	Bond	-	8/15/72	9/15/62	1,453	-	1,453	699	379
								123		
								252		
	2-1/2% Bond	-	9/15/72	10/20/41	1,951	-	1,951	1,097		
								161		
								221		
	6%	Note	-	11/15/72-F	6/29/71	2,285	-	2,285	630	
								197		
								133		
8/15/72	2-1/2% Bond	-	12/15/72	11/15/45	2,547	-	2,547	805	5-7/8% Note	
								223	-	
								165		
	5-3/4% Note	7/	-	11/15/74-A	11/15/67	7,212	-	7,212	1,235	6-1/4% Note
								535	Bond	
								-	-	
	3-7/8% Bond	7/	-	11/15/74	12/2/57	2,236	-	2,236	756	6-1/4% Note
								265	Bond	
								-	-	
	5-3/4% Note	7/	-	2/15/74-A	2/15/68	5,148	-	5,148	677	6-1/4% Note
								457	Bond	
								-	-	
	5-7/8% Note	7/	-	2/15/75-E	10/22/71	2,045	-	2,045	555	6-1/4% Note
								268	Bond	
								-	-	
	Total.....				27,451	-	27,451	11,816	612	4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
8/31/72	5.125% Bill	-	8/31/72	8/31/71	1,200	1,200	-	-	-	
	4.580% Bill	-	8/31/72	8/31/71	500	500	-	-	-	
9/15/72	2-1/2% Bond	-	9/15/72	10/20/71	454p	454p	-	-	-	
9/30/72	5.279% Bill	-	9/30/72	9/30/71	1,201	1,201	-	-	-	
	3.930% Bill	-	9/30/72	9/30/71	501	501	-	-	-	
10/1/72	1-1/2% Note	-	10/1/72-E0	10/1/67	33	33	-	-	-	
10/31/72	4.490% Bill	-	10/31/72	10/31/71	1,200	1,200	-	-	-	
	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	9/	-	-	
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	-	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
12/15/72	2-1/2% Bond	-	12/15/72	11/15/45	1,351p	1,351	-	-	
12/31/72	3.927% Bill	-	12/31/72	12/31/71	1,200	1,200	-	-	
	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	-	-	
	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	2,458	1,810 11/
2/28/73	4.091% Bill	-	2/28/73	2/29/72	1,200	1,200	-	-	
	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	-	-	
	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	-	-	
4/30/73	4.362% Bill	-	4/30/73	4/30/72	1,200	1,200	-	-	
	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	12/	-
	4-3/4% Note	-	5/15/73-E	5/15/72	3,792	1,194	2,598	13/	-
5/31/73	4.465% Bill	-	5/31/73	5/31/72	1,200	1,200	-	-	
	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	-	-	
	5.346% Bill	-	6/30/73	6/30/72	500	500	-	-	
7/31/73	4.918% Bill	-	7/31/73	7/31/72	1,201	1,201	-	-	
	5.223% Bill	-	7/31/73	7/31/72	501	501	-	-	
8/15/73	8-1/8% Note	-	8/15/73-B	2/15/70	1,839	1,514	325	14/	-
	4% Bond	-	8/15/73	9/15/63	3,894	3,166	728	15/	-
8/28/73	5.178% Bill	-	8/28/73	8/31/72	1,803	1,803	3/	-	-
9/19/73	9.803% Bill	-	9/19/73	8/15/73	2,017	2,017	4/	-	-
9/25/73	5.529% Bill	-	9/25/73	9/30/72	1,801	1,801	3/	-	-
10/1/73	1-1/2% Note	-	10/1/73-E0	10/1/68	30	30	-	-	-
10/23/73	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	16/	-
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	17/	-
	4-1/8% Bond	-	2/15/74	1/15/65	2,466	1,902	542	18/	-
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	-	-	-
	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	-	-	-
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	19/	-
	4-1/4% Bond	-	5/15/74	5/15/64	2,847	2,328	519	20/	-
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	-	-	-
	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	21/	-
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	22/	-

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 1970, see Table PDO-4; for amounts redeemed for taxes and for cash see "Notes" below.
- 5/ Of this amount \$10 million of the 6-3/8% notes and \$180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% notes.
- 6/ Federal Reserve banks and Government accounts exchanged \$1,500 million of the notes for 4-7/8% notes issued November 15, 1971.
- 7/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 8/ The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds.
- 9/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 10/ Exchanged by Federal Reserve banks and Government accounts for 4-3/4% notes issued May 15, 1972.
- 11/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 19/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 21/ 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.
- 22/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001 } 957		3,355
6/22/71	Bill	2,515	1,158	1,357
9/21/71	Bill	1,752	899	853
4/21/72	Bill	4,033	1,023	3,010
6/21/72	Bill	3,026	1,934	1,092
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,522	836	3,686
9/20/74	Bill	1,526	402	1,124

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS.

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1972-Dec.....	Certificates of indebtedness	6/28/72	12/28/72	4.50	-	75	
		9/20/72	12/20/72	4.65	-	362	
		9/20/72	12/20/72	4.65	-	564	
		9/25/72	12/26/72	4.65	-	728	
		9/26/72	12/26/72	4.65	-	159	
		10/6/72	1/5/73	4.60	-	5	
		11/17/72	2/16/73	4.80	-	100	18,921
		11/24/72	2/23/73	4.80	-	20	
		12/20/72	3/20/73	5.10	362	-	
		12/20/72	3/20/73	5.10	337	-	
	Notes	12/20/72	6/20/73	5.30	227	-	
		12/26/72	3/26/73	5.15	900	-	
1973-Jan.....	Certificates of indebtedness	6/27/68	12/27/72	5.70	-	12	
		10/3/72	1/3/73	4.60	-	632	
		10/6/72	1/5/73	4.60	-	25	
		10/6/72	1/5/73	4.60	-	44	
		10/10/72	1/10/73	4.75	-	100	
		10/17/72	1/17/73	4.85	-	70	
		10/17/72	1/17/73	4.85	-	250	
		10/18/72	1/18/73	4.85	-	11	
		10/18/72	1/18/73	4.85	-	25	
		10/18/72	1/18/73	4.85	-	120	
		10/19/72	1/19/73	4.85	-	26	
		10/19/72	1/19/73	4.85	-	195	
		10/20/72	1/19/73	4.85	-	40	
		10/27/72	1/26/73	4.75	-	25	
		1/3/73	4/3/73	5.20	619	-	18,756
		1/3/73	7/3/73	5.40	23	-	
		1/5/73	4/5/73	5.20	20	20	
		1/5/73	4/5/73	5.20	44	-	
		1/10/73	4/10/73	5.15	100	-	
		1/17/73	4/17/73	5.30	70	-	
		1/17/73	4/17/73	5.30	250	-	
		1/18/73	4/18/73	5.30	11	-	
		1/18/73	4/18/73	5.30	25	-	
		1/19/73	4/19/73	5.30	40	-	
		1/19/73	4/19/73	5.30	50	-	
		1/26/73	4/26/73	5.65	25	-	
Feb.....	Certificates of indebtedness	7/1/68	1/2/73	6.00	-	10	
		7/2/68	1/2/73	6.00	-	5	
		10/28/71	1/23/73	4.80	-	200	
		1/15/73	7/15/77	2.50	156	-	
		1/25/73	4/25/74	5.93	200	-	
		11/3/72	2/2/73	4.80	-	55	
		11/10/72	2/9/73	4.70	-	105	
		11/13/72	2/13/73	4.70	-	70	
		11/14/72	2/14/73	4.80	-	20	
		11/15/72	2/15/73	4.80	-	15	
		11/16/72	2/16/73	4.80	-	18	
		11/16/72	2/16/73	4.80	-	20	
		11/17/72	2/16/73	4.80	-	45	
		11/17/72	2/16/73	4.80	-	15	
		11/24/72	2/23/73	4.80	-	30	
		2/2/73	5/2/73	5.70	55	-	
		2/7/73	5/7/73	5.70	6	6	
		2/7/73	5/7/73	5.70	413	-	
		2/8/73	5/8/73	5.70	32	32	
		2/9/73	5/9/73	5.70	105	-	
		2/9/73	5/9/73	5.70	102	-	
		2/9/73	5/9/73	5.70	1,483	-	
Mar.....	Certificates of indebtedness	2/13/73	5/14/73	5.70	36	36	
		2/13/73	5/14/73	5.45	70	-	
		2/14/73	5/14/73	5.45	30	30	
		2/14/73	5/14/73	5.45	3,050	400	
		2/14/73	5/14/73	5.45	261	-	
		2/14/73	5/14/73	5.45	180	-	
		2/16/73	5/16/73	5.45	65	-	
		2/16/73	5/16/73	5.45	15	-	
		2/23/73	5/23/73	5.45	30	-	
		11/18/71	2/22/73	4.75	-	200	
		11/29/71	2/22/73	4.95	-	100	
Mar.....	Certificates of indebtedness	2/22/73	5/23/74	6.15	300	-	
		12/20/72	3/20/73	5.10	-	337	
		12/20/72	3/20/73	5.10	-	362	
		12/26/72	3/26/73	5.15	-	900	
		2/9/73	5/9/73	5.70	-	102	
		2/14/73	5/14/73	5.45	-	180	
		3/6/73	6/6/73	5.90	601	-	
		3/6/73	6/6/73	5.90	109	-	
	Notes	3/6/73	6/6/73	5.90	2,523	-	
		3/7/73	6/7/73	5.90	189	-	
	Certificates of indebtedness	3/20/73	6/20/73	6.35	337	-	
		3/20/73	6/20/73	6.35	200	-	
		3/26/73	6/26/73	6.35	900	-	
		3/26/73	6/26/73	6.35	-	-	26,760

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Apr.....	Notes	9/9/68	3/9/73	5.35	-	10	
		12/6/71	3/22/73	4.80	-	100	
		12/23/71	3/29/73	4.70	-	200	
		3/22/73	6/27/74	7.00	100	-	
		3/29/73	6/27/74	6.80	200	-	
		1/3/73	4/3/73	5.20	-	619	
		1/5/73	4/5/73	5.20	-	44	
		1/10/73	4/10/73	5.15	-	100	
		1/17/73	4/17/73	5.30	-	250	
		1/17/73	4/17/73	5.30	-	70	
	Certificates of indebtedness	1/18/73	4/18/73	5.30	-	11	
		1/18/73	4/18/73	5.30	-	25	
		1/19/73	4/19/73	5.30	-	40	
		1/19/73	4/19/73	5.30	-	50	
		1/26/73	4/26/73	5.65	-	25	
		4/3/73	7/3/73	6.55	619	-	
		4/5/73	7/5/73	6.55	44	-	
		4/10/73	7/10/73	6.20	100	-	
		4/17/73	7/17/73	6.20	250	-	
		4/17/73	7/17/73	6.20	70	-	
		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	-	
	Notes	10/9/68	4/9/73	5.50	-	5	
		12/7/71	4/26/73	4.65	-	175	
		1/20/72	4/26/73	4.30	-	100	
		4/26/73	7/25/74	6.75	275	-	
		11/17/72	5/17/73	5.10	-	706	
		11/30/72	5/30/73	5.20	-	100	
		2/2/73	5/2/73	5.70	-	55	
		2/7/73	5/7/73	5.70	-	413	
		2/9/73	5/9/73	5.70	-	105	
		2/9/73	5/9/73	5.70	-	1,483	
		2/13/73	5/14/73	5.45	-	70	
		2/14/73	5/14/73	5.45	-	261	
		2/14/73	5/14/73	5.45	-	2,650	
		2/16/73	5/16/73	5.45	-	15	
		2/16/73	5/16/73	5.45	-	65	
		2/23/73	5/23/73	5.45	-	30	
		3/20/73	6/20/73	6.35	-	75	
		4/10/73	7/10/73	6.20	-	100	
		5/2/73	8/2/73	6.30	55	-	
		5/7/73	8/7/73	6.30	413	-	
		5/9/73	8/9/73	6.15	105	-	
	Certificates of indebtedness	5/9/73	11/9/73	6.45	1,480	-	
		5/14/73	8/14/73	6.15	70	-	
		5/14/73	8/14/73	6.15	261	-	
		5/14/73	8/14/73	6.15	1,170	-	
		5/14/73	11/14/73	6.45	1,500	-	
		5/16/73	8/16/73	6.20	15	-	
		5/16/73	8/16/73	6.20	65	-	
		5/17/73	11/16/73	6.45	706	-	
		5/23/73	8/23/73	6.45	30	-	
		5/30/73	11/30/73	6.90	100	-	
	Notes	11/22/68	5/22/73	5.50	-	3	
		1/20/72	5/24/73	4.30	-	90	
		2/24/72	5/24/73	4.25	-	150	
		5/24/72	8/22/74	7.00	240	-	
		12/20/72	6/20/73	5.30	-	227	
		1/3/73	7/3/73	5.40	-	23	
		3/6/73	6/6/73	5.90	-	109	
		3/6/73	6/6/73	5.90	-	601	
		3/6/73	6/6/73	5.90	-	2,523	
		3/7/73	6/7/73	5.90	-	189	
		3/20/73	6/20/73	6.35	-	262	
		3/20/73	6/20/73	6.35	-	200	
		3/26/73	6/26/73	6.35	-	900	
		4/3/73	7/3/73	6.55	-	619	
		6/6/73	9/6/73	7.15	109	-	
		6/6/73	9/6/73	7.15	601	-	
		6/6/73	9/6/73	7.15	2,503	-	
		6/6/73	12/6/73	7.25	20	-	
		6/7/73	9/7/73	7.15	189	-	
		6/20/73	9/20/73	7.30	489	-	
		6/20/73	9/20/73	7.30	200	-	
		6/26/73	9/26/73	7.25	900	-	
		6/29/73	9/28/73	7.25	652	-	
May.....							26,594
June.....	Certificates of indebtedness						26,781

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

Issued to Official Institutions of Foreign Countries—Continued

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount			
					Issued	Retired	Total outstanding end of month	
1974-Aug.....	Certificates of indebtedness	2/28/74	8/28/74	7.10	-	80		
		5/01/74	8/01/74	8.90	-	123		
		5/02/74	8/02/74	8.90	-	55		
		5/02/74	8/02/74	8.90	-	160		
		5/08/74	8/08/74	9.05	-	40		
		5/09/74	8/01/74	9.05	-	200		
		5/09/74	8/08/74	9.05	-	100		
		5/14/74	8/12/74	8.05	-	890		
		5/14/74	8/14/74	8.05	-	70		
		5/15/74	8/14/74	8.05	-	65		
		5/15/74	8/15/74	8.05	-	208		
		5/15/74	8/15/74	8.05	-	15		
		5/28/74	8/08/74	7.70	-	100		
		5/28/74	8/15/74	7.65	-	200		
		5/28/74	8/22/74	7.75	-	200		
		5/28/74	8/28/74	8.00	-	850		
		5/31/74	8/30/74	8.00	-	65		
		7/31/74	8/02/74	7.70	-	132		
		8/01/74	11/01/74	7.70	73	-		
		8/02/74	11/04/74	7.70	55	-		
		8/08/74	11/08/74	8.50	40	-		
		8/12/74	11/12/74	8.50	890	-		
		8/13/74	11/13/74	8.80	2	-		
		8/13/74	11/13/74	8.80	-	2		
		8/13/74	11/13/74	8.80	-	5		
		8/13/74	11/13/74	8.80	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	-		
Sept.....	Certificates of indebtedness	8/28/74	11/27/74	9.90	850	-		
		8/28/74	1/28/75	9.40	80	-		
		5/24/73	8/22/74	7.00	-	240		
		8/22/74	11/28/75	8.90	240	-		
		5/14/74	9/16/74	8.05	-	890		
		5/28/74	9/30/74	7.85	-	850		
		5/28/74	9/30/74	7.85	-	80		
		6/21/74	9/20/74	8.20	-	83		
		7/02/74	10/02/74	7.80	-	219		
		7/15/74	10/15/74	7.90	-	449		
Sept.....	Certificates of indebtedness	7/29/74	10/29/74	7.60	-	409		
		8/01/74	11/01/74	7.70	-	73		
		9/05/74	3/06/75	9.88	2,000	-		
		9/16/74	12/16/74	9.10	890	-		
		9/20/74	12/20/74	8.20	60	-		
		9/30/74	10/31/74	6.10	80	-		
		6/21/73	9/19/74	7.10	-	200		
		9/19/74	12/18/75	8.35	200	-		
							21,577	
Source: Bureau of the Public Debt.								
* Less than \$500,000.								

Source: Bureau of the Public Debt.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1970-July.....	Certificates of indebtedness	Swiss francs	1/23/70	7/23/70	8.08	-	100	1,366
		Swiss francs	7/23/70	1/22/71	6.75	100	-	
		Swiss francs	4/9/69	7/9/70	6.20	-	30	
		Swiss francs	4/29/70	7/29/70	6.20	-	39	
		Swiss francs	7/9/70	10/8/71	7.30	30	-	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	40	-	1,366
		Swiss francs	2/6/70	8/6/70	8.125	-	50	
		Swiss francs	8/6/70	2/5/71	6.75	50	-	
		Swiss francs	6/9/69	9/9/70	6.89	-	101	
		Swiss francs	9/9/70	12/9/71	6.90	101	-	
Aug.....	Certificates of indebtedness	Swiss francs	7/3/69	10/5/70	7.70	-	22	1,366
		Swiss francs	7/16/69	10/16/70	7.55	-	134	
		Swiss francs	10/5/70	1/5/72	6.70	22	-	
		Swiss francs	10/16/70	1/17/72	6.55	133	-	
		Swiss francs	7/23/70	1/22/71	6.75	-	100	1,366
	Notes	Swiss francs	1/22/71	7/22/71	4.40	100	-	
		Swiss francs	9/9/69	1/29/71	7.85	-	30	
		Swiss francs	1/29/71	5/30/72	4.40	30	-	
		Swiss francs	8/6/70	2/5/71	6.75	-	50	
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
Sept.....	Certificates of indebtedness	Swiss francs	11/18/69	2/18/71	7.60	-	30	1,366
		Swiss francs	2/18/71	5/18/72	3.90	30	-	
		Swiss francs	3/10/71	9/10/71	3.35	250	-	
		Swiss francs	1/22/71	7/22/71	4.40	-	100	
		Swiss francs	2/5/71	8/5/71	4.26	-	50	
	Notes	Swiss francs	3/10/71	9/10/71	3.35	-	250	1,366
		Swiss francs	5/10/71	9/10/71	3.35	263	-	
		Swiss francs	5/10/71	6/1/71	8.10	27	-	
		Swiss francs	5/10/71	7/6/71	6.75	55	-	
		Swiss francs	5/10/71	7/22/71	4.40	105	-	
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	8/5/71	4.26	53	-	1,366
		Swiss francs	5/10/71	8/6/71	7.70	27	-	
		Swiss francs	5/10/71	8/19/71	7.73	29	-	
		Swiss francs	5/10/71	9/13/71	7.60	24	-	
		Swiss francs	5/10/71	10/8/71	7.30	32	-	
	Notes	Swiss francs	5/10/71	10/29/71	7.23	42	-	1,366
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
		Swiss francs	5/10/71	1/5/72	6.70	24	-	
		Swiss francs	5/10/71	1/17/72	6.55	140	-	
		Swiss francs	1/30/70	6/1/71	8.10	-	26	1,664
May.....	Certificates of indebtedness	Swiss francs	4/6/70	7/6/71	6.75	-	52	
		Swiss francs	5/6/70	8/6/71	7.70	-	26	
		Swiss francs	5/19/70	8/19/71	7.73	-	28	
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	-	40	
		Swiss francs	9/9/70	12/9/71	6.90	-	101	
		Swiss francs	10/5/70	1/5/72	6.70	-	22	
		Swiss francs	10/16/70	1/17/72	6.55	-	133	
		Swiss francs	1/29/71	5/30/72	4.40	-	30	
June.....	Certificates of indebtedness	Swiss francs	2/18/71	5/18/72	3.90	-	30	1,664
		Swiss francs	5/10/71	5/8/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
		Swiss francs	5/10/71	5/18/72	3.90	-	30	
		Swiss francs	5/10/71	5/8/72	3.90	32	-	
	Notes	Swiss francs	5/10/71	5/30/72	4.40	32	-	1,664
		Swiss francs	5/10/71	1/17/72	6.55	-	133	
		Swiss francs	6/1/71	1/17/72	6.55	-	133	
		Swiss francs	8/19/71	11/20/72	5.65	29	-	
		Swiss francs	8/27/71	8/27/73	5.67	333	-	
July.....	Certificates of indebtedness	Swiss francs	5/10/71	9/10/71	8.10	-	27	1,664
		Swiss francs	5/10/71	9/13/71	5.15	27	-	
		Swiss francs	5/10/71	7/22/71	6.75	-	55	
		Swiss francs	7/22/71	1/21/72	5.75	105	-	
		Swiss francs	7/6/71	10/6/72	6.15	55	-	
	Notes	Swiss francs	5/10/71	8/5/71	4.26	-	53	1,664
		Swiss francs	5/10/71	8/6/71	7.70	-	27	
		Swiss francs	5/10/71	8/19/71	7.73	-	29	
		Swiss francs	8/2/71	2/4/72	5.75	53	-	
		Swiss francs	8/6/71	11/6/72	6.35	27	-	
Aug.....	Certificates of indebtedness	Swiss francs	8/19/71	11/20/72	5.65	29	-	1,998
		Swiss francs	8/27/71	8/27/73	5.67	333	-	
		Swiss francs	5/10/71	9/10/71	3.35	-	263	
		Swiss francs	5/10/71	9/13/71	7.60	-	24	
		Swiss francs	9/10/71	12/11/72	5.45	269	-	
	Notes	Swiss francs	9/13/71	12/13/72	5.55	25	-	2,005
		Swiss francs	5/10/71	10/8/71	7.30	-	32	
		Swiss francs	5/10/71	10/29/71	7.23	-	42	
		Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
Sept.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,005
		Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
	Notes	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,005
		Swiss francs	12/9/71	3/9/73	4.80	-	106	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	10/8/71	7.30	-	32	2,008
		Swiss francs	5/10/71	10/29/71	7.23	-	42	
		Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	2,008
	Notes	Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
Dec.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,013
		Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	

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
1972-Jan.....	Notes 1/	{	German marks	7/3/67	3/3/72	5.28	17	-
			German marks	4/1/68	10/2/72	5.73	17	-
			German marks	6/24/68	12/22/72	6.25	17	-
			German marks	8/19/69	2/19/73	3.05	18	-
			German marks	10/2/69	10/2/73	4.43	19	-
			Swiss francs	5/10/71	5/18/72	3.90	1	-
			Swiss francs	5/10/71	5/30/72	4.40	1	-
			Swiss francs	6/1/71	9/1/72	5.15	1	-
			Swiss francs	7/6/71	10/6/72	6.15	3	-
			Swiss francs	8/6/71	11/6/72	6.35	1	-
			Swiss francs	8/19/71	11/20/72	5.65	1	-
			Swiss francs	9/10/71	12/11/72	5.45	6	-
			Swiss francs	9/13/71	12/13/72	5.55	1	-
			Swiss francs	10/8/71	1/8/73	5.25	*	-
			Swiss francs	10/29/71	1/29/73	4.85	1	-
			Swiss francs	12/9/71	3/9/73	4.80	*	-
			Swiss francs	8/27/71	8/27/73	5.67	12	-
	Certificates of indebtedness	{	Swiss francs	5/10/71	1/5/72	6.70	-	24
			Swiss francs	5/10/71	1/17/72	6.55	-	140
			Swiss francs	7/22/71	1/21/72	5.75	-	105
			Swiss francs	1/21/72	7/21/72	3.50	111	-
Feb.....	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	8/5/71	2/4/72	5.75	-	55
			Swiss francs	2/4/72	8/4/72	3.625	56	-
Mar.....	Notes	{	German marks	7/3/67	3/3/72	5.28	-	76
			German marks	10/2/69	10/2/73	4.43	-	153
			German marks	3/3/72	10/2/73	2.051	153	-
May.....	Notes	{	Swiss francs	5/10/71	5/18/72	3.90	-	33
			Swiss francs	5/10/71	5/30/72	4.40	-	33
			Swiss francs	5/18/71	8/20/73	4.77	33	-
			Swiss francs	5/30/72	8/30/73	4.55	34	-
July.....	Certificates of indebtedness	{	Swiss francs	1/21/72	7/21/72	3.50	-	111
			Swiss francs	7/21/72	1/19/73	4.375	114	-
			German marks	7/3/67	7/3/72	5.28	-	76
Aug.....	Certificates of indebtedness	{	Swiss francs	2/4/72	8/4/72	3.625	-	56
			Swiss francs	8/4/72	2/2/73	4.25	57	-
Sept.....	Notes	{	Swiss francs	6/1/71	9/1/72	5.15	-	28
			Swiss francs	9/1/72	11/30/73	5.50	29	-
Oct.....	Notes	{	German marks	4/1/68	10/2/72	5.73	-	153
			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
			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
			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
			Swiss francs	1/19/73	7/19/73	5.25	114	-
			Swiss francs	10/8/71	1/8/73	5.25	-	33
Feb.....	Notes	{	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	-
Mar.....	Certificates of indebtedness	{	Swiss francs	8/4/72	2/2/73	4.25	-	57
			Swiss francs	2/2/73	8/2/73	5.75	57	-
			German marks	8/19/69	2/19/73	3.05	1 3/	154
Mar.....	Notes	{	Swiss francs	12/9/71	3/9/73	4.80	-	111
			Swiss francs	3/9/73	6/7/74	6.625	129	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS.

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

Source: Bureau of the Public Debt.

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

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

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

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

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 1973.

Table SB-1. - Sales and Redemptions by Series, Cumulative through September 30, 1974

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	4
Series E and H.....	174,104	40,909	215,012	152,479	62,533	18
Series F and G.....	28,396	1,125	29,521	29,502	-	6
Series J and K.....	3,556	198	3,754	3,748		
Total A-K.....	210,004	43,286	-253,290	190,729	62,533	28

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 2/	Interest-bearing debt	Matured noninterest-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:								
1935-63.....	154,106	21,974	176,080	127,051	115,431	11,621	48,827	201
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
Months:								
1973-Sept.....	385	225	610	539	433	106	59,836	32
Oct.....	482	227	709	592	472	121	59,953	32
Nov.....	682	207	889	516	412	104	60,326	32
Dec.....	142	242	384	393	321	72	60,317	31
1974-Jan.....	721	251	972	793	652	141	60,497	31
Feb.....	567	222	789	488	378	111	60,789	30
Mar.....	587	227	814	515	411	104	61,097	30
Apr.....	589	235	824	541	432	109	61,381	30
May.....	583	214	797	520	414	106	61,658	30
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	62,399	28
Sept.....	509	259	768	574	458	116	62,533	28

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-64.....	120,619	20,389	141,008	93,271	83,359	9,912	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
<u>Calendar years:</u>								
1941-63.....	118,206	19,645	137,851	90,744	81,244	9,499	47,106	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
<u>Months:</u>								
1973-Sept.....	385	225	610	539	433	106	59,836	-
Oct.....	482	227	709	592	471	121	59,953	-
Nov.....	682	207	889	516	412	104	60,326	-
Dec.....	142	242	384	393	321	72	60,317	-
1974-Jan.....	721	251	972	792	651	141	60,497	-
Feb.....	567	222	789	488	377	111	60,798	-
Mar.....	587	227	814	514	411	104	61,097	-
Apr.....	589	235	824	541	432	109	61,381	-
May.....	583	214	797	519	414	106	61,658	-
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	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-64.....	31,951	1,284	33,235	31,736 5/6/7/8/	30,373	1,172	1,563	127
1965.....	-	15	15	358 9/	333	24	1,248	99
1966.....	-	12	12	418 9/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
<u>Calendar years:</u>								
1941-63.....	31,951	1,274	33,226	31,317 5/6/7/8/	30,161	1,157	3,757	504
1964.....	-	16	16	410 8/9/	383	27	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
<u>Months:</u>								
1973-Sept.....	-	-	-	*	*	*	-	28
Oct.....	-	-	-	*	*	*	-	28
Nov.....	-	-	-	*	*	*	-	27
Dec.....	-	-	-	*	*	*	-	27
1974-Jan.....	-	-	-	*	*	*	-	27
Feb.....	-	-	-	*	*	*	-	26
Mar.....	-	-	-	*	*	*	-	26
Apr.....	-	-	-	*	*	*	-	26
May.....	-	-	-	*	*	*	-	25
June.....	-	-	-	1	1	*	-	25
July.....	-	-	-	*	*	*	-	25
Aug.....	-	-	-	1	1	*	-	24
Sept.....	-	-	-	-	-	-	-	24

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal year:</u>								
1941-64.....	111,750	20,389	132,139	90,943	81,031	9,912	1,006	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,999
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,248	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,772	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
<u>Calendar years:</u>								
1941-63.....	109,602	19,645	129,247	88,610	79,110	9,499	897	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	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
<u>Months:</u>								
1973-Sept.....	371	225	596	492	387	106	23	52,220
Oct.....	463	227	691	563	416	121	25	52,349
Nov.....	667	207	874	472	368	103	23	52,727
Dec.....	130	242	372	361	289	72	15	52,723
1974-Jan.....	685	251	936	740	599	141	37	52,881
Feb.....	535	222	757	451	341	111	26	53,161
Mar.....	556	227	784	476	372	104	29	53,439
Apr.....	564	235	799	500	392	109	27	53,710
May.....	559	214	773	480	375	106	24	53,979
June.....	608	242	850	569	449	119	26	54,234
July.....	516	332	828	546	428	117	27	54,490
Aug.....	538	247	705	615	483	132	24	54,837
Sept.....	491	298	750	526	411	116	23	54,837
Series H								
<u>Fiscal years:</u>								
1962-64.....	8,869	-	8,869	2,329	2,329	-	1,006	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
<u>Calendar years:</u>								
1952-63.....	8,603	-	8,603	2,134	2,134	-	897	7,367
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	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
<u>Months:</u>								
1973-Sept.....	14	-	14	46	46	-	23	7,616
Oct.....	19	-	19	56	56	-	25	7,604
Nov.....	15	-	15	43	43	-	23	7,599
Dec.....	12	-	12	32	32	-	15	7,594
1974-Jan.....	37	-	37	52	52	-	37	7,615
Feb.....	32	-	32	37	37	-	26	7,637
Mar.....	30	-	30	39	39	-	29	7,658
Apr.....	25	-	25	40	40	-	27	7,670
May.....	23	-	23	39	39	-	24	7,679
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

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	
<u>Fiscal years:</u>								
1951-58.....	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 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	2,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	2,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	2,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
<u>Calendar years:</u>								
1951-57.....	49,045	19,908	10,072	9,837	28,567	21,477	7,090	578
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
<u>Months:</u>								
1973-Sept.....	539	286	285	*	390	390	-	-137
Oct.....	592	234	234	*	321	321	-	37
Nov.....	516	233	233	*	333	333	-	-51
Dec.....	394	154	154	*	197	197	-	42
1974-Jan.....	793	225	225	*	369	369	-	199
Feb.....	488	260	260	*	291	291	-	-63
Mar.....	515	240	240	*	368	368	-	-94
Apr.....	541	241	241	*	342	342	-	-43
May.....	519	220	220	*	314	314	-	-14
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

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 re-

demption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1972.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	.11	519
1974.....	*	35	35	77	62	14	477
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
<u>Months:</u>							
1973-Sept.....	*	2	2	9	7	2	505
Oct.....	-	2	2	7	5	1	501
Nov.....	-	2	2	7	5	1	497
Dec.....	*	2	2	4	3	1	496
1974-Jan.....	*	2	2	6	5	1	491
Feb.....	-	3	3	6	5	1	488
Mar.....	-	2	2	7	6	1	483
Apr.....	*	2	2	6	5	1	478
May.....	*	2	2	6	5	1	475
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

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts					
			Total	Public marketable	Nonmarketable			
1965.....	326,609	313,113	61,070	10,351	48,549	2,171	39,100	
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719	
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	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	
1972-Dec.....	461,068	447,298	116,897	19,360	95,482	2,056	69,906	
1973-Aug.....	473,266r	459,918	128,688	21,039	105,593	2,056	76,093	
Sept.....	472,898	459,471	127,776	20,880	104,840	2,056	76,217	
Oct.....	473,964	460,587	127,444	20,840	104,548	2,056	78,491	
Nov.....	475,798	462,076	127,080	23,984	101,040	2,056	77,129	
Dec.....	481,484	467,827	129,641	20,961	106,624	2,056	78,516	
1974-Jan.....	479,782	466,273	128,706	21,095	105,555	2,056	78,240	
Feb.....	482,268	468,629	131,335	21,234	108,044	2,056	78,237	
Mar.....	486,475	472,622	131,215	21,271	107,889	2,056	79,483	
Apr.....	483,915	470,087	131,147	21,296	107,796	2,056	80,007	
May.....	486,659	472,741	133,877	21,079	110,743	2,056	81,395	
June.....	487,081	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	

End of fiscal year or month	Interest-bearing public debt securities-(Cont.)			Matured public debt and debt bearing no interest	Total outstanding 2/	Agency securities			
	Held by private investors					Held by U.S. Government accounts and Federal Reserve banks	Held by private investors		
	Total	Public marketable	Nonmarketable						
1965.....	212,941	159,244	53,697	4,161	9,335	469	8,866		
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909		
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445		
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398		
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403		
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956		
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911		
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724		
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953		
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869		
1972-Dec.....	260,495	180,244	80,251	2,000	11,770	2,320	9,450		
1973-Aug.....	255,137	165,273	89,864	1,926	11,425r	2,151	9,267		
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252		
Oct.....	254,653	164,716	89,937	1,889	11,488	2,110	9,378		
Nov.....	257,867	169,120	88,747	1,961	11,760	2,130	9,630		
Dec.....	259,670	170,747	88,923	2,071	11,586	2,107	9,479		
1974-Jan.....	259,328	170,796	88,531	1,911	11,598	2,100	9,498		
Feb.....	259,057	170,178	88,879	2,058	11,581	2,118	9,463		
Mar.....	261,925	172,842	89,083	1,877	11,975	2,170	9,805		
Apr.....	258,933	169,149	89,784	1,815	12,012	2,168	9,844		
May.....	257,469	167,076	90,393	1,934	11,984	2,182	9,802		
June.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869		
July.....	258,686	169,254	89,433	1,302	11,895	2,137	9,758		
Aug.....	258,092	169,715	88,377	1,052	11,831	2,160	9,671		

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

2/ For content see Table FD-6.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors								
				Individuals 3/			Other securities	Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/
				Total	Savings bonds	Series E and H						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.5
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.5
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
Dec.....	214.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.3
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
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.0	50.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3
1973-Jan.....	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.6	3.4	10.3	30.0	54.2
1973-Feb.....	265.1	62.8	202.3	75.0	57.7	.6	16.8	6.4	3.5	10.9	29.4	61.1
Mar.....	266.4	62.0	204.4	75.3	58.0	.6	16.8	6.5	3.4	11.2	29.4	63.1
Apr.....	263.7	60.5	203.2	75.4	58.3	.6	16.6	6.3	3.4	10.0	29.2	61.7
May.....	263.1	58.9	204.2	75.7	58.6	.6	16.5	6.3	3.3	10.8	28.6	61.1
June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2
July.....	256.9	56.5	200.4	76.7	59.2	.5	17.0	6.4	3.1	10.3	28.4	59.7
Aug.....	257.1	55.1	202.0	77.0	59.3	.5	17.2	6.3	2.9	11.5	27.7	59.2
Sept.....	257.4	55.4	202.0	77.2	59.3	.5	17.3	6.3	2.9	9.2	29.0	58.5
Oct.....	256.5	56.3	200.2	77.0	59.5	.5	17.0	6.3	2.9	10.2	28.5	57.5
Nov.....	259.8	58.5	201.4	77.2	59.8	.5	16.9	6.2	2.9	11.1	28.9	56.2
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5
1974-Jan.....	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8
Feb.....	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	53.5
Mar.....	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	54.9
Apr.....	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.8
May.....	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	57.3
June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7
July p.....	259.7	53.9	205.8	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	56.9
Aug.....	259.0	53.0	206.0	82.6	61.8	.5	20.3	5.7	2.6	11.0	29.2	56.0

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.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 2/
				5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments		
				289 life	445 fire, casualty, and marine			315 general funds	183 pension and retirement funds			
<u>Public debt issues:</u>												
Interest-bearing public debt securities:												
Marketable.....	272,111	102,525	169,586	39,371	1,491	2,486	2,026	1,776	4,659	7,486	1,127	109,165
Nonmarketable 4/.....	208,629	120,252	88,377	-	-	-	-	-	-	-	-	88,377
Total interest-bearing public debt securities..	480,740	222,777	257,963	39,371	1,491	2,486	2,026	1,776	4,659	7,486	1,127	197,542
Matured debt and debt bearing no interest.....	1,052	-	1,052	-	-	-	-	-	-	-	-	1,052
Total public debt securities.....	481,792	222,777	259,015	39,371	1,491	2,486	2,026	1,776	4,659	7,486	1,127	198,593
<u>Government agency issues:</u>												
Regular issues.....	5,864	276	5,588	1,135	232	109	19	169	303	319	267	3,035
Participation certificates 6/.....	4,585	1,710	2,875	512	169	43	191	71	37	128	773	952
Total Government agency securities covered in Treasury Survey.....	10,449	1,985	8,464	1,647	401	152	210	240	340	447	1,040	3,987
Nonsurveyed Government agency securities.....	1,382	174	1,208									
Total Government agency securities 7/.....	11,831	2,159	9,672									
Total Federal securities....	493,622	224,936	268,686									

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments			
					289 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds		
By type security:												
Issued by U.S. Government:												
Treasury bills.....	109,080	38,968	3,078	104	72	118	47	1,739	3,606	201	61,147	
Federal Financing Bank bills.....	1,501	2	346	*	1	10	2	102	124	-	914	
Treasury notes.....	1,501	2	3,116	*	1	10	2	102	124	-	914	
Treasury bonds.....	127,675	50,507	33,522	944	256	1,238	1,338	2,499	2,685	141	34,544	
Total.....	<u>272,111</u>	<u>102,525</u>	<u>39,371</u>	<u>1,491</u>	<u>2,486</u>	<u>2,026</u>	<u>1,776</u>	<u>4,659</u>	<u>7,486</u>	<u>1,127</u>	<u>109,165</u>	
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year.....	144,049	51,415	12,106	332	168	439	401	2,930	4,947	366	70,946	
1 to 5 years.....	80,880	29,052	21,507	682	475	830	861	1,337	1,539	130	24,467	
5 to 10 years.....	27,532	14,368	4,755	161	556	432	304	335	549	88	5,984	
10 to 15 years.....	9,314	4,282	514	76	414	200	152	27	174	321	3,155	
15 to 20 years.....	6,603	2,400	440	145	556	91	37	25	147	176	2,586	
20 years and over.....	3,733	1,009	50	95	317	33	21	5	130	47	2,027	
Total.....	<u>272,111</u>	<u>102,525</u>	<u>39,371</u>	<u>1,491</u>	<u>2,486</u>	<u>2,026</u>	<u>1,776</u>	<u>4,659</u>	<u>7,486</u>	<u>1,127</u>	<u>109,165</u>	
Maturity classes (final maturity):												
Within 1 year.....	142,851	50,913	12,023	321	129	416	390	2,926	4,884	270	70,577	
1 to 5 years.....	79,415	28,773	21,424	666	192	791	835	1,328	1,455	89	23,861	
5 to 10 years.....	28,997	14,647	4,837	177	839	471	330	344	633	129	6,590	
10 to 15 years.....	3,338	1,608	224	31	237	56	60	6	118	117	881	
15 to 20 years.....	11,615	4,489	585	199	761	243	136	35	242	406	4,520	
20 years and over.....	5,897	2,096	277	98	328	49	25	19	154	115	2,735	
Total.....	<u>272,111</u>	<u>102,525</u>	<u>39,371</u>	<u>1,491</u>	<u>2,486</u>	<u>2,026</u>	<u>1,776</u>	<u>4,659</u>	<u>7,486</u>	<u>1,127</u>	<u>109,165</u>	

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments			
					289 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds		
Treasury Bills:												
Regular weekly and annual maturing:												
Sept. 1974.....	19,629	7,376	454	19	13	34	16	68	929	74	10,646	
Oct. 1974.....	19,827	8,730	285	14	11	22	8	121	726	52	14,362	
Nov. 1974.....	24,966	7,462	303	14	7	27	4	107	755	31	11,753	
Dec. 1974.....	9,418	3,002	192	4	1	10	2	110	468	1	5,626	
Jan. 1975.....	11,316	3,706	403	11	1	4	4	240	156	*	6,791	
Feb. 1975.....	9,802	3,866	386	5	1	4	5	349	121	6	5,060	
Mar. 1975.....	1,801	1,022	152	7	-	*	4	198	56	*	361	
Apr. 1975.....	1,801	740	42	7	*	-	2	55	57	*	897	
May 1975.....	1,802	585	184	2	-	*	*	30	94	*	907	
June 1975.....	1,802	676	78	4	-	*	*	18	44	1	981	
July 1975.....	3,608	1,393	323	9	-	*	1	303	95	*	1,483	
Aug. 1975.....	1,782	411	254	7	35	*	*	36	88	-	952	
Tax anticipation												
Sept. 1974.....	1,526	-	23	-	4	15	-	104	17	35	1,329	
Total Treasury Bills.....	<u>109,080</u>	<u>38,968</u>	<u>3,078</u>	<u>104</u>	<u>72</u>	<u>118</u>	<u>47</u>	<u>1,739</u>	<u>3,606</u>	<u>201</u>	<u>61,147</u>	
Federal Financing Bank Bills:												
Mar. 1975.....	1,501	2	346	*	1	10	2	102	124	-	914	

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/
		U. S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings associations	466 corporations	State and local governments			
					289 life	445 fire, casualty, and marine			315 general funds	183 pension and retirement funds		
Treasury notes:												
6% Sept.	1974-E.....	2,060	212	673	22	3	16	19	80	149	5	881
5-3/4 Nov.	1974-A.....	5,442	2,240	1,109	29	5	26	33	150	218	5	1,628
5-7/8 Dec.	1974-F.....	2,102	109	837	19	2	8	30	60	106	1	930
5-3/4 Feb.	1975-A.....	4,015	1,549	942	21	7	55	52	93	141	14	1,140
5-7/8 Feb.	1975-E.....	1,222	156	582	7	*	8	8	73	99	-	288
5-7/8 May	1975-F.....	1,776	140	848	29	*	4	22	164	86	-	483
6 May	1975-B.....	6,760	4,530	771	23	12	59	39	13	119	19	1,176
5-7/8 Aug.	1975-C.....	7,679	2,865	2,673	65	16	72	119	250	167	4	1,448
8-3/8 Sept.	1975-G.....	2,042	74	837	50	3	7	15	114	46	-	896
7 Nov.	1975-D.....	3,115	746	1,003	24	10	50	20	34	68	2	1,159
7 Dec.	1975-H.....	1,731	241	878	14	*	24	11	98	75	*	391
5-7/8 Feb.	1976-F.....	4,945	1,402	1,976	60	5	79	85	319	113	6	900
6-1/4 Feb.	1976-A.....	3,739	2,858	327	7	3	10	16	6	42	1	468
8 Mar.	1976-H.....	1,532	56	573	25	*	8	9	36	8	6	809
5-3/4 May	1976-E.....	2,802	579	1,193	22	2	49	46	64	54	2	790
6-1/2 May	1976-B.....	2,697	820	662	32	3	47	17	11	56	2	1,048
8-3/4 June	1976-I.....	2,704	677	799	28	3	12	2	83	80	4	1,015
6-1/2 Aug.	1976-G.....	3,883	1,841	969	28	1	16	26	117	64	*	822
7-1/2 Aug.	1976-C.....	4,194	1,665	963	36	3	50	11	27	36	6	1,397
6-1/4 Nov.	1976-D.....	4,325	304	1,888	37	41	31	70	69	139	*	1,746
8 Feb.	1977-A.....	5,163	3,061	702	45	1	28	21	10	40	3	1,251
6-7/8 May	1977-C.....	2,565	484	1,193	22	1	64	23	86	124	*	568
9 May	1977-D.....	5,285	2,937	809	9	1	5	4	31	14	1	1,473
7-3/4 Aug.	1977-B.....	4,918	1,633	1,340	37	9	61	25	66	108	14	1,627
6-1/4 Feb.	1978-A.....	8,389	3,370	1,891	89	38	105	198	47	111	11	2,529
8-3/4 Aug.	1978-C.....	2,462	647	795	19	1	28	3	22	16	1	929
6 Nov.	1978-B.....	8,207	3,600	1,842	46	34	56	182	20	211	20	2,197
6-1/4 Aug.	1979-A.....	4,559	1,776	780	35	18	42	50	37	53	7	1,761
6-5/8 Nov.	1979-B.....	1,604	1,105	200	2	5	27	3	6	10	*	246
7 Nov.	1979-C.....	2,241	430	1,137	7	3	57	30	159	42	1	373
6-7/8 May	1980-A.....	7,265	5,498	772	49	4	62	94	18	51	3	714
9 Aug.	1980-B.....	4,253	2,454	590	2	2	19	1	81	11	-	1,094
7 Feb.	1981-A.....	1,842	446	965	3	5	35	51	24	29	1	282
Exchange Series.....		159	-	6	1	14	19	4	31	1	-	83
Total Treasury notes.....		127,675	50,507	33,522	944	256	1,238	1,338	2,499	2,685	141	34,544
Treasury bonds:												
3-7/8% Nov.	1974.....	1,213	142	166	2	12	41	19	202	67	21	541
4-1/4% May	1975-85.....	1,199	502	83	11	39	23	11	3	63	96	369
3-1/4% June	1978-83.....	1,464	279	83	16	283	39	26	9	83	41	606
4 Feb.	1980.....	2,571	861	174	31	128	93	66	8	194	33	985
3-1/2% Nov.	1980.....	1,895	749	104	22	371	55	40	5	106	37	404
7 Aug.	1981.....	807	408	38	3	3	5	-	*	5	1	346
6-3/8% Feb.	1982.....	2,702	1,042	549	26	18	54	13	12	19	10	959
6-3/8% Aug.	1984.....	2,353	1,375	224	16	17	27	4	22	82	3	581
3-1/4% May	1985.....	923	224	45	12	189	27	47	*	19	21	339
6-1/8% Nov.	1986.....	1,216	882	97	8	9	6	1	3	36	*	174
4-1/4% Aug.	1987-92.....	3,631	1,429	110	37	131	122	43	4	86	183	1,485
4 Feb.	1988-93.....	225	70	5	4	29	3	8	-	8	10	89
7-1/2% Aug.	1988-93.....	1,914	1,127	242	13	8	13	26	20	9	40	417
4-1/8% May	1989-94.....	1,405	550	14	3	49	30	26	1	16	65	651
3-1/2% Feb.	1990.....	3,812	1,130	134	99	525	71	23	1	118	82	1,628
6-3/4% Feb.	1993.....	627	183	79	43	20	4	10	10	5	25	250
7 May	1993-98.....	692	257	182	2	9	3	4	13	13	23	187
8-1/2% May	1994-99.....	1,472	830	45	1	3	13	-	2	12	46	521
3 Feb.	1995.....	780	137	12	10	24	10	6	4	42	23	513
3-1/2% Nov.	1988.....	2,953	872	38	85	293	23	15	*	88	24	1,514
Total Treasury bonds.....		33,854	13,048	2,424	443	2,157	660	389	318	1,071	784	12,559
Total marketable public debt securities.....		272,111	102,525	39,371	1,491	2,486	2,026	1,776	4,659	7,486	1,127	109,165

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

The compilation of data used in the preparation of this table was discontinued upon publication of the June 30, 1974, data. See footnote 4/ to Table TSO-1.

Table TSO-5. - Securities Issued by Government Agencies
(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 2/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments				
					289 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds			
Export-Import Bank:													
5.30% Feb. 1975 (Debentures)...	300	36	104	1	-	2	9	17	6	-	126		
5.70 Dec. 1976 (Debentures)...	300	24	95	7	8	*	32	*	26	-	108		
6-1/4 Aug. 1977 (Debentures)...	400	6	107	11	-	1	53	8	16	1	197		
6.45 Feb. 1978 (Debentures)...	300	29	126	8	-	*	5	45	6	-	80		
8.35 Aug. 1978 (Debentures)...	300	-	129	1	-	-	-	100	1	*	69		
7.30 Nov. 1978 (Debentures)...	300	15	159	1	*	1	1	40	5	-	78		
7 Mar. 1979 (Debentures)...	400	8	101	1	*	-	5	57	16	*	213		
6.60 May 1979 (Debentures)...	200	35	57	4	*	*	*	5	29	-	68		
Issues to State and Local Govts.													
Mtg. Backed Bonds) 1/.....	143	-	-	-	-	-	-	-	143	-	-		
Participation certificates.....	250	10	94	11	4	9	2	-	20	89	10		
Total.....	2,893	162	971	45	13	14	108	272	268	90	951		
Federal Housing Administration:													
(Debentures).....	405	55	34	41	66	5	16	-	1	56	131		
Government National Mortgage Association:													
Participation certificates.....	4,335	1,700	418	158	39	182	69	37	108	684	942		
Postal Service:													
6-7/8% Feb. 1982-97 (Bonds)....	250	25	17	18	4	1	1	3	-	22	161		
Tennessee Valley Authority:													
Short-term notes.....	440	43	59	2	1	-	1	16	49	1	271		
8-3/4% June 1975 (Bonds)....	50	-	3	3	-	*	8	-	-	-	35		
7-1/4 July 1976 (Bonds)....	100	-	15	6	*	*	2	-	-	-	77		
8.10 Apr. 1979 (Bonds)....	100	-	11	3	*	-	4	-	1	-	82		
4.40 Nov. 1985 (Bonds)....	50	-	*	1	5	*	1	-	2	28	13		
4-5/8 July 1986 (Bonds)....	50	-	*	*	3	*	1	-	*	29	17		
4-1/2 Feb. 1987 (Bonds)....	45	-	*	1	3	*	*	-	3	26	12		
5.70 May 1992 (Bonds)....	70	-	1	2	1	*	-	-	3	21	41		
6-3/8 Nov. 1992 (Bonds)....	60	-	*	2	*	*	-	-	-	11	45		
8-1/4 Oct. 1994 (Bonds)....	100	-	1	2	1	1	2	-	-	12	82		
9 Mar. 1995 (Bonds)....	100	-	1	8	1	*	-	-	*	3	86		
9-1/4 June 1995 (Bonds)....	50	-	*	1	-	-	-	-	-	5	44		
7.30 Oct. 1996 (Bonds)....	150	-	4	15	*	-	2	2	1	7	119		
7% Jan. 1977 (Bonds)....	150	-	6	17	1	2	1	2	5	3	113		
7.35 May 1997 (Bonds)....	150	-	4	18	2	-	9	2	2	5	110		
7.35 July 1997 (Bonds)....	150	-	3	17	2	3	9	*	3	4	108		
7.40 Oct. 1997 (Bonds)....	150	-	3	18	5	*	4	2	-	7	111		
7.35 Jan. 1998 (Bonds)....	100	-	2	16	2	1	4	1	1	2	70		
7.35 Apr. 1998 (Bonds)....	150	-	21	6	*	1	-	3	*	4	114		
7-3/4 July 1998 (Bonds)....	150	-	20	1	2	-	-	1	-	18	108		
7.70 Oct. 1998 (Bonds)....	100	-	44	-	-	1	-	-	-	-	55		
8.05 Jan. 1999 (Bonds)....	100	-	6	1	*	-	1	1	*	1	89		
Total.....	2,565	43	206	141	31	9	45	29	71	188	1,801		
Total Government agency securities covered in survey.....	10,449	1,985	1,647	401	152	210	240	340	447	1,040	3,985		

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments			
					289 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds		
Banks for cooperatives:												
7.15% Aug. 1974 (Debentures)...	367	13	43	1	-	3	7	3	38	3	256	
8.20 Oct. 1974 (Debentures)...	362 1/2	-	54	6	1	-	5	11	20	-	264	
8.65 Nov. 1974 (Debentures)...	314	-	29	2	2	*	2	1	53	1	223	
8.90 Dec. 1974 (Debentures)...	411 1/2	13	56	3	1	-	3	6	52	-	277	
9-1/4 Jan. 1975 (Debentures)...	408	1	41	2	-	1	7	-	31	-	325	
9.45 Feb. 1974 (Debentures)...	586 1/2	1	69	1	1	-	3	-	56	-	454	
7.70 Apr. 1977 (Debentures)...	200	-	83	1	-	-	1	14	6	-	96	
Total.....	2,648	28	375	17	4	4	29	36	256	4	1,895	
Farmers Home Administration:												
8-7/8% Jan. 1975 (Insured notes)	200	-	60	4	1	5	5	5	10	-	110	
6-5/8 Aug. 1976 (Insured notes)	150	-	79	10	1	*	-	*	3	4	52	
6.35 Mar. 1977 (Insured notes)	400	12	96	22	1	3	16	-	13	-	237	
6.45 June 1977 (Insured notes)	300	8	117	21	1	1	7	1	21	-	124	
6-7/8 Aug. 1977 (Insured notes)	400	10	144	37	-	1	3	1	15	-	190	
6.55 Dec. 1977 (Insured notes)	403	4	130	34	3	1	5	-	5	-	221	
7.20 Mar. 1978 (Insured notes)	300	1	94	21	4	1	5	-	8	-	167	
7-1/4 May 1978 (Insured notes)	301	27	105	2	2	1	2	-	8	1	154	
7.35 July 1978 (Insured notes)	301	-	106	10	*	2	2	12	6	4	160	
7.30 Dec. 1978 (CBO)....	300	-	173	1	-	-	2	-	19	-	105	
8.90 Jan. 1980 (Insured notes)	150	-	10	2	-	6	1	-	24	27	79	
7 Nov. 1980 (Insured notes)	300	7	74	26	1	6	45	-	29	10	103	
6.40 Mar. 1981 (Insured notes)	200	8	69	10	2	6	28	2	3	9	63	
7-7/8 June 1981 (Insured notes)	250	9	64	35	6	3	18	-	6	9	101	
7.10 Jan. 1982 (Insured notes)	350	16	67	37	5	2	9	-	16	3	194	
8-5/8 July 1985 (Insured notes)	300	32	22	19	5	4	10	-	57	42	109	
7-1/2 Aug. 1986 (Insured notes)	150	-	8	18	1	-	2	-	4	46	70	
7-1/8 Dec. 1987 (Insured notes)	201	3	28	25	1	-	14	-	2	46	82	
7-1/2 Mar. 1988 (Insured notes)	201	1	1	30	2	1	18	-	1	68	79	
7-1/2 May 1988 (Insured notes)	200	9	17	7	2	*	48	-	8	55	55	
7-3/4 Dec. 1988 (CBO)....	200	22	48	-	*	1	2	-	1	1	126	
9 Apr. 1989 (CBO)....	200	19	16	10	2	6	3	-	7	19	122	
Total.....	5,758	188	1,529	377	42	45	244	21	265	345	2,700	
Federal Home Loan Banks:												
Discount Notes.....	720	-	67	8	2	12	2	148	398	6	78	
7.05% Nov. 1974 (Bonds)....	1,000	49	269	23	-	2	66	31	85	1	474	
8 Nov. 1974 (Bonds)....	216	-	37	8	-	1	17	-	10	6	138	
5-7/8 Feb. 1975 (Bonds)....	400	5	157	12	-	2	26	15	25	-	159	
6.10 Feb. 1975 (Bonds)....	250	-	58	10	6	5	25	3	7	-	136	
8.20 Feb. 1975 (Bonds)....	500	25	153	13	-	1	9	30	13	-	257	
6.80 May 1975 (Bonds)....	300	21	80	6	*	4	16	16	10	1	145	
7.15 May 1975 (Bonds)....	700	44	194	19	*	1	33	72	48	1	288	
8.05 May 1975 (Bonds)....	265	-	37	15	-	11	27	-	14	-	161	
7.15 Aug. 1975 (Bonds)....	400	28	102	9	-	1	19	36	18	1	186	
7-7/8 Aug. 1975 (Bonds)....	500	18	111	11	*	4	33	52	43	-	228	
7.95 Aug. 1975 (Bonds)....	300	44	54	17	-	1	16	-	4	-	165	
6-1/2 Nov. 1975 (Bonds)....	350	12	83	21	*	4	50	7	5	*	167	
7.05% Nov. 1975 (Bonds)....	600	25	180	5	1	2	29	29	82	-	248	
9.10 Nov. 1975 (Bonds)....	700	11	109	10	1	1	25	7	11	4	520	
7-3/8 Feb. 1976 (Bonds)....	300	8	78	6	*	*	33	-	-	-	174	
8.70 Feb. 1976 (Bonds)....	400	7	63	12	*	1	7	40	10	-	260	
8.75 Feb. 1976 (Bonds)....	300	*	69	4	-	6	3	-	4	1	213	
9.20 Feb. 1976 (Bonds)....	600	4	75	3	-	*	11	15	87	2	403	
7.20 May 1976 (Bonds)....	600	26	195	13	-	*	29	54	69	-	214	
7.45 May 1976 (Bonds)....	300	7	110	10	-	*	12	23	15	-	123	
7.80 Aug. 1976 (Bonds)....	500	9	149	12	1	*	21	17	24	3	262	
9.55 Nov. 1976 (Bonds)....	500	23	82	5	-	*	9	7	28	7	339	
7.20 Feb. 1977 (Bonds)....	500	18	198	10	*	4	29	52	27	2	161	
6.95 May 1977 (Bonds)....	200	2	45	13	1	*	13	18	1	-	109	
8.70 May 1977 (Bonds)....	500	9	90	18	1	2	13	21	24	2	320	
7.15 Aug. 1977 (Bonds)....	300	10	96	6	1	1	12	14	8	-	152	
8.80 Aug. 1977 (Bonds)....	600	70	145	25	*	6	22	14	20	6	292	
6.75 Nov. 1977 (Bonds)....	300	-	87	5	1	1	10	36	7	1	152	
7.45 Nov. 1977 (Bonds)....	300	6	123	8	-	2	14	18	17	1	111	
9.15 Nov. 1977 (Bonds)....	700	10	148	11	1	1	26	11	35	3	454	
7.60 May 1978 (Bonds)....	500	24	168	11	-	2	25	30	30	2	207	
9.10 Nov. 1978 (Bonds)....	500	4	108	4	*	5	9	10	10	5	345	
8.65 Feb. 1979 (Bonds)....	600	69	111	10	1	9	24	10	12	6	348	
8.75 May 1979 (Bonds)....	400	48	67	4	-	3	14	1	21	10	230	
9.50 Aug. 1979 (Bonds)....	500	19	96	7	1	5	15	-	32	3	322	
7.05 Feb. 1980 (Bonds)....	300	45	121	5	1	1	11	-	9	*	106	
7.75 Feb. 1980 (Bonds)....	350	40	45	12	*	3	19	2	12	*	216	
7.80 Oct. 1980 (Bonds)....	200	14	39	20	-	2	6	-	2	2	116	
6.60 Nov. 1981 (Bonds)....	200	8	59	7	1	*	2	2	2	-	118	
7.30 May 1983 (Bonds)....	185	13	42	10	1	1	2	-	1	2	114	
7-3/8 Nov. 1983-93 (Bonds)....	400	46	134	2	1	1	24	20	10	7	156	
8.75 May 1984 (Bonds)....	300	32	37	4	1	1	7	2	15	*	200	
7.05 Aug. 1976 FHLBC 2/ (Mtg. Backed Bonds)....	400	18	169	3	-	1	21	-	5	-	183	

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments			
					289 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds		
Federal Home Loan Banks (Continued):												
6.15% Feb. 1977 FHLMC 8/												
(Mtg. Backed Bonds).	350	15	84	11	2	2	44	11	4	-	178	
8.60 Nov. 1976-95 FHLMC 8/	140	-	5	13	2	-	5	-	-	3	112	
(Mtg. Backed Bonds).												
7.75 Aug. 1977-96 FHLMC 8/	150	-	6	12	10	2	4	-	-	18	98	
(Mtg. Backed Bonds).												
7.15 May 1982-97 FHLMC 8/	150	-	12	11	1	2	4	7	2	31	81	
(Mtg. Backed Bonds).												
Issued to State and Local Govts.												
FHLMC 8/ 8/ (Mtg. Backed Bonds)...	392	-	-	-	-	-	-	-	392	-	-	
Total	20,118	887	4,749	492	37	112	895	881	1,713	137	10,215	
Federal Intermediate Credit Banks:												
8.60% Sept. 1974 (Debentures)...	598 8/	3	203	12	2	1	8	12	33	-	324	
7.95 Oct. 1974 (Debentures)...	820 8/	25	88	21	-	3	14	24	96	*	548	
8 Nov. 1974 (Debentures)...	787 8/	8	123	16	1	2	10	10	37	-	579	
7.15 Dec. 1974 (Debentures)...	795 8/	8	145	9	1	2	31	7	96	-	496	
6.05 Jan. 1975 (Debentures)...	240 8/	-	91	4	1	1	15	10	12	2	108	
8.15 Jan. 1975 (Debentures)...	621 8/	4	114	11	-	2	9	1	27	*	452	
8.80 Feb. 1975 (Debentures)...	691 8/	4	98	16	*	5	11	11	22	1	524	
9 Mar. 1975 (Debentures)...	819 8/	35	96	8	1	4	8	12	29	-	626	
9-1/4 Apr. 1975 (Debentures)...	834 8/	-	69	9	*	2	5	-	25	-	723	
9.45 May 1975 (Debentures)...	788 8/	-	72	3	-	2	5	13	65	-	630	
5.70 July 1975 (Debentures)...	302 8/	12	113	14	-	-	28	10	13	-	112	
6.65 Jan. 1976 (Debentures)...	262 8/	-	69	8	-	3	23	-	13	-	146	
7.10 Jan. 1977 (Debentures)...	236 8/	-	91	1	-	1	11	12	8	-	111	
8.70 Apr. 1977 (Debentures)...	321 8/	5	89	8	-	1	7	23	5	-	183	
7.10 Jan. 1978 (Debentures)...	406 8/	38	180	9	1	14	16	33	7	-	109	
Total	8,518 8/	140	1,640	149	6	43	200	179	487	3	5,672	
Federal Land Banks:												
4-1/8% Feb. 1973-78 (Bonds)....	148	-	47	5	5	4	4	16	1	1	65	
5.30 Oct. 1974 (Bonds)....	300	17	82	5	1	4	16	4	14	*	156	
7.15 Jan. 1975 (Bonds)....	300 8/	1	74	6	-	*	9	35	8	-	168	
8-3/8 Jan. 1975 (Bonds)....	220	-	25	7	2	5	4	4	5	-	168	
4-3/8 Apr. 1975 (Bonds)....	200	1	23	7	1	2	5	15	31	2	113	
7.65 Apr. 1975 (Bonds)....	300 8/	*	59	4	*	1	6	8	31	-	190	
5.70 July 1975 (Bonds)....	425	*	129	14	1	3	58	35	7	-	178	
8.30 July 1975 (Bonds)....	300 8/	1	56	5	-	*	8	6	4	*	220	
7.20 Oct. 1975 (Bonds)....	300	7	57	10	2	1	10	2	6	*	205	
7.40 Oct. 1975 (Bonds)....	362 8/	3	118	7	-	1	4	13	20	-	198	
6.25 Jan. 1976 (Bonds)....	300	30	77	16	1	2	16	10	2	-	146	
9.20 Jan. 1976 (Bonds)....	651 8/	5	91	5	*	*	1	52	61	2	434	
5 Feb. 1976 (Bonds)....	123	-	14	3	2	2	1	4	21	2	74	
6-1/4 Apr. 1976 (Bonds)....	373	4	109	12	2	1	30	2	10	-	203	
8-1/4 Apr. 1976 (Bonds)....	400 8/	*	93	10	*	9	16	10	18	4	240	
5-3/8 July 1976 (Bonds)....	150	-	11	4	*	5	2	*	8	6	113	
7.05 July 1976 (Bonds)....	360	23	105	7	0	4	24	6	26	-	166	
7.15 Oct. 1976 (Bonds)....	450	34	138	12	*	1	14	19	8	2	222	
8-1/4 Apr. 1977 (Bonds)....	565 8/	42	136	15	-	2	14	5	10	5	337	
7-1/2 July 1977 (Bonds)....	550	2	131	15	1	9	25	11	54	7	297	
6.35 Oct. 1977 (Bonds)....	300	29	108	7	*	3	9	-	1	-	141	
5-1/8 Apr. 1978 (Bonds)....	150	-	19	2	2	6	2	7	13	6	93	
6.40 July 1978 (Bonds)....	269	2	96	14	1	10	6	20	2	*	119	
9.15 July 1978 (Bonds)....	350 8/	-	69	1	-	8	2	10	7	4	248	
7.35 Oct. 1978 (Bonds)....	550	8	193	3	-	1	46	71	16	2	210	
5 Jan. 1979 (Bonds)....	509 8/	17	54	14	6	11	12	14	19	2	361	
7.10 Jan. 1979 (Bonds)....	300 8/	7	78	4	*	2	30	5	17	-	157	
6.85 Apr. 1979 (Bonds)....	235	10	46	18	*	2	2	15	6	-	135	
7.15 July 1979 (Bonds)....	389	34	134	7	*	1	14	1	19	-	178	
6.80 Oct. 1979 (Bonds)....	400 8/	43	149	30	1	4	3	14	23	-	134	
6.70 Jan. 1980 (Bonds)....	300	2	109	13	2	1	4	2	8	4	154	
7-1/2 July 1980 (Bonds)....	250	3	92	4	-	5	18	3	2	*	123	
6.70 Apr. 1981 (Bonds)....	224	5	48	14	-	*	5	2	7	*	142	
9.10 July 1981 (Bonds)....	265 8/	-	28	1	-	8	*	1	3	1	224	
6.90 Apr. 1982 (Bonds)....	200	7	32	25	-	*	3	-	1	-	132	
7.30 Oct. 1982 (Bonds)....	239	47	32	7	1	*	1	-	3	1	146	
7.30 Oct. 1983 (Bonds)....	300	30	77	3	*	5	-	34	10	8	132	
Total	12,007	416	2,941	337	33	122	405	471	500	61	6,722	
Federal National Mortgage Association:												
Discount Notes	3,892	-	495	24	2	8	35	268	967	52	2,041	
5.65% Sept. 1974 (Debentures)...	300	15	77	9	*	2	14	-	65	-	118	
7.85 Sept. 1974 (Debentures)...	250	-	29	10	*	1	17	8	21	5	158	
6.10 Dec. 1974 (Debentures)...	250	-	95	9	-	2	11	2	17	-	114	
6.45 Dec. 1974 (Debentures)...	450	60	150	16	-	4	18	10	9	-	184	
6.35 Mar. 1975 (Debentures)...	600	65	207	19	-	8	36	44	6	-	215	
7.55 Mar. 1975 (Debentures)...	300	48	94	12	-	*	23	5	23	2	93	
5-1/4 June 1975 (Debentures)...	500	32	117	9	1	3	90	28	14	-	205	
6.80 Sept. 1975 (Debentures)...	650	61	156	20	1	4	53	19	13	1	322	
7.50 Sept. 1975 (Debentures)...	350	35	65	18	*	4	30	34	6	*	157	

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,585 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Federal National Mortgage Association (Continued)											
5.70 Dec. 1975 (Debentures).	500	28	138	15	1	2	51	39	3	1	221
8.25 Dec. 1975 (Debentures).	300	11	88	6	* 1	5	28	15	-	-	146
5.65 Mar. 1976 (Debentures).	500	45	133	13	1	4	82	6	6	*	211
7-1/8 Mar. 1976 (Debentures).	400	16	151	6	-	3	25	22	3	-	174
5.85 June 1976 (Debentures).	450	33	113	9	1	2	65	10	4	-	213
6.70 June 1976 (Debentures).	250	-	43	13	* 1	1	32	2	2	-	157
5.85 Sept. 1976 (Debentures).	500	41	164	23	*	1	52	11	6	-	200
6-1/8 Sept. 1976 (Debentures).	300	29	94	15	-	*	28	-	2	*	132
6.25 Dec. 1976 (Debentures).	500	19	154	14	1	*	57	14	11	*	229
7.45 Dec. 1976 (Debentures).	300	30	52	20	2	*	13	-	13	-	169
8.45 Dec. 1976 (Debentures).	500	47	132	9	1	2	25	44	14	2	225
4-1/2 Feb. 1977 (Debentures).	198	-	16	6	7	4	15	20	6	7	117
6.30 Mar. 1977 (Debentures).	500	6	125	22	*	5	52	5	9	-	276
7.05 Mar. 1977 (Debentures).	400	17	104	9	-	1	47	12	33	-	175
6.50 June 1977 (Debentures).	150	-	52	9	-	*	10	-	*	-	78
6-3/8 June 1977 (Debentures).	250	6	69	11	-	1	16	-	1	1	146
7.20 June 1977 (Debentures).	500	37	178	3	-	*	40	29	27	-	185
6-7/8 Sept. 1977 (Debentures).	300	39	65	9	* 13	19	19	-	1	2	152
7.85 Sept. 1977 (Debentures).	400	50	95	4	-	*	24	20	19	-	188
7-1/4 Dec. 1977 (Debentures).	500	14	165	5	-	*	53	29	22	4	208
7.55 Dec. 1977 (Debentures).	500	27	176	19	* 2	2	32	51	27	-	165
8.45 Mar. 1978 (Debentures).	650	129	103	14	2	2	37	30	15	3	315
7.15 June 1978 (Debentures).	600	50	153	11	-	2	80	25	25	-	254
7.15 Sept. 1978 (Debentures).	550	27	116	11	1	1	101	-	45	-	248
6.75 Dec. 1978 (Debentures).	300	45	108	17	* 7	7	2	2	-	*	111
8.95 Dec. 1978 (Debentures).	300	8	53	6	1	1	12	11	2	-	206
7.25 Mar. 1979 (Debentures).	500	29	193	5	-	3	35	28	11	-	197
7.85 June 1979 (Debentures).	300	60	125	3	-	1	1	18	11	-	82
6.40 Sept. 1979 (Debentures).	300	16	126	20	1	1	16	2	5	-	112
6.55 Dec. 1979 (Debentures).	350	33	115	36	1	3	15	* 2	-	*	146
6.7/8 Mar. 1980 (Debentures).	250	15	65	26	1	5	6	-	5	-	125
8.50 June 1980 (Debentures).	450	66	68	4	-	1	17	6	7	2	279
7.50 Sept. 1980 (Debentures).	400	44	186	3	1	4	1	35	29	* 2	99
6.60 Dec. 1980 (Debentures).	300	40	112	24	1	1	2	2	7	2	110
7.05 Mar. 1981 (Debentures).	350	7	72	8	* 2	2	2	-	2	1	255
7-1/4 June 1981 (Debentures).	250	23	42	12	* 1	9	9	-	1	9	150
7-1/4 Sept. 1981 (Debentures).	250	31	44	19	* 1	5	5	2	2	*	140
7.30 Dec. 1981 (Debentures).	250	22	104	9	* 2	5	3	3	2	*	102
8-7/8 Mar. 1982 (Debentures).	300	-	36	1	1	-	-	4	2	2	251
6.65 June 1982 (Debentures).	250	15	50	31	* 2	10	10	6	1	3	137
6.80 Sept. 1982 (Debentures).	200	14	56	13	3	1	4	1	13	-	96
7.35 Dec. 1982 (Debentures).	300	54	170	5	-	2	* 62	-	*	7	7
6.75 June 1983 (Debentures).	200	21	35	12	6	2	10	3	2	*	110
7.30 June 1983 (Debentures).	300	51	95	3	-	1	3	10	5	1	130
6.75 Sept. 1983 (Debentures).	250	50	43	31	2	1	10	6	1	-	106
6-1/4 June 1984 (Debentures).	200	17	43	17	1	*	13	13	4	1	101
6.90 Dec. 1984 (Debentures).	250	39	19	17	-	2	10	10	2	*	160
7 Mar. 1992 (Debentures).	200	33	17	32	2	2	4	4	1	14	91
7.05 June 1992 (Debentures).	200	16	27	13	1	1	10	10	5	23	103
7.10 Dec. 1982-97 (Debentures).	200	14	14	18	10	*	9	9	3	14	117
8 Apr. 1975 (Capital Debentures).	200	-	36	9	-	*	19	19	22	-	112
4-3/8 Oct. 1966 (Capital Debentures).	248	-	3	2	2	1	8	8	-	*	221
7.40 Oct. 1982-97 (Capital Debentures).	250	31	27	60	5	1	10	10	6	27	84
8-3/8 June 1975 (Mtg. Backed Bonds).....	250	6	33	6	* *	10	8	69	9	108	
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds).....	200	40	7	17	1	4	5	-	5	10	112
Issues to State and Local Governments (Mtg. Backed Bonds) 1/	551	-	-	-	-	-	-	-	551	-	-
Total	26,640	<u>1,854</u>	<u>6,288</u>	<u>902</u>	<u>64</u>	<u>136</u>	<u>1,569</u>	<u>987</u>	<u>2,297</u>	<u>199</u>	<u>12,354</u>
District of Columbia:											
4.20% Dec. 1970-79 (Bonds)....	20	-	*	3	*	1	5	-	1	2	8

1/ Securities issued by the Treasury and Government agencies that are classified as debt under the unified budget concept. For debt subject to limitations, see Table FD-9.

2/ Includes trust departments.

3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.

4/ Data on the holdings of nonmarketable public debt were no longer collected beginning with the July 1974 Treasury Survey of Ownership.

5/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.

6/ Includes matured securities outstanding on which interest has ceased.

7/ Direct placements with State and Local Governments with various interest rates and maturity dates.

8/ Includes securities issued for use as collateral for short-term borrowings.

9/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

* Less than \$500,000.

MARcET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1974.

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount			
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month		
Special Issue - 299 days													
					\$2,005		9/4/74	6/30/75	7.99%	-1.42%			
Federal Financing Bank Bills and Tax Anticipation Bills													
Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Bank discount	Issue date	Maturity date	Bid	Change from last month		
52-week		52-week											
FFB: \$1,501		7/30/74		3/31/75	7.81%		-1.76%						

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		
\$5,442	5-3/4%	-	11/15/74-A	99.23	+.19	7.95%	-.18%	11/15/67	104.20	3/22/71	89.22	12/29/69
2,102	5-7/8	-	12/31/74-F	99.16	+.27	7.84	-.25	12/28/72	99.30 $\frac{1}{2}$	12/21/72	96.01	8/7/73
4,015	5-3/4	-	2/15/75-A	99.03	+.00	8.22	-.19	2/15/68	104.20	3/22/71	89.18	12/29/69
1,222	5-7/8	-	2/15/75-E	99.04	+.31	8.25	-.92	10/22/71	102.10	1/14/72	96.00	8/7/73
6,760	6	-	5/15/75-B	98.23	+.10	8.16	-.78	5/15/68	105.22	3/22/71	90.00	5/18/71
1,776	5-7/8	-	5/15/75-F	98.20	+.09	8.19	-.71	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8	-	8/15/75-C	98.00	+.15	8.30	-.50	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-3/8	-	9/30/75-G	100.06	+.18	8.17	-.58	9/4/73	102.26	12/17/73	98.04	8/23/74
3,115	7	-	11/15/75-D	98.24	+.20	8.19	-.41	8/15/71	106.09	1/14/72	96.27	8/23/74
1,731	7	-	12/31/75-H	98.14	+.16	8.35	-.17	11/15/73	100.24	2/6/74	96.19	8/23/74
3,739	6-1/4	-	2/15/76-A	97.18	+.26	8.16	-.30	2/15/69	106.28	3/22/71	91.20	1/30/70
4,945	5-7/8	-	2/15/76-F	96.29	+.20	8.31	-.13	8/15/72	100.01 $\frac{1}{2}$	8/9/72	94.04	8/7/73
1,532	8	-	3/31/76-H	99.26	+.16	8.14	-.04	4/9/74	100.02	5/24/74	98.00	8/23/74
2,697	6-1/2	-	5/15/76-B	97.18	+.24	8.14	-.09	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	96.15	+.27	8.12	-.12	2/15/72	101.00	2/17/72	93.12	8/26/73
2,704	8-3/4	-	6/30/76-I	100.28	+.08	8.20	-.78	5/15/74	101.13	5/24/74	99.02	8/23/74
4,194	7-1/2	-	8/15/76-C	98.29	+.09	8.14	-.71	10/1/69	111.28	3/22/71	97.04	8/26/74
3,883	6-1/2	-	8/15/76-G	97.06	+.22	8.15	-.92	2/15/73	99.26	2/15/73	95.04	8/26/73
1,989	8-1/4	-	9/30/76-J	100.02	-	8.22	-	9/30/74	100.04	9/27/74	100.00	9/26/74
4,325	6-1/4	-	11/15/76-D	96.08	+.24	8.21	-.85	9/8/71	103.27	12/28/71	94.02	8/23/73
5,163	8	-	2/15/77-A	100.02	+.00	7.97	-.46	2/15/70	114.08	3/22/71	98.08	8/23/74
2,565	6-7/8	-	5/15/77-C	96.28	+.11	8.22	-.55	2/15/74	100.16	2/14/74	94.29	8/26/74
5,332	9	-	5/15/77-D	101.30	+.08	8.16	-.54	8/15/74	101.30	9/30/74	99.31	8/23/74
4,918	7-3/4	-	8/15/77-B	99.09	+.24	8.04	-.68	8/15/70	114.00	3/22/71	97.04	8/26/74
8,389	6-1/4	-	2/15/78-A	94.24	+.22	8.06	-.56	2/15/71	106.20	3/22/71	92.06	8/23/74
2,462	8-3/4	-	8/15/78-C	102.04	+.18	8.10	-.48	5/15/74	102.31	6/7/74	99.24	8/23/74
8,207	6	-	11/15/78-B	92.31	+.29	8.04	-.54	11/15/71	101.08	1/14/72	90.10	8/23/74
4,559	6-1/4	-	8/15/79-A	93.02	+.24	8.00	-.63	8/15/72	100.20	11/5/72	90.04	8/23/74
1,604	6-5/8	-	11/15/79-B	93.30	+.10	8.09	-.57	2/15/73	100.06	4/9/73	91.02	8/23/74
2,241	7	-	11/15/79-C	95.21	+.15	8.05	-.60	11/15/73	101.10	12/20/73	92.16	8/23/74

Footnotes at end of Table MQ-3.

MARcET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1974**Table MQ-2. - Treasury Notes—Continued**

(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		
\$7,265	6-7/8%	-	5/15/80-A	94.20	+2.10	8.08%	-.53%	5/15/73	100.22	10/9/73	91.16	8/23/74
4,304	9	-	8/15/80-B	103.30	+2.10	8.14	-.50	8/15/74	104.01	9/27/74	100.21	8/23/74
1,842	7	-	2/15/81-A	95.00	+2.23	8.02	-.57	2/15/74	100.26	2/14/74	91.14	8/23/74
8	1-1/2	-	4/1/75-EA	94.28	+.08	12.44	+1.03	4/1/70	94.28	9/30/74	74.26	5/29/70
30	1-1/2	-	10/1/75-E0	91.24	+.04	10.42	+.52	10/1/70	91.24	9/30/74	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	88.30	+.02	9.61	+.36	4/1/71	88.30	9/30/74	80.02	6/30/71
11	1-1/2	-	10/1/76-E0	86.08	+.30	9.19	+.32	10/1/71	88.16	7/31/74	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	84.00	-.04	8.77	+.28	4/1/72	85.06	3/29/74	80.02	4/28/72
17	1-1/2	-	10/1/77-E0	81.12	-.10	8.69	+.31	10/1/72	83.18	3/29/74	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	79.16	-.04	8.38	+.19	4/1/73	81.02	2/28/74	79.16	9/30/74
3	1-1/2	-	10/1/78-E0	77.20	-.08	8.17	+.21	10/1/73	80.08	2/28/74	77.20	9/30/74
1	1-1/2	-	4/1/79-EA	75.12	-2.12	8.15	+.84	4/1/74	78.06	4/30/74	75.12	9/30/74

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,213	3-7/8%	-	11/15/74	99.17	+.22	7.72%	-.06%	12/2/57	110.24	4/22/58	82.14	12/29/69
1,198	4-1/4	-	5/15/75-85	72.30	-.08	8.10	+.06	4/5/60	105.28	5/5/61	66.30	5/26/70
1,462	3-1/4	-	6/15/78-83	71.00	+.18	7.92	-.08	5/1/53	111.28	8/4/54	62.02	5/26/70
2,571	4	-	2/15/80	82.22	+2.22	8.03	-.66	1/23/59	103.18	5/12/61	71.04	12/29/69
1,895	3-1/2	-	11/15/80	79.16	+2.12	7.77	-.52	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	94.21	+1.01	8.03	-.20	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	90.10	+2.16	8.15	-.48	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84 3/	89.28	+2.04	7.87	-.33	8/15/72	99.24	11/15/72	87.12	8/27/74
921	3-1/4	-	5/15/85 3/	70.30	+1.18	7.21	-.08	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	88.12	+1.18	7.61	-.07	11/15/71	100.20	11/5/71	87.16	8/27/74
3,800	3-1/2	-	2/15/90 3/	70.24	+1.12	6.55	-.04	2/14/58	106.26	4/21/58	59.20	5/26/70
3,626	4-1/4	-	8/15/87-92 3/	71.04	-.08	7.13	-.04	8/15/62	104.10	12/26/62	63.00	5/26/70
225	4	-	2/15/88-93 3/	70.28	-.20	6.83	+.08	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	84.20	+1.16	8.41	-.18	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	90.24	+.24	8.49	-.09	8/15/73	104.14	9/28/73	89.16	8/26/74
1,398	4-1/8	-	5/15/89-94 3/	70.24	+.12	6.86	-.04	4/18/63	100.26	8/28/63	61.26	5/26/70
775	3	-	2/15/95 3/	70.22	+.18	5.39	-.05	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	85.10	+.22	8.45	-.08	5/15/73	99.22	9/28/73	84.04	8/26/74
2,939	3-1/2	-	11/15/98 3/	70.24	+.12	5.76	-.03	10/3/60	95.14	5/12/61	59.20	5/26/70
1,473	8-1/2	-	5/15/94-99 3/	99.18	+1.30	8.54	-.19	5/15/74	104.16	6/10/74	97.02	8/26/74

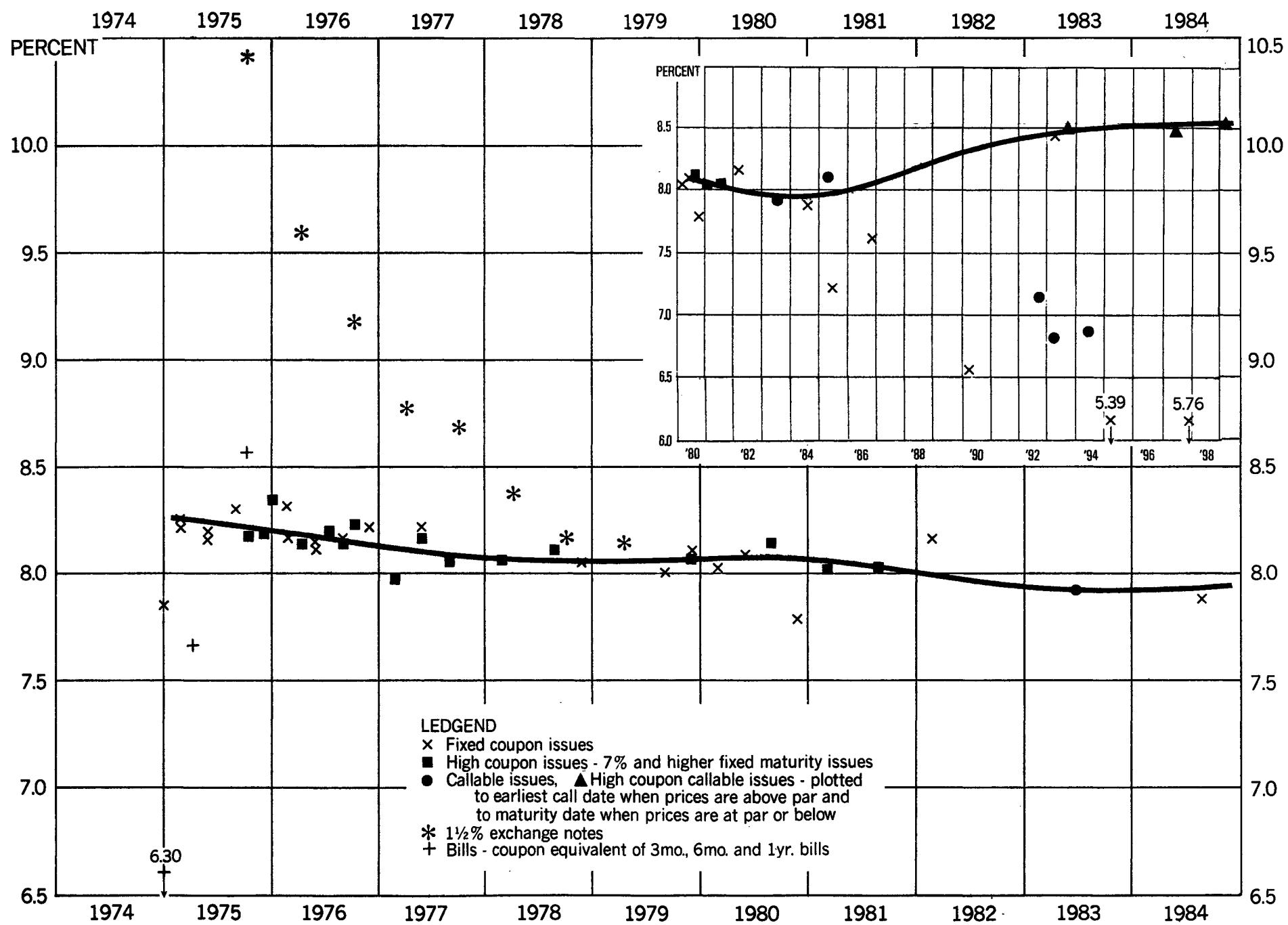
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

YIELDS OF TREASURY SECURITIES, SEPTEMBER 30, 1974

Based on closing bid quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1963</u>			<u>1966</u>			<u>1969</u>			<u>1972</u>	
Jan.....	3.89 4/	4.22	2.98	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99
Feb.....	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06
Mar.....	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29
Apr.....	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30
May.....	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22
June.....	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26
July.....	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28
Aug.....	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19
Sept.....	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26
Oct.....	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09
Nov.....	4.11	4.42	3.20	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94
Dec.....	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97
		<u>1964</u>			<u>1967</u>			<u>1970</u>			<u>1973</u>	
Jan.....	4.15	4.50	3.08	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99
Feb.....	4.14	4.39	3.05	4.47	5.35	3.50	6.44 2/	8.84	6.25	6.14	7.67	5.11
Mar.....	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.....	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May.....	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June.....	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July.....	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.....	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40
Sept.....	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.....	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		<u>1965</u>			<u>1968</u>			<u>1971</u>			<u>1974</u>	
Jan.....	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.....	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.....	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87			
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92			
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1974				1974				1974			
Apr. 5....	7.02	8.94	5.61	June 7....	7.03	9.53	5.88	Aug. 2.....	7.23	10.46	6.50
12....	7.04	9.03	5.72	14....	6.99	9.57	5.81	9.....	7.31	10.33	6.45
17....	6.99	9.01	5.44	21....	7.00	9.55	6.01	16.....	7.36	10.17	6.53
26....	7.07	9.18	5.64	28....	7.07	9.72	6.10	23.....	7.31	10.30	6.33
May 3....	7.11	9.49	5.89	July 5....	7.12	9.88	n.a.	30.....	7.36	10.40	6.85
10....	7.14	9.52	5.40	12....	7.22	10.13	6.88				
17....	7.08	9.35	5.80	19....	7.24	10.17	n.a.	Sept. 6.....	7.34	10.48	n.a.
24....	7.08	9.24	5.88	26....	7.11	10.25	n.a.	13.....	7.30	10.43	6.57
31....	7.06	9.34	5.93					20.....	7.32	10.35	6.50
								27.....	7.27	10.50	6.83

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.

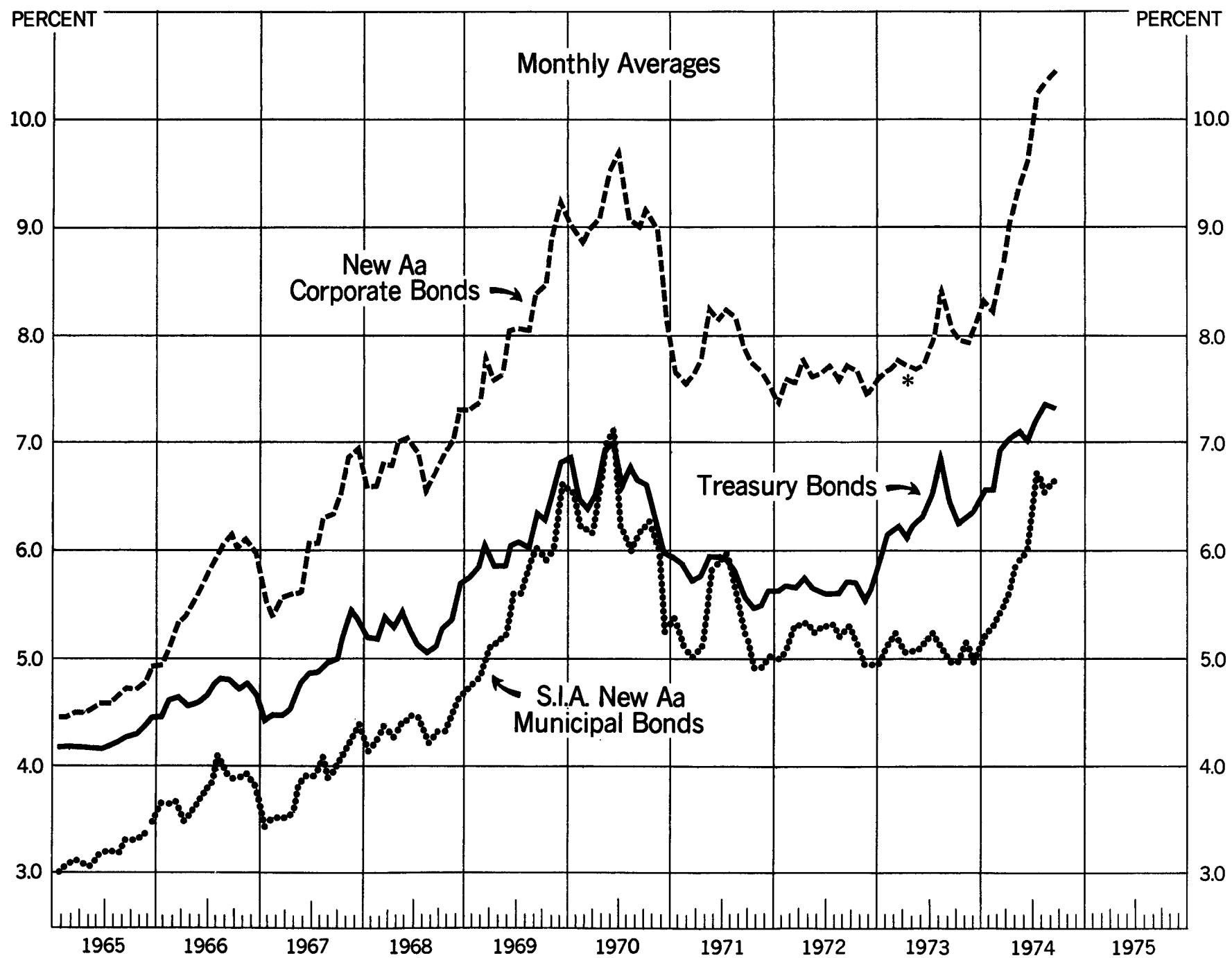
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance Sheets as of June 30, 1973 and June 30, 1974p

Assets, Liabilities, and Capital	June 30, 1973	June 30, 1974p
Assets		
Cash:		
Account of U.S. Treasury (includes Undeposited Collections).....	\$ 652,988.62	\$ 556,175.29
Federal Reserve Bank of New York, special account.....	267,860,367.00	229,860,395.95
Imprest fund.....	<u>3,000.00</u>	-
Total cash.....	<u>\$ 268,516,355.62</u>	<u>\$ 230,416,571.24</u>
Special drawing rights.....	1,949,450,187.07	2,194,738,480.58
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	76,749,747.08	85,278,322.44
Foreign exchange due from foreign banks: 1/		
Banque de France.....	-	244,710.53
Banque Nationale de Belgique.....	-	-
Bank of Canada.....	22,309.07	22,309.07
Deutsche Bundesbank.....	254,235.94	102,980.05
Bank of England.....	2,688,041.31	2,900,634.40
Banca d' Italia.....	233,541.42	246,399.15
Sveriges Riksbank.....	5,618.79	5,618.79
Banque Nationale Suisse.....	9,400.15	5,697.53
Bank for International Settlements.....	<u>11,339.60</u>	<u>11,336.79</u>
Investments in:		
U.S. Government securities.....	2,934,101,273.61	2,363,944,975.47
Foreign securities.....	-	-
Accounts receivable.....	20,566,041.39	23,971,999.00
Furniture and equipment (includes automotive equipment).....	382,029.17	412,199.10
Less allowance for depreciation.....	<u>156,547.37</u>	<u>175,775.83</u>
Buildings.....	50,000.00	50,000.00
Less allowance for depreciation.....	<u>16,200.00</u>	<u>18,000.00</u>
Land.....	100,000.00	100,000.00
Total assets.....	<u>5,252,967,372.85</u>	<u>4,902,258,458.31</u>
Liabilities and Capital		
Accounts payable.....	8,593,060.08	9,918,530.64
Special deposit accounts.....	3,000,000.00	3,000,000.00
Advance from U. S. Treasury (U. S. drawing on I.M.F.).....	1,712,000,000.00	1,162,000,000.00
Special drawing rights certificates.....	400,000,000.00	400,000,000.00
Deferred liability - Foreign Exchange Revaluation.....	172,816,090.95	-
Special drawing rights allocations.....	2,490,605,860.90	2,767,338,843.93
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct subscription to International Monetary Fund.....	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table ESF-2).....	<u>265,952,360.92</u>	<u>360,001,083.74</u>
Total liabilities and capital.....	<u>5,252,967,372.85</u>	<u>4,902,258,458.31</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with December 31, 1938 have been published in the Treasury

Bulletin.
1/ Excludes foreign exchange transactions for future and spot delivery.
p Preliminary.

EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

Classification	January 31, 1934 through June 30, 1973	January 31, 1934 through June 30, 1974 p
<u>Income:</u>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$197,231,277.64DR	\$242,214,732.59DR
Sale of silver to U. S. Treasury.....	3,473,362.29	3,473,362.29
Silver.....	102,735.27	102,735.27
Investments.....	1,325,207.14	1,325,207.14
Miscellaneous.....	186,527.23	185,971.31
Interest on:		
Investments.....	436,158,128.20	654,833,934.78
Special drawing rights.....	16,275,210.76DR	25,732,092.40DR
Foreign balances.....	179,517,437.61	180,745,507.08
Revaluation of SDR holdings and allocations.....	42,077,997.83DR	102,206,188.61DR
Total income.....	<u>365,178,911.51</u>	<u>470,513,704.27</u>
<u>Expense:</u>		
Personnel compensation and benefits.....	71,336,749.23	79,512,598.45
Travel.....	4,348,963.87	5,188,244.76
Transportation of things.....	4,182,339.28	4,236,356.33
Rent, communications, and utilities.....	2,232,805.92	2,492,066.08
Supplies and materials.....	580,952.12	676,541.27
Other.....	16,606,355.14	18,371,338.63
Total.....	<u>99,288,165.56</u>	<u>110,477,145.52</u>
Prior Year Expense.....	(61,614.97)	35,475.01
Net income.....	<u>265,952,360.92</u>	<u>360,001,083.74</u>

p Preliminary.

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 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,304	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/
1973-Sept.....	12,927	10,487	10,410	1,949	8	483
Oct.....	14,367 10/	11,652 10/	11,567 10/	2,166 10/	8	541 10/
Nov.....	14,373	11,652	11,567	2,166	8	547
Dec.....	14,378	11,652	11,567	2,166	8	552
1974-Jan.....	14,565	11,652	11,567	2,166	59	688
Feb.....	14,643	11,652	11,567	2,166	68	757
Mar.....	14,588	11,652	11,567	2,166	9	761
Apr.....	14,542	11,652	11,567	2,157	9	824
May.....	14,870	11,652	11,567	2,163	66	989
June.....	14,946	11,652	11,567	2,195	94	1,005
July.....	14,912 11/	11,652	11,567	2,227 11/	12	1,021 11/
Aug.....	15,460 11/	11,652	11,567	2,200 11/	224	1,384 11/
Sept.....	15,893 11/	11,652	11,567	2,282 11/	246	1,713 11/

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

6/ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position. Includes gain of \$67 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German mark holdings at time of revaluation. See also footnotes 3 and 4,

Table IFS-4.

7/ 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.

8/ 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.

9/ 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.

10/ 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), SDR holdings (net) at end-July amounted to \$2,233 million, U.S. reserve position in the IMF \$1,024 million, and U.S. total reserves \$14,921 million. At the pre-July SDR valuation, SDR holdings (net) at end-August amounted to \$2,240 million, U.S. reserve position in the IMF \$1,409 million, and U.S. total reserves \$15,525 million. At end-September on the pre-July SDR valuation basis, SDR holdings (net) amounted to \$2,318 million, U.S. reserve position in the IMF \$1,734 million, and U.S. total reserves \$15,950 million.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liquid liabilities to non-monetary international and regional organizations 8/		
			Official institutions 2/					Other readily marketable non-convertible U.S. Treasury bonds and notes 4/	Non-marketable non-convertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Liquid liabilities to other foreigners			
			Total	Short term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Non-marketable convertible U.S. Treasury bonds and notes 2/	Total				Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/		
1957.....	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	3,472	n.a.	2,252	n.a.	764	
1958.....	16,845 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 21,027	800 800	11,078 11,088	10,212 10,212	866 876	-	-	-	4,818 4,818	2,773 2,780	2,230 2,230	543 550	1,525 1,541	
1961 10/.....	22,853 22,936	800 800	11,830 11,830	10,940 10,940	890 890	-	-	-	5,404 5,484	2,871 2,873	2,355 2,357	516 516	1,948 1,949	
1962 10/.....	24,268 24,268	800 800	12,948 12,914	11,997 11,963	751 751	-	-	200	5,346 5,346	3,013 3,013	2,565 2,565	488 448	2,161 2,195	
1963 10/.....	26,433 26,394	800 800	14,459 14,425	12,467 12,467	1,217 1,183	703 703	9 9	63 63	5,817 5,817	3,397 3,387	3,046 3,046	351 341	1,960 1,965	
1964 10/.....	29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,079 1,079	158 158	204 204	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 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 31,020	1,011 1,011	14,841 14,896	12,484 12,539	860 860	256 256	913 913	328 328	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905	
1967 10/.....	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	1,807 1,807	741 741	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677	
1968 10/.....	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,341 2,341	2,518 2,518	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722	
1969 10/.....	45,755 11/ 45,914	1,019 1,019	15,975 11/ 15,998	11,054 11,077	346 346	555 11/ 555	1,505 1,505	2,515 11/ 2,515	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663	
1970 10/.....	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	695 695	3,023 3,023	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846	
1971 10/ 12/.....	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	144 144	3,371 3,441	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523	
1972.....	82,853r	-	61,526	40,000	5,236	12,108	543	3,639	14,665	5,035r	4,610r	425	1,627	
1973.....	92,371r 13/	-	66,810 13/	43,919	5,701	12,319 13/	1,661	3,210 13/	17,647	5,911r	5,481r	430	2,003	
1973-Aug.....	92,483r	-	70,520	45,721	6,906	12,319	2,019	3,555	15,083	5,348r	5,013r	335	1,532	
Sept.....	91,930r	-	69,777	45,174	6,914	12,319	2,015	3,355	15,031	5,503r	5,156r	347	1,619	
Oct.....	93,017r	-	69,702	45,212	6,929	12,319	2,009	3,233	15,958	5,536r	5,162r	374	1,821	
Nov.....	92,393r	-	67,400	43,791	6,207	12,319	1,849	3,234	17,261	5,722r	5,312r	410	2,010	
Dec.....	92,371r	-	66,810	43,919	5,701	12,319	1,661	3,210	17,647	5,911r	5,481r	430	2,003	
1974-Jan.....	89,876r	-	63,871	41,556	5,229	12,321	1,555	3,210	18,040	6,044r	5,595r	449	1,921	
Feb.....	91,807r	-	64,099	41,991	5,192	12,322	1,384	3,210	19,692	6,223r	5,813r	410	1,793	
Mar.....	95,517r	-	65,527	43,412	5,192	12,329	1,384	3,210	22,028	6,544r	6,144r	400	1,418	
Apr.....	97,306r	-	67,163	45,184	5,020	12,330	1,419	3,210	22,060	6,789r	6,369r	420	1,294	
May.....	100,643r	-	68,014	46,031	5,013	12,330	1,430	3,210	24,200r	6,880r	6,510r	370	1,547	
June.....	103,561	-	69,993	47,429	5,013	12,330	1,566	3,655	24,712	7,146	6,780	366	1,710	
July p.....	106,800	-	71,071	48,427	5,013	12,330	1,646	3,655	26,547	7,377	6,996	381	1,805	
Aug p.....	109,545	-	70,808	48,238	4,940	12,330	1,645	3,655	29,189	7,520	7,150	370	2,028	

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

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

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark date; 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 US Treasury notes, \$128 million; and nonmarketable nonconvertible US Treasury notes, \$19 million.

n.a. Not available.

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786.	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,841 14,896	7,772 7,772	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 3/.....	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 3/.....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 3/ 5/.....	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,810 6/	45,717 6/	3,853	2,544	10,884	768	3,024
1973-Aug.....	70,520	47,260	3,836	2,015	13,637	738	3,034
Sept.....	69,777	47,099	3,759	1,861	13,289	769	3,000
Oct.....	69,702	47,514	3,851	1,938	12,601	735	3,063
Nov.....	67,400	46,002	3,820	2,233	11,474	785	3,086
Dec.....	66,810	45,717	3,853	2,544	10,884	788	3,024
1974-Jan.....	63,871	43,270	3,945	2,446	10,479	838	2,893
Feb.....	64,099	42,391	4,262	2,743	10,878	1,000	2,825
Mar.....	65,527	42,772	4,195	2,887	11,631	1,249	2,793
Apr.....	67,163	42,648	4,309	3,532	12,360	1,402	2,912
May.....	68,014	42,816	4,302	3,384	12,988	1,620	2,904
June.....	69,993	43,200	4,201	4,005	13,992	1,854	2,741
July p.....	71,071	42,978	4,125	3,951	15,209	2,055	2,753
Aug. p.....	70,808	42,131	3,953	4,126	15,526	2,272	2,800

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

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

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

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

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

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

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1973-Sept.....	15,813	14,183	-	2,490	-	11,670	22	-	-	-	-
Oct.....	15,691	14,233	-	2,540	-	11,670	22	-	-	-	-
Nov.....	15,692	14,233	-	2,540	-	11,670	22	-	-	-	-
Dec.....	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1974-Jan.....	15,671	14,210	-	2,540	-	11,670	-	-	-	-	-
Feb.....	15,672	14,210	-	2,540	-	11,670	-	-	-	-	-
Mar.....	15,680	14,210	-	2,540	-	11,670	-	-	-	-	-
Apr.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
May.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
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	-	-	-	-	-
End of calendar year or month	Total	Payable in foreign currencies									Bank for International Settlements
		Austria	Belgium	Germany 2/	Italy	Switzerland					
1962.....	251	-	-	-	200	51	-	-	-	-	-
1963.....	730	50	30	275	200	175	-	-	-	-	-
1964.....	1,086	50	30	679	-	257	70	-	-	-	-
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	-	-	-	-	-
1973-Sept.....	1,631	-	-	172	-	1,458	-	-	-	-	-
Oct.....	1,458	-	-	-	-	1,458	-	-	-	-	-
Nov.....	1,459	-	-	-	-	1,459	-	-	-	-	-
Dec.....	1,459	-	-	-	-	1,459	-	-	-	-	-
1974-Jan.....	1,461	-	-	-	-	1,461	-	-	-	-	-
Feb.....	1,462	-	-	-	-	1,462	-	-	-	-	-
Mar.....	1,470	-	-	-	-	1,470	-	-	-	-	-
Apr.....	1,472	-	-	-	-	1,472	-	-	-	-	-
May.....	1,472	-	-	-	-	1,472	-	-	-	-	-
June.....	1,472	-	-	-	-	1,472	-	-	-	-	-
July.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Aug.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Sept.....	1,472	-	-	-	-	1,472	-	-	-	-	-

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

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

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

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

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

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

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

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

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period
	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		Amount	Percent of U.S. quota	
1946-57.....	2,063	600	-	-45	-2,670	827	775	28
1958.....	-	-	-	-2	-252	271	17	29
1959.....	1,031	-	-	2	-139	442	1,336	52
1960.....	-	-	-	11	-149	580	442	62
1961.....	-	150	-	16	-822	521	-135	59
1962.....	-	-	-	17	-110	719	626	74
1963.....	-	-	-	16	-194	207	29	75
1964.....	-	-	525	18	-282	5	266	81
1965.....	-	-	435	12	-282	-	165	85
1966.....	776	-	680	15	-159	1	1,313	94
1967.....	-	-	-	20	-114	-	4,834	326
1968.....	-	-	-84	20	-806	-	4,740	420
1969.....	-	22	-	19	-1,343	268	-1,034	75
1970.....	1,155	712 6/	150	25	-854	741	1,929	71
1971.....	-	*	1,362	-28	-24	40	1,350	91
1972.....	541 7/	-	200	-47	-	-	6,115	585
1973.....	754 8/	-	-	-33	-	-	6,810	465
1973-Sept.....	-	-	-	-4	-	-	721	552
Oct.....	754 7/	-	-	-4	-	-	6,791	93
Nov.....	-	-	-	-5	-	-	7,541	483
Dec.....	-	-	-	-5	-	-	7,536	541
1974-Jan.....	-	-	-133	-4	-	-	-	547
Feb.....	-	-	-	-4	-65	-	-69	761
Mar.....	-	-	-	-4	-	-	7,325	824
Apr.....	-	-	-	-2	-61	-	-63	989
May.....	-	-	-	-5	-160	-	-165	1,005
June.....	-	-	-	-5	-12	-	-17	1,021
July.....	-	-	-	-4	-14	-	-18	1,384
Aug.....	-	-	-	-5	-378	-	-383	79
Sept.....	-	-	-	-6	-320	-	-326	1,713

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 adjustment payable to the United States of \$20 million for July and \$102 million for August; and currency valuation adjustment payable to the Fund of \$14 million for September.

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars) 1/

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

1/ At \$35 per fine troy ounce through May 8, 1972; at \$38 from May 9, 1972 through October 18, 1973; and at \$42,222 thereafter. Negative figures represent net sales by the United States; positive figures, net acquisitions.

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

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

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

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-7... 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 2/
1970.....	-1.9	-1.0
1971.....	-8.2	-4.5
1972.....	-9.4	-4.5
1973.....	-14.7	-9.3
1973-Sept.		
Oct.....	-18.9	-12.4
Nov.....	-18.9	-12.5
Dec.....	-15.5	-10.0
1974-Jan.....	-14.7	-9.3
Feb.....	-12.0	-7.5
Mar.....	-15.0	-9.6
Apr.....	-17.3	-11.2
May.....	-18.1	-11.8
June.....	-17.4	-11.3
July.....	-16.5	-10.6
Aug.....	-15.2	-9.6
Sept.....	-13.5	-8.4
	-13.8	-8.4

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTSBackground

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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

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

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

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

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

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

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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	Payable in dollars	Payable in foreign currencies	Total	Banks	Other foreigners	Payable in foreign currencies	Total	IMF gold investment 2/	
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/.....	20,015 20,098	18,699 18,781	10,940 10,940	10,893 10,893	46 46	7,759 7,841	5,299 5,380	2,356 2,357	104 104	1,317 1,317	613 4/ 613 4/	704 704
1962 5/.....	21,958 21,958	19,907 19,874	11,997 11,963	11,949 11,915	48 48	7,911 7,911	5,251 5,251	2,564 2,564	95 95	2,050 2,084	800 800	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/.....	25,467 25,518	23,849 23,900	13,224 13,220	13,224 13,220	-	10,625 10,680	7,153 7,213	3,354 3,376	118 90	1,618 1,618	800 800	818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/.....	27,724 27,599	26,343 26,219	12,484 12,539	11,968 12,022	517 517	13,859 13,680	10,023 9,864	3,743 3,743	93 72	1,381 1,381	800 800	581 581
1967 5/.....	30,657 30,505	29,370 29,232	14,034 14,027	13,882 13,876	152 152	15,337 15,205	11,132 11,008	4,128 4,120	77 77	1,287 1,273	800 800	487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/.....	40,040 40,199	38,631 38,786	11,054 11,077	10,851 10,874	202 202	27,577 27,709	23,412 23,419	3,939 4,064	226 226	1,409 1,413	800 800	609 613
1970 5/.....	41,719 41,761	40,499 40,541	19,333 19,333	19,184 19,185	148 148	21,166 21,207	16,917 16,949	4,029 4,038	220 220	1,221 1,221	400 400	821 821
1971 5/ 6/.....	55,404 55,428	53,632 53,661	39,679 39,018	39,521 38,854	6/ 158 6/ 165 7/	13,954 14,643 6/	10,034 10,721 6/	3,692 3,694	228 228	1,772 1,767	400 400	1,372 1,367
1972	60,689r	59,275r	40,000	39,829	171	19,275r	14,340	4,610r	325	1,413	-	1,412
1973	69,002r	67,047r	43,919	43,792	127 8/	23,127r	17,178	5,481r	469	1,955	-	1,955
1973-Aug.....	67,303r	65,817r	45,721	45,594	127	20,095r	14,599	5,013r	483	1,487	-	1,487
Sept.....	66,914r	65,361r	45,174	45,046	127	20,188r	14,498	5,157r	533	1,552	-	1,552
Oct.....	68,100r	66,332r	45,212	45,085	127	21,120r	15,509	5,162r	449	1,768	-	1,768
Nov.....	68,326r	66,364r	43,791	43,663	127	22,574r	16,766	5,313r	495	1,962	-	1,962
Dec.....	69,002r	67,047r	43,919	43,792	127	23,127r	17,178	5,481r	469	1,955	-	1,955
1974-Jan.....	67,043r	65,191r	41,556	41,429	127	23,635r	17,527	5,595r	513	1,853	-	1,853
Feb.....	69,189r	67,496r	41,991	41,864	127	25,505r	19,050	5,813r	642	1,693	-	1,693
Mar.....	72,735r	71,584r	43,412	43,285	127	28,172r	21,389	6,144r	639	1,151	-	1,151
Apr.....	74,722r	73,613r	45,184	45,057	127	28,429r	21,481	6,369r	579	1,109	-	1,109
May.....	78,186r	76,853r	46,031	45,904	127	30,822r	23,786r	6,511r	526	1,333	-	1,333
June.....	80,652	79,059	47,429	47,302	127	31,629	24,185	6,779	665	1,593	-	1,593
July p.....	83,592	81,913	48,422	48,295	127	33,491	25,995	6,957	539	1,679	-	1,679
Aug..p.....	86,432	84,577	48,238	48,110	127	36,339	28,571	7,150	618	1,855	-	1,855

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks		Other foreigners						
		Demand	Time 2/				Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59			
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59			
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77			
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113			
1961 3/...	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104			
	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	
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	
														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	
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	
1967 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	
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,3/4	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	
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	
1970 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	
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	
1971 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	
	53,661	1,327	2,039 4/	32,311	3,177	165 2/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	
1972.....	59,275r	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,954	2,110r	65	481	
	67,047r	2,125	3,911	31,511	6,245	127 5/	6,941	515	11	9,710	2,140	2,336r	68	936	
1973-Aug..	65,817r	1,576	3,355	34,118	6,545	127	4,806	358	10	9,425	1,876	2,209r	68	861	
Sept.	65,361r	1,633	3,226	33,554	6,634	127	5,070	436	8	8,984	1,972	2,226r	77	881	
Oct..	66,332r	1,811	3,846	32,613	6,814	127	5,250	479	7	9,774	1,977	2,196r	76	912	
Nov..	66,364r	2,035	3,802	31,529	6,298	127	5,734	474	8	10,550	2,007	2,323r	67	915	
Dec..	67,047r	2,125	3,911	31,511	6,245	127	6,941	515	11	9,710	2,140	2,336r	68	936	
1974-Jan..	65,191r	2,379	3,705	29,152	6,192	127	6,329	517	14	10,668	2,020	2,479r	91	1,005	
Feb..	67,496r	2,407	3,703	29,917	5,836	127	6,857	526	32	11,635r	2,131	2,543r	93	1,045	
Mar..	71,584r	2,631	3,800	31,064	5,790	127	6,572	511	54	14,251	2,351	2,599r	98	1,104	
Apr..	73,613r	2,920	3,949	32,312	5,877	127	6,601	683	63	14,133	2,392	2,610r	92	1,274	
May..	76,853r	2,352	4,024	33,731	5,796	127	6,913r	795	82	15,996r	2,312	2,730r	124	1,345	
June..	79,059	2,642	4,277	33,745	6,638	127	7,692	1,002	95	15,397	2,415	2,902	107	1,355	
July.p	81,913	2,561	4,463	33,749	7,522	127	7,108	1,160	204	17,524	2,432	2,967	175	1,383	
Aug..p	84,577	2,472	4,447	32,687	8,504	127	6,860	1,436	197	20,077	2,392	3,156	148	1,455	

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 3/		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 4/		219	532	*
1961.....	1,317	613 4/		354	294	55
1962 5/.....	2,050 2,084	800 800		540 568	572 572	138 145
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 1,273	800 800	67 67	124 120	178 178	118 107
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 1,767	400 400	73 73	192 192	211 211	896 892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	86	296	1,471
1973-Aug.....	1,487	-	178	118	61	1,129
Sept.....	1,552	-	80	99	62	1,311
Oct.....	1,768	-	70	93	173	1,431
Nov.....	1,962	-	73	97	373	1,420
Dec.....	1,955	-	101	86	296	1,471
1974-Jan.....	1,853	-	95	91	286	1,380
Feb.....	1,693	-	77	66	232	1,318
Mar.....	1,151	-	96	65	227	762
Apr.....	1,109	-	60	60	209	780
May.....	1,333	-	95	54	46	1,138
June.....	1,593	-	106	64	91	1,332
July p.....	1,679	-	120	66	51	1,442
Aug p.....	1,855	-	81	67	146	1,561

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

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

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

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

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

* Less than \$500,000.

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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					
	1971 1/	1972	1973	Mar.	Apr.	May	June	July p	Aug. p
Europe:									
Austria.....	254	254	272	161	327	248	298	310	482
Belgium-Luxembourg.....	701	701	1,094	1,483	1,572	1,795	1,739	1,827	1,819
Denmark.....	168	168	284	659	380	358	261	266	239
Finland.....	160	160	163	165	169	140	143	174	203
France.....	3,150	3,150	4,441	3,483	2,852	2,767	3,018	3,425	3,763
Germany.....	6,596	6,596	5,346	13,227	12,275	13,035	13,777	13,528	12,602
Greece.....	170	170	238	389	343	285	239	232	222
Italy.....	1,888	1,887	1,338	1,404	2,243	1,386	1,435	1,281	1,327
Netherlands.....	271	270	1,468	2,886	2,547	2,507	2,407	2,352	2,232
Norway.....	685	685	978	965	993	923	923	911	878
Portugal.....	303	303	416	534	450	450	452	411	429
Spain.....	203	203	256	305	267	289	365r	324	362
Sweden.....	791	792	1,184	1,885	1,733	1,475	1,350	1,211	1,160
Switzerland.....	3,248	3,249	2,857	3,377	3,792	4,228	5,137	6,383	7,209
Turkey.....	68	68	97	98	96	92	95	125	134
United Kingdom.....	7,374	7,379	5,011	6,148	7,392	7,697	8,792	8,533	8,294
Yugoslavia.....	34	34	117	86	78	82	86	100	106
Other Western Europe.....	1,369	1,391	1,483	3,352	2,946	3,003	2,494	2,701	2,851
U.S.S.R.....	14	14	11	22	29	52	28	27	26
Other Eastern Europe.....	53	53	81	110	122	95	104	126	133
Total Europe.....	27,503	27,529	27,136	40,742	40,605	40,905	43,145r	44,247	44,472
Canada.....	3,441	3,441	3,432r	3,627r	3,640r	4,350r	3,983r	3,550	3,595
Latin America:									
Argentina.....	441	441	631	914	1,001	1,058	1,180	1,365	1,238
Bahamas 2/.....	656	656	540	824	2,016	1,335	1,945r	1,486	1,548
Brazil.....	342	342	605	860	837	774	731	782	778
Chile.....	191	191	137	157	185	224	191	238	277
Colombia.....	188	188	210	247	238	227	227	217	267
Cuba.....	6	6	6	7	7	6	6	6	6
Mexico.....	709	715	831	1,284	1,369	1,374	1,416	1,410	1,409
Panama.....	154	154	167	279	401	408	551	552	569
Peru.....	164	164	225	135	159	160	162	166	197
Uruguay.....	108	108	140	120	121	121	132	121	122
Venezuela.....	963	963	1,078	1,468	1,736	2,297	2,248	2,708	2,599
Other Latin American Republics.....	656	655	860	880	1,100	1,144	1,053	1,073	1,187
Netherlands Antilles and Surinam.....	87	87	86	71	69	63	95	124	92
Other Latin America.....	36	37	44	359	659	566	424	450	671
Total Latin America.....	4,702	4,708	5,560	7,606	9,896	9,757	10,361r	10,699	10,960
Asia:									
China, People's Republic of (China Mainland).....	39	39	39	38	38	39	39	33	39
China, Republic of (Taiwan).....	258	258	675	757	641	573	620	688	772
Hong Kong.....	312	312	318	372	452	453	512	462	470
India.....	89	89	98	85	133	177	264	225	172
Indonesia.....	63	63	108	133	240	305	220	257	863
Israel.....	150	150	177	327	302	275	267	256	785
Japan.....	14,294	14,295	15,843	6,954	8,307	8,668	9,060	9,419	9,973
Korea.....	201	196	192	195	180	253	234	262	215
Philippines.....	304	306	438	515	595	642	731	772	762
Thailand.....	126	126	171	247	607	536	517	524	451
Other Asia.....	595	595	1,071	1,202	1,445	1,942	1,886	2,572	3,634
Total Asia.....	16,432	16,429	19,131	10,826	12,940	13,861	14,350	15,470	17,578
Africa:									
Egypt.....	24	24	24	35	52	68	71	84	91
Morocco.....	9	9	12	11	17	15	20	39	54
South Africa.....	78	78	115	114	148	83	122	102	170
Zaire.....	12	12	21	87	42	43	52	58	46
Other Africa.....	474	474	768	808	1,335	1,500	1,703	1,911	2,042
Total Africa.....	597	597	939	1,056	1,593	1,709	1,968	2,193	2,403
Other countries:									
Australia.....	916	916	3,027	3,131	2,849	2,979	2,980	2,831	2,848
All other.....	42	42	51	59	60	52	68	69	58
Total other countries.....	957	957	3,077	3,190	2,909	3,031	3,047	2,900	2,906
Total foreign countries.....	53,632	53,661	59,275r	67,047r	71,584r	73,613r	76,853r	79,059	81,913
International and regional:									
International.....	1,332	1,327	951	1,627	863	840	1,038	1,250	1,328
European regional.....	8	8	10	7	13	15	35	77	64
Latin American regional.....	298	298	307	272	226	217	226	222	248
Asian regional.....	129	129	142	50	49	36	33	33	35
African regional.....	5	5	4	*	*	1	12	3	37
Total international and regional.....	1,772	1,767	1,413	1,955	1,151	1,109	1,333	1,593	1,679
Grand total.....	55,404	55,428	60,689r	69,002r	72,735r	74,722r	78,186r	80,652	83,592

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

2/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the following date. Through December 31, 1972, Bermuda included with Bahamas. * Less than \$500,000. p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of August 31, 1974
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions			To all other foreigners						
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
Europe:											
Austria.....	528	520	120	173	227	7	6	1	*	1	
Belgium-Luxembourg.....	1,928	1,834	306	632	897	77	44	3	29	17	
Denmark.....	251	227	89	109	29	23	21	*	2	1	
Finland.....	229	223	94	12	117	6	6	-	*	*	
France.....	3,611	3,486	488	2,061	936	96	85	8	3	29	
Germany.....	11,873	11,733	537	10,988	208	105	97	*	8	34	
Greece.....	298	259	166	42	51	39	38	*	*	*	
Italy.....	1,101	1,036	352	316	368	57	52	2	4	8	
Netherlands.....	2,225	2,104	454	1,478	172	67	43	20	5	54	
Norway.....	894	839	271	234	334	52	49	*	3	3	
Portugal.....	422	387	364	12	11	35	34	1	1	1	
Spain.....	303	206	184	*	21	92	79	*	13	5	
Sweden.....	1,049	1,026	237	732	57	18	17	*	2	4	
Switzerland.....	7,821	7,068	1,355	1,353	4,359	551	189	81	280	202	
Turkey.....	106	97	91	-	6	5	5	*	*	5	
United Kingdom.....	8,970	8,281	1,023	2,065	5,193	607	204	11	393	81	
Yugoslavia.....	100	96	90	*	6	3	3	-	*	-	
Other Western Europe.....	2,671	2,619	341	4	2,274	43	37	*	6	9	
U.S.S.R.....	26	25	23	-	3	1	1	-	*	-	
Other Eastern Europe.....	147	143	129	1	14	4	4	-	*	*	
Total Europe.....	44,552	42,210	6,716	20,211	15,282	1,888	1,011	128	748	455	
Canada.....	3,250	2,640	322	613	1,705	384	304	8	72	226	
Latin America:											
Argentina.....	1,175	740	161	339	240	435	429	*	6	*	
Bahamas.....	3,203	3,078	288	1	2,788	123	121	*	3	2	
Brazil.....	817	685	500	5	181	131	127	-	4	*	
Chile.....	251	142	102	-	39	109	108	*	1	*	
Colombia.....	290	85	77	4	4	204	202	*	2	1	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Mexico.....	1,599	527	296	8	223	1,071	892	1	178	1	
Panama.....	448	167	26	-	141	278	219	1	58	2	
Peru.....	184	117	90	-	27	68	67	-	1	*	
Uruguay.....	115	26	24	-	2	89	86	*	3	*	
Venezuela.....	2,999	2,570	1,770	-	800	428	419	1	8	2	
Other Latin American Republics.....	1,072	516	259	27	230	555	516	*	38	2	
Netherlands Antilles and Surinam.....	103	42	35	1	7	61	44	5	12	-	
Other Latin America.....	825	553	62	2	489	272	77	1	193	*	
Total Latin America.....	13,088	9,249	3,692	386	5,170	3,829	3,312	10	507	10	
Asia:											
China, People's Republic of (China Mainland).....	40	34	24	-	10	6	6	-	-	*	
China, Republic of (Taiwan).....	842	669	416	115	138	172	169	-	3	*	
Hong Kong.....	490	292	102	11	179	197	184	2	11	1	
India.....	131	107	37	34	36	17	12	*	5	8	
Indonesia.....	785	768	66	568	134	17	17	-	*	-	
Israel.....	211	187	101	*	86	23	22	*	1	-	
Japan.....	9,897	9,749	1,075	5,476	3,198	120	81	*	39	27	
Korea.....	277	266	155	14	98	11	11	-	*	*	
Philippines.....	715	634	421	*	213	82	75	*	6	*	
Thailand.....	403	382	91	177	114	21	21	*	*	-	
Other Asia.....	4,272	4,019	935	1,455	1,629	244	192	*	52	9	
Total Asia.....	18,065	17,109	3,424	7,850	5,835	911	791	2	117	45	
Africa:											
Egypt.....	105	101	74	9	19	3	3	-	-	-	
Morocco.....	63	61	61	-	*	1	1	-	-	*	
South Africa.....	156	143	109	22	12	7	7	-	*	6	
Zaire.....	46	35	29	5	1	12	11	-	*	-	
Other Africa.....	2,258	2,179	436	1,727	16	78	75	*	4	*	
Total Africa.....	2,627	2,520	709	1,764	48	102	98	*	4	6	
Other countries:											
Australia.....	2,927	2,902	317	2,059	526	23	20	-	2	2	
All other.....	68	52	36	2	14	15	11	-	4	1	
Total other countries.....	2,994	2,954	353	2,060	541	37	31	-	6	3	
Total foreign countries.....	84,577	76,681	15,216	32,884	28,581	7,150	5,547	148	1,455	746	
International and regional:											
International.....	1,512	1,512	83	120	1,310	*	*	-	-	-	
European regional.....	54	54	3	-	51	*	*	-	-	-	
Latin American regional.....	251	251	44	23	184	*	*	-	-	-	
Asian regional.....	37	37	16	4	17	-	-	-	-	-	
African regional.....	2	2	2	-	*	*	*	-	-	-	
Total international and regional..	1,855	1,855	148	146	1,561	*	*	-	-	-	
Grand total.....	86,432	78,537	15,364	33,031	30,142	7,150	5,547	148	1,455	746	

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. 1973	Dec. 1973	Apr. 1974
	1969	1970	1971	1972			
"Other Western Europe"							
Cyprus.....	11	10	2	3	9	19	10
Iceland.....	9	10	11	9	12	8	11
Ireland, Republic of.....	38	41	16	17	22	62	53
Malta.....	5	3	5	3	3	4	10
Monaco.....	4	6	6	4	5	8	3
"Other Eastern Europe"							
Bulgaria.....	7	8	4	5	2	16	6
Czechoslovakia.....	9	5	14	10	16	18	19
Estonia.....	2	2	2	2	2	2	n.a.
German Democratic Republic.....	4	2	2	6	6	7	n.a.
Hungary.....	3	3	5	5	8	12	8
Poland.....	16	23	20	36	29	33	36
Rumania.....	8	10	6	8	8	17	16
"Other Latin American Republics"							
Bolivia.....	68	69	55	87	65	68	102
Costa Rica.....	52	41	62	92	75	86	88
Dominican Republic.....	78	99	123	114	104	118	137
Ecuador.....	76	79	57	121	109	92	90
El Salvador.....	69	75	78	76	86	90	129
Guatemala.....	84	100	117	132	127	156	245
Guyana.....	3	2	6	8	8	6	5
Haiti.....	17	16	18	27	25	21	28
Honduras.....	29	34	42	58	64	56	71
Jamaica.....	17	19	19	41	32	39	52
Nicaragua.....	63	59	50	61	79	99	119
Paraguay.....	13	16	17	22	26	29	40
Trinidad and Tobago.....	8	10	10	20	17	17	21
"Other Latin America"							
Bermuda 1/.....	1/	1/	1/	124	127	244	201
British Honduras.....	2	3	3	4	5	4	3
British West Indies.....	30	33	32	36	100	109	n.a.
French West Indies and French Guiana.....	2	2	1	2	3	3	7
"Other Asia"							
Afghanistan.....	16	25	19	25	19	22	11
Bahrain.....	22	32	21	24	23	24	11
Bangladesh 2/.....	2/	2/	2/	72	20	9	12
Burma.....	2	4	10	2	17	12	n.a.
Cambodia.....	1	2	5	3	3	2	4
Iran.....	35	42	59	93	114	124	243
Iraq.....	26	11	10	10	26	101	n.a.
Jordan.....	17	14	2	4	4	6	6
Kuwait.....	46	54	20	39	36	28	n.a.
Laos.....	3	5	3	2	3	3	n.a.
Lebanon.....	83	54	46	55	55	62	68
Malaysia.....	30	22	23	54	59	58	40
Nepal.....	17	19	16	11	10	16	21
Oman (Muscat and Oman).....	6	1	4	5	3	10	16
Pakistan.....	35	38	33	59	93	105	108
Qatar.....	4	6	1	2	3	2	n.a.
Ryukyu Islands (including Okinawa) 3/.....	25	18	29	3/	3/	3/	3/
Saudi Arabia.....	106	106	79	344	236	334	303
Singapore.....	17	57	35	77	53	141	164
Sri Lanka (Ceylon).....	3	4	4	5	6	13	13
Syria.....	4	7	4	4	39	5	40
United Arab Emirates (Trucial States) 4/.....	4	5	5 4/	13	8	25	32
Viet Nam.....	94	179	159	135	98	88	98
Yemen (Aden).....	1	4	3	1	1	1	1
"Other Africa"							
Algeria.....	14	17	23	32	51	111	110
Ethiopia (including Eritrea).....	20	19	11	57	75	79	118
F.T.A.I. (French Somaliland).....	1	*	1	1	4	1	n.a.
Ghana.....	10	8	8	10	28	20	22
Ivory Coast.....	4	3	2	6	4	10	13
Kenya.....	43	38	9	23	19	23	20
Liberia.....	23	22	23	30	31	42	29
Libya.....	288	195	274	393	312	331	n.a.
Mozambique.....	6	7	6	6	6	8	9
Nigeria.....	11	17	46	85	140	78	n.a.
"Portuguese West Africa".....	9	8	13	31	10	15	20
Southern Rhodesia.....	2	1	2	2	1	2	1
Sudan.....	3	1	1	3	3	3	2
Tanzania.....	10	9	6	11	16	12	12
Tunisia.....	6	7	9	10	11	7	17
Uganda.....	5	8	3	7	19	6	11
Zambia.....	20	10	13	28	37	22	n.a.
"Other Countries"							
New Zealand.....	16	25	23	30	34	39	33
U.S. Trust Territory of the Pacific Islands.....	9	9	13	12	14	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/ Data as of December 31, 1971 exclude Ras al Khaymah.

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 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21	
1973.....	1,467	706	310	296	100	761	-	
1973-Aug.....	1,530	731	322	282	127	775	24	
Sept.....	1,502	720	318	279	123	758	24	
Oct.....	1,473	718	312	285	122	735	20	
Nov.....	1,469	717	313	287	117	753	-	
Dec.....	1,467	706	310	296	100	761	-	
1974-Jan.....	1,496	675	310	275	90	821	-	
Feb.....	1,500	612	259	267	86	888	-	
Mar.....	1,558	603	259	257	87	951	4	
Apr.....	1,671	646	294	263	89	1,025	-	
May.....	1,660	655	296	285	74	1,005	-	
June.....	1,653	679	321	285	73	974	-	
July p.....	1,677	693	319	299	75	984	-	
Aug p.....	1,508	511	118	316	77	997	-	

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.

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					
	1971	1972 1/	1973	Mar.	Apr.	May	June	July p	Aug. p.
Europe:									
Austria.....	*	*	*	5	5	*	*	2	2
Belgium-Luxembourg.....	8	12	12	15	9	9	9	9	9
Denmark.....	-	*	*	*	*	*	*	*	*
Finland.....	*	-	-	-	-	-	-	-	-
France.....	6	1	1	1	2	2	1	1	14
Germany.....	164	165	165	165	165	165	165	171	170
Greece.....	*	2	2	*	*	*	*	*	*
Italy.....	1	1	1	1	1	*	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	*
Sweden.....	*	*	*	*	*	*	*	*	*
Switzerland.....	2	5	5	9	5	5	2	12	12
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	52	63	63	66	45	56	56	56	60
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	11	10	10	213	209	208	206	206	8
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	*	-	-	*	-
Total Europe.....	246	261	261	475	442	448	441	463	459
Canada.....	4	1	1	8	9	9	8	8	11
Latin America:									
Argentina.....	2	1	1	2	2	2	2	1	2
Bahamas 2/.....	39	53	53	55	57	60	57	60	60
Brazil.....	1	1	1	2	6	6	6	6	6
Chile.....	1	2	2	6	1	1	1	1	1
Colombia.....	1	1	1	1	1	1	*	*	*
Cuba.....	*	-	-	-	-	-	-	-	-
Mexico.....	31	28	28	44	28	28	25	24	25
Panama.....	1	2	2	2	2	2	23	23	18
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	31	28	28	9	8	27	27	26	25
Other Latin American Republics..	4	19	19	4	4	3	3	3	3
Netherlands Antilles and Surinam	*	*	*	4	*	*	*	*	*
Other Latin America.....	*	1	1	3	3	3	3	3	3
Total Latin America.....	111	136	136	132	111	133	147	146	142
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	34	*	*	1	*	*	*	*	*
Hong Kong.....	*	*	*	*	1	*	1	1	1
India.....	*	1	1	1	1	1	1	1	1
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	6	5	5	1	1	1	1	1	1
Japan.....	3	1	1	5	2	2	2	2	1
Korea.....	6	5	5	1	4	*	*	*	*
Philippines.....	3	3	3	2	2	2	4	4	4
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	37	17	17	71	29	45	44	69	69
Total Asia.....	90	33	33	82	41	52	54	79	78
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	-	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	*	*
Other Africa.....	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1
Other countries:									
Australia.....	4	7	7	7	3	3	3	3	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	4	7	7	7	3	3	3	3	*
Total foreign countries.....	457	439	439	706	607	646	655	678	693
International and regional:									
International.....	351	480	496	551	717	781	758	743	769
European regional.....	-	-	-	-	-	-	-	-	776
Latin American regional.....	57	52	53	98	119	124	123	107	99
Asian regional.....	38	30	31	112	115	120	124	124	117
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional	446	562	580	761	950	1,024	1,005	974	984
Grand total.....	902	1,000	1,018	1,467	1,558	1,671	1,660	1,653	1,677
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.							

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

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

* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies				
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16	
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238	
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	1,837 1,874	543 543	342 343	200 200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186	
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	
1964 1/.....	{ 7,411 7,957	{ 6,810 7,333	2,652 2,773	223 221	1,374 1,403	1,055 1,150	1,007 1,135	2,600 2,621	552 803	601 624	342 336	182 187	77 102
1965 1/.....	{ 7,632 7,735	{ 7,158 7,243	2,968 2,970	271 271	1,566 1,567	1,130 1,132	1,268 1,272	2,501 2,508	422 492	474 492	325 329	54 68	95 96
1966 1/.....	{ 7,819 7,853	{ 7,399 7,433	3,139 3,141	256 256	1,739 1,739	1,143 1,145	1,367 1,288	2,450 2,540	443 464	420 420	240 241	70 70	110 110
1967 1/.....	{ 8,583 8,606	{ 8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70	63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	{ 9,578 9,680	{ 9,063 9,165	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 670	516 516	352 352	84 89	79 74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	{ 13,170 13,272	{ 12,328 12,377	4,503 3,969 2/	223 231	2,613 2,080 2/	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679 2/	842 895	549 548	119 173	174 174
1972 1/.....	{ 15,471 15,676	{ 14,625 14,830	5,674 5,671	163 163	2,975 2,970	2,535 2,538	3,269 3,276	3,204 3,226	2,478 2,657	846 846	441 441	223 223	182 182
1973.....	20,721	20,059	7,717	271	4,589	2,857	4,306	4,155	3,881	662	428	119	115
1973-Aug.....	18,980	18,094	6,971	176	4,028	2,767	3,948	3,716	3,458	887	488	151	248
Sept.....	18,727	17,950	6,807	160	3,918	2,729	4,070	3,718	3,355	777	459	143	175
Oct.....	19,300	18,440	6,979	216	3,988	2,775	4,099	3,774	3,588	861	510	187	163
Nov.....	19,590	18,799	7,068	252	4,084	2,732	4,287	3,788	3,655	790	512	131	148
Dec.....	20,721	20,059	7,717	271	4,589	2,857	4,306	4,155	3,881	662	428	119	115
1974-Jan.....	21,083	20,281	7,410	303	4,429	2,678	4,386	4,107	4,377	802	467	162	173
Feb.....	22,970	22,126	7,947	303	4,992	2,652	4,426	4,554	5,199	844	594	121	129
Mar.....	25,656	24,807	9,078	421	5,813	2,844	4,641	5,125	5,962	849	545	160	144
Apr.....	26,564	25,707	9,578	346	6,152	3,079	4,805	5,810	5,515	857	589	99	169
May.....	29,736 ^r	28,852 ^r	9,960	363	6,384	3,213	5,080	6,598 ^r	7,214	884	611	113	160
June.....	32,234	31,277	11,498	386	7,758	3,354	5,106	7,577	7,097	957	687	130	141
July p....	33,524	32,521	10,925	475	6,860	3,590	5,151	9,173	7,271	1,003	626	207	170
Aug. p....	35,045	34,240	11,633	447	7,820	3,366	5,293	9,449	7,864	805	461	180	164

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

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

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

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CAPITAL MOVEMENTS¹

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				
	1971 1/		1972 1/		1973	Apr.	May	June	July p
	1971 1/	1972 1/	1973	1974					
Europe:									
Austria.....	11	11	8	8	11	40	32	104	18
Belgium-Luxembourg.....	57	57	120	120	148	188	155	231	267
Denmark.....	49	49	59	59	48	57	68r	65	45
Finland.....	135	135	118	118	108	115	127r	134	150
France.....	267	263	330	330	621	721	624	731	760
Germany.....	235	235	321	321	311	355	441	422	372
Greece.....	30	30	29	29	35	47	48	49	66
Italy.....	159	160	255	255	316	507	512	572	437
Netherlands.....	105	105	108	108	133	169	202	212	165
Norway.....	67	67	69	69	72	91	96	91	103
Portugal.....	12	12	19	19	23	29	33	32	30
Spain.....	70	70	207	207	222	318	322	404	392
Sweden.....	118	118	156	164	153	132	95	117	119
Switzerland.....	145	145	125	125	176	327	417	663	386
Turkey.....	3	3	6	6	10	18	8	10	19
United Kingdom.....	563	559	849	997	1,456	1,627	2,179	2,363	2,260
Yugoslavia.....	19	19	22	22	10	13	25	20	26
Other Western Europe.....	12	12	20	20	25	28	55	26	19
U.S.S.R.....	28	28	41	41	46	30	38	47	35
Other Eastern Europe.....	37	37	49	49	61	65	95	84	105
Total Europe.....	2,122	2,114	2,911	3,067	3,985	4,875	5,574r	6,376	5,720
Canada.....	1,530	1,627	1,897	1,914	1,960	2,191	2,362	2,195	2,340
Latin America:									
Argentina.....	305	305	379	379	498	686	644r	672	685
Bahamas 2/.....	262	262	476	519	875	1,126	1,944	1,887	1,558
Brazil.....	429	435	649	649	900	1,180	1,316r	1,477	1,507
Chile.....	139	139	52	52	151	193	175r	187	231
Colombia.....	380	380	418	418	397	467	485r	519	595
Cuba.....	13	13	13	13	12	13	13	13	13
Mexico.....	936	934	1,202	1,202	1,370	1,627	1,655r	1,720	1,770
Panama.....	125	125	244	244	266	390	406	386	393
Peru.....	176	176	145	145	178	224	265r	281	353
Uruguay.....	41	41	40	40	55	38	38	40	50
Venezuela.....	268	268	383	383	517	627	558r	606	644
Other Latin American Republics.....	374	374	388	388	490	617	625r	672	686
Netherlands Antilles and Surinam.....	18	18	14	14	13	20	27	41	38
Other Latin America.....	25	26	36	36	140	281	191	298	234
Total Latin America.....	3,490	3,494	4,437	4,480	5,863	7,489	8,342r	8,798	8,758
Asia:									
China, People's Republic of (China Mainland).....	1	1	1	1	31	19	18	23	28
China, Republic of (Taiwan).....	109	109	194	194	140	231	318r	357	406
Hong Kong.....	68	70	93	93	147	179	167r	208	199
India.....	21	21	14	14	16	18	25	18	34
Indonesia.....	41	41	87	87	88	71	105	115	120
Israel.....	129	129	105	105	166	140	135	158	205
Japan.....	4,279	4,280	4,158	4,152	6,400	8,607	9,744r	10,838	12,409
Korea.....	348	348	296	296	403	555	638r	620	641
Philippines.....	136	138	149	149	181	228	263r	302	295
Thailand.....	164	173	191	191	273	434	393r	421	427
Other Asia.....	252	252	300	300	394	671	662r	713	820
Total Asia.....	5,548	5,560	5,589	5,584	8,238	11,153	12,467r	13,773	15,566
Africa:									
Egypt.....	10	10	21	21	35	44	62r	66	68
Morocco.....	4	4	4	4	5	9	4	5	10
South Africa.....	156	156	143	143	129	153	206	202	213
Zaire.....	21	21	13	13	61	79	72	91	97
Other Africa.....	99	96	124	118	158	192	223r	273	286
Total Africa.....	291	288	304	299	388	477	567	637	675
Other countries:									
Australia.....	158	158	291	291	243	318	357r	383	400
All other.....	28	28	40	40	43	59	66	71	64
Total other countries.....	186	186	330	330	286	377	423r	453	464
Total foreign countries.....	13,167	13,269	15,468	15,674	20,720	26,563	29,735r	32,234	33,523
International and regional.....	3	3	3	3	1	1	1	1	1
Grand total.....	13,170	13,272	15,471	15,676	20,721	26,564	29,736r	32,234	33,524
									35,045

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.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of August 31, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Total	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
			Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper
			Total	Foreign banks and official institutions	Other						
Europe:											
Austria.....	72	69	61	60	2	6	1	1	3	3	-
Belgium-Luxembourg.....	208	191	148	121	27	16	5	21	17	11	-
Denmark.....	49	45	24	18	6	9	11	2	3	3	*
Finland.....	151	150	85	72	13	6	58	*	1	1	*
France.....	760	739	204	162	42	66	18	451	20	18	2
Germany.....	379	287	138	120	18	46	5	98	92	86	6
Greece.....	66	66	36	28	8	19	8	2	*	*	*
Italy.....	440	421	279	243	36	63	44	37	19	17	3
Netherlands.....	112	98	39	26	13	32	5	23	14	13	1
Norway.....	136	132	78	66	11	19	35	1	3	3	*
Portugal.....	24	22	4	3	1	18	*	*	2	2	*
Spain.....	382	372	294	221	74	49	27	1	10	10	*
Sweden.....	139	132	116	97	20	12	1	2	7	7	*
Switzerland.....	354	322	252	203	49	28	4	38	33	28	5
Turkey.....	19	19	13	8	5	5	*	*	*	*	*
United Kingdom.....	2,546	2,497	1,001	927	74	78	87	1,331	49	37	12
Yugoslavia.....	25	24	16	14	2	4	1	3	1	*	1
Other Western Europe.....	22	20	7	7	1	10	2	1	2	2	1
U.S.S.R.....	30	30	12	10	3	16	-	1	*	*	*
Other Eastern Europe.....	106	103	89	88	*	8	4	2	3	*	*
Total Europe.....	6,019	5,737	2,898	2,493	405	510	315	2,014	282	240	39
Canada.....	2,113	1,731	526	174	352	54	102	1,050	382	146	60
Latin America:											
Argentina.....	703	700	320	145	175	84	253	45	2	*	2
Bahamas.....	2,068	2,052	560	517	44	10	4	1,477	17	1	15
Brazil.....	1,521	1,520	815	696	118	241	385	79	1	*	1
Chile.....	231	231	53	45	7	20	154	3	*	-	*
Colombia.....	678	677	501	350	151	38	122	16	*	*	*
Cuba.....	13	13	-	-	-	12	-	1	-	-	-
Mexico.....	1,828	1,805	1,519	811	708	81	120	85	23	15	8
Panama.....	395	394	305	115	190	22	21	47	*	*	*
Peru.....	421	421	327	266	61	29	64	1	*	*	*
Uruguay.....	50	50	20	14	6	4	22	3	*	*	*
Venezuela.....	641	620	463	93	370	86	44	27	21	9	12
Other Latin American Republics.....	696	695	252	144	108	162	216	65	1	*	*
Netherlands Antilles & Surinam.....	56	56	40	23	17	11	*	5	*	-	*
Other Latin America.....	344	343	114	84	29	21	31	177	1	*	1
Total Latin America.....	9,644	9,577	5,290	3,303	1,987	822	1,437	2,028	66	26	39
Asia:											
China, People's Republic of (China Mainland).....	22	20	15	15	*	5	-	*	1	1	-
China, Republic of (Taiwan).....	446	445	114	92	22	41	261	28	1	1	*
Hong Kong.....	271	267	69	20	49	36	51	112	4	1	3
India.....	34	33	11	4	6	9	1	11	1	1	*
Indonesia.....	120	120	90	20	70	10	15	4	*	*	-
Israel.....	205	204	139	136	3	22	35	8	1	1	*
Japan.....	12,812	12,787	1,426	1,203	223	3,163	5,811	2,386	25	23	2
Korea.....	706	706	140	131	8	91	463	13	*	*	*
Philippines.....	348	346	171	123	48	62	88	26	1	*	1
Thailand.....	429	428	66	56	10	53	274	35	1	1	1
Other Asia.....	681	675	273	236	37	166	120	115	7	7	*
Total Asia.....	16,073	16,030	2,515	2,037	478	3,659	7,119	2,737	43	36	7
Africa:											
Egypt.....	83	83	20	20	*	1	61	1	*	*	-
Morocco.....	10	10	5	5	*	4	*	1	1	1	*
South Africa.....	238	216	46	12	34	56	112	2	21	7	15
Zaire.....	97	97	81	56	25	1	9	5	*	*	-
Other Africa.....	275	274	146	108	38	87	31	10	*	*	*
Total Africa.....	702	680	297	201	97	150	214	19	22	7	15
Other countries:											
Australia.....	414	407	98	55	43	57	244	7	8	4	4
All other.....	78	77	9	6	4	41	18	9	1	1	*
Total other countries.....	492	483	107	60	47	98	262	16	9	5	4
Total foreign countries.....	35,044	34,239	11,632	8,267	3,365	5,293	9,449	7,864	805	461	164
International and regional.....	1	1	1	*	1	-	-	-	-	-	-
Grand total.....	35,045	34,240	11,633	8,268	3,366	5,293	9,449	7,864	805	461	164

* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,029	4,990	4,555	836	430	3,289	435	
1973.....	5,880	5,808	5,330	1,129	574	3,627	478	
1973-Aug.....	5,522	5,476	5,012	1,002	516	3,495	464	
Sept.....	5,408	5,339	4,885	1,010	509	3,365	70	
Oct.....	5,591	5,511	5,037	1,041	540	3,456	80	
Nov.....	5,786	5,709	5,248	1,127	557	3,563	78	
Dec.....	5,880	5,808	5,330	1,129	574	3,627	72	
1974-Jan.....	5,821	5,742	5,273	1,115	563	3,595	469	
Feb.....	5,872	5,794	5,272	1,171	584	3,517	522	
Mar.....	6,048	5,973	5,433	1,245	640	3,549	540	
Apr.....	6,661	6,585	6,019	1,542	734	3,744	566	
May.....	6,707	6,639	6,090	1,539	755	3,796	549	
June.....	7,000	6,934	6,389	1,599	775	4,015	545	
July p.....	7,011	6,944	6,415	1,468	891	4,055	530	
Aug. p.....	6,946	6,878	6,355	1,434	894	4,027	523	

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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974					
	1970	1971	1972 1/	1973	Mar.	Apr.	May	June	July p	Aug.p
Europe:										
Austria.....	1	1	*	*	3	18	18	18	19	23
Belgium-Luxembourg.....	13	22	18	18	22	14	13	13	15	11
Denmark.....	2	2	11	11	29	25	42	42	48	49
Finland.....	19	11	16	16	20	20	29	31	31	31
France.....	88	127	146	146	172	182	371	314	347	185
Germany.....	35	102	100	100	89	90	89	86	94	117
Greece.....	39	45	44	44	87	146	169	170	193	203
Italy.....	4	33	49	49	60	92	95	95	99	103
Netherlands.....	8	4	11	11	20	19	22	20	28	31
Norway.....	24	13	19	19	47	51	47	49	54	56
Portugal.....	14	18	28	28	8	6	6	6	9	9
Spain.....	83	93	102	106	113	116	114	115	143	116
Sweden.....	35	49	48	40	28	38	36	38	32	25
Switzerland.....	3	8	5	5	3	7	6	6	10	8
Turkey.....	*	8	9	9	39	47	48	76	76	77
United Kingdom.....	71	130	145	145	140	146	191	214	216	243
Yugoslavia.....	25	35	48	48	72	76	96	94	105	134
Other Western Europe.....	6	6	6	6	5	4	6	7	8	7
U.S.S.R.....	-	*	-	-	129	129	168	170	169	174
Other Eastern Europe.....	12	16	43	43	154	173	179	187	201	205
Total Europe.....	482	723	849	845	1,240	1,410	1,741	1,749	1,882	1,826
Canada.....	312	228	406	406	490	473	478	467	496	483
Latin America:										
Argentina.....	135	123	150	153	137	141	142	146	146	152
Bahamas 2/.....	7	4	19	19	18	22	34	32	20	19
Brazil.....	251	331	577	582	657	723	750	767	811	821
Chile.....	82	91	174	174	136	137	137	137	120	117
Colombia.....	59	80	108	108	87	92	88	86	80	81
Cuba.....	-	*	*	*	1	-	*	-	-	-
Mexico.....	367	372	383	385	450	462	578	578	584	614
Panama.....	44	35	57	57	62	48	58	51	57	61
Peru.....	68	36	71	71	62	72	83	84	97	101
Uruguay.....	19	23	10	10	6	2	2	2	3	2
Venezuela.....	155	224	264	270	296	257	275	292	307	293
Other Latin American Republics.....	122	129	167	167	134	149	168	176	181	201
Netherlands Antilles and Surinam.....	8	4	7	7	6	6	8	35	39	39
Other Latin America.....	8	7	10	10	37	16	16	18	16	12
Total Latin America.....	1,325	1,458	1,996	2,012	2,089	2,127	2,340	2,402	2,462	2,524
Asia:										
China, People's Republic of (China Mainland).....	*	-	-	-	62	55	52	53	49	42
China, Republic of (Taiwan).....	19	22	49	49	90	108	110	116	126	149
Hong Kong.....	2	7	4	4	15	14	16	18	43	36
India.....	44	81	73	73	54	51	46	45	45	43
Indonesia.....	6	10	23	23	29	38	39	42	49	56
Israel.....	15	35	147	149	212	205	246	258	274	268
Japan.....	115	246	319	353	247	248	246	233	236	261
Korea.....	98	79	79	96	103	106	113	115	112	110
Philippines.....	234	160	163	162	160	158	158	158	167	166
Thailand.....	32	22	17	17	18	17	15	14	15	17
Other Asia.....	99	165	326	326	539	548	534	517	530	507
Total Asia.....	663	829	1,200	1,253	1,529	1,548	1,574	1,569	1,647	1,662
Africa:										
Egypt.....	*	-	*	*	16	16	16	16	15	15
Morocco.....	3	5	3	3	2	2	1	1	1	*
South Africa.....	20	50	70	70	88	81	84	83	55	57
Zaire.....	6	17	35	36	31	29	35	36	36	42
Other Africa.....	98	113	148	158	215	205	218	212	236	248
Total Africa.....	127	184	257	267	352	334	355	348	344	360
Other countries:										
Australia.....	142	222	227	227	154	125	142	142	140	125
All other.....	22	18	16	16	23	26	27	25	25	25
Total other countries.....	164	240	243	243	177	151	169	167	166	151
Total foreign countries.....	3,074	3,663	4,950	5,025	5,876	6,043	6,656	6,702	6,996	7,007
International and regional.....	1	5	4	4	4	6	5	5	5	5
Grand total.....	3,075	3,667	4,954	5,029	5,880	6,048	6,661	6,707	7,000	7,011
										6,946

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

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

* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-6. - Long-Term Claims, by Type and Country, as of August 31, 1974
Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	11	11	10	1	-
Denmark.....	49	49	48	1	-
Finland.....	31	31	31	*	-
France.....	185	185	163	23	-
Germany.....	117	110	108	2	7
Greece.....	203	203	194	9	-
Italy.....	103	103	93	10	*
Netherlands.....	31	25	23	3	5
Norway.....	56	56	55	1	-
Portugal.....	9	9	9	*	-
Spain.....	116	116	111	5	*
Sweden.....	25	25	25	*	-
Switzerland.....	8	8	8	-	-
Turkey.....	77	77	76	1	-
United Kingdom.....	279	279	208	71	-
Yugoslavia.....	103	101	101	1	1
Other Western Europe.....	6	6	6	-	-
U.S.S.R.....	174	174	172	2	-
Other Eastern Europe.....	198	198	193	5	-
Total Europe.....	<u>1,802</u>	<u>1,788</u>	<u>1,656</u>	<u>132</u>	<u>14</u>
Canada.....	<u>488</u>	<u>444</u>	<u>405</u>	<u>39</u>	<u>44</u>
Latin America:					
Argentina.....	152	151	116	35	1
Bahamas.....	19	19	19	*	-
Brazil.....	821	820	780	40	1
Chile.....	123	123	48	75	-
Colombia.....	73	73	66	7	-
Cuba.....	-	-	-	-	-
Mexico.....	637	636	609	28	*
Panama.....	61	61	58	2	-
Peru.....	106	106	101	4	-
Uruguay.....	2	2	2	1	-
Venezuela.....	278	277	259	18	1
Other Latin American Republics.....	198	198	188	10	-
Netherlands Antilles and Surinam.....	14	14	10	4	-
Other Latin America.....	12	12	12	1	-
Total Latin America.....	<u>2,496</u>	<u>2,492</u>	<u>2,268</u>	<u>224</u>	<u>4</u>
Asia:					
China, People's Republic of (China Mainland).....	42	42	42	*	-
China, Republic of (Taiwan).....	154	154	133	21	-
Hong Kong.....	42	42	41	1	-
India.....	43	43	43	*	-
Indonesia.....	67	67	63	4	-
Israel.....	274	274	271	3	-
Japan.....	260	260	227	34	-
Korea.....	94	94	89	5	-
Philippines.....	159	159	143	16	-
Thailand.....	17	17	14	4	-
Other Asia.....	504	504	489	15	-
Total Asia.....	<u>1,657</u>	<u>1,657</u>	<u>1,555</u>	<u>102</u>	<u>-</u>
Africa:					
Egypt.....	15	15	15	*	-
Morocco.....	*	*	*	-	-
South Africa.....	62	56	52	3	7
Zaire.....	42	42	39	3	-
Other Africa.....	235	235	223	12	-
Total Africa.....	<u>354</u>	<u>348</u>	<u>329</u>	<u>19</u>	<u>7</u>
Other countries:					
Australia.....	120	120	114	5	-
All other.....	25	25	25	*	-
Total other countries.....	<u>145</u>	<u>145</u>	<u>139</u>	<u>5</u>	<u>-</u>
Total foreign countries.....	<u>6,941</u>	<u>6,873</u>	<u>6,352</u>	<u>521</u>	<u>68</u>
International and regional.....	<u>5</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>-</u>
Grand total.....	<u>6,946</u>	<u>6,878</u>	<u>6,355</u>	<u>523</u>	<u>68</u>

* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 810	600	210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	3,159 3,138
1972 2/.....	{ 6,659 7,221	{ 3,119 3,533	{ 2,635 3,021	{ 484 511	3,540 3,688
1973-Mar.....	7,334	3,460	2,938	522	3,874
June.....	7,293	3,435	2,857	579	3,858
Sept.....	7,843	3,757	3,033	723	4,086
Dec.....	8,198	4,215	3,433	782	3,984
1974-Mar.p.....	8,561	4,691	3,789	902	3,871

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

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

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

CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)								1974 Mar. p.	
	Calendar year				1973					
	1970	1971 1/	1972 1/	Mar.	June	Sept.	Dec.			
Europe:										
Austria.....	8	5	5	2	2	2	2	3	5	
Belgium-Luxembourg.....	46	66	65	75	83	75	81	129	221	
Denmark.....	2	2	2	9	7	8	19	18	17	
Finland.....	2	2	2	4	4	4	4	7	8	
France.....	126	142	136	163	167	161	165	165	161	
Germany.....	139	117	117	145	164	154	189	200	238	
Greece.....	4	4	4	24	15	19	24	33	21	
Italy.....	77	108	103	118	121	108	103	108	136	
Netherlands.....	128	10	69	102	109	102	113	115	123	
Norway.....	5	5	5	9	14	14	13	10	9	
Portugal.....	13	16	16	4	4	5	4	12	24	
Spain.....	24	66	65	79	81	82	72	79	68	
Sweden.....	34	17	17	12	13	23	25	32	43	
Switzerland.....	159	104	104	122	105	128	81	142	94	
Turkey.....	4	2	2	3	4	3	3	11	26	
United Kingdom.....	882	817	890	949	1,104	932	775	855	938	
Yugoslavia.....	4	3	3	7	7	16	17	22	31	
Other Western Europe.....	11	2	2	2	2	2	3	3	3	
U.S.S.R.....	2	*	*	*	*	*	6	6	5	
Other Eastern Europe.....	2	4	4	3	3	6	16	18	21	
Total Europe.....	1,671	1,551	1,611	1,830	2,010	1,844	1,715	1,966	2,113	
Canada.....	221	181	181	209	215	268	250	236	255	
Latin America:										
Argentina.....	11	18	18	19	29	30	24	24	38	
Bahamas 2/.....	162	275	289	323	391	331	434	364	419	
Brazil.....	19	21	22	35	35	42	47	42	64	
Chile.....	11	14	14	18	18	17	13	13	20	
Colombia.....	6	7	7	8	7	8	7	8	9	
Cuba.....	*	*	*	1	1	*	*	*	*	
Mexico.....	22	22	22	27	27	34	37	36	45	
Panama.....	5	5	5	8	18	17	18	17	13	
Peru.....	4	7	7	5	4	4	6	10	15	
Uruguay.....	4	2	2	6	7	5	3	2	3	
Venezuela.....	18	16	16	17	21	23	23	24	50	
Other Latin American Republics.....	37	33	32	35	45	46	47	58	67	
Netherlands Antilles & Surinam.....	23	3	3	10	10	10	11	7	6	
Other Latin America.....	6	5	5	7	4	9	19	20	22	
Total Latin America.....	329	429	442	519	616	575	689	626	770	
Asia:										
China, People's Republic of (China Mainland).....	1	1	1	32	32	32	31	36	42	
China, Republic of (Taiwan).....	9	18	18	28	26	35	37	33	34	
Hong Kong.....	9	12	11	12	12	17	13	18	41	
India.....	38	27	26	7	7	7	7	7	14	
Indonesia.....	9	10	10	12	16	16	15	15	14	
Israel.....	24	10	10	12	19	21	14	11	25	
Japan.....	144	177	173	149	224	251	290	350	298	
Korea.....	1	13	13	20	21	19	18	20	37	
Philippines.....	7	7	5	15	16	26	20	17	9	
Thailand.....	4	3	3	5	5	5	6	6	7	
Other Asia.....	49	142	141	117	152	156	140	179	233	
Total Asia.....	296	420	412	410	530	585	592	692	761	
Africa:										
Egypt.....	1	1	1	25	32	37	20	11	25	
Morocco.....	3	1	1	3	3	9	7	13	25	
South Africa.....	34	31	31	7	8	6	6	6	22	
Zaire.....	2	1	1	1	1	12	12	19	21	
Other Africa.....	38	34	34	56	59	58	60	84	113	
Total Africa.....	78	68	67	92	104	121	105	134	187	
Other countries:										
Australia.....	75	46	42	47	45	54	72	94	118	
All other.....	7	9	8	13	14	11	11	9	12	
Total other countries.....	82	55	50	60	59	65	83	103	130	
Total foreign countries.....	2,677	2,704	2,763	3,119	3,533	3,460	3,435	3,756	4,215	
International and regional.....	*	*	*	*	*	*	*	*	29	
Grand total.....	2,677	2,704	2,763	3,119	3,533	3,460	3,435	3,757	4,215	
	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.									
	Grand total.....									
	2,677									
	4,691									

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	5	5	*
Belgium-Luxembourg.....	221	163	58
Denmark.....	17	17	*
Finland.....	8	7	*
France.....	161	138	24
Germany.....	238	89	148
Greece.....	21	18	3
Italy.....	136	110	26
Netherlands.....	123	84	40
Norway.....	9	9	*
Portugal.....	24	23	*
Spain.....	68	65	3
Sweden.....	43	41	2
Switzerland.....	94	63	31
Turkey.....	26	23	3
United Kingdom.....	1,129	870	259
Yugoslavia.....	31	25	7
Other Western Europe.....	3	2	1
U.S.S.R.....	5	5	*
Other Eastern Europe.....	21	19	3
Total Europe.....	2,383	1,775	608
Canada.....	321	253	68
Latin America:			
Argentina.....	49	35	14
Bahamas.....	206	156	50
Brazil.....	78	77	1
Chile.....	6	6	*
Colombia.....	18	18	1
Cuba.....	*	*	*
Mexico.....	68	65	3
Panama.....	14	7	7
Peru.....	17	16	1
Uruguay.....	3	3	*
Venezuela.....	69	63	7
Other Latin American Republics.....	66	58	8
Netherlands Antilles and Surinam	5	5	*
Other Latin America.....	37	36	1
Total Latin America.....	637	543	93
Asia:			
China, People's Republic of (China Mainland).....	20	20	-
China, Republic of (Taiwan).....	53	52	1
Hong Kong.....	24	22	2
India.....	14	12	1
Indonesia.....	13	13	*
Israel.....	31	30	1
Japan.....	377	338	39
Korea.....	38	37	*
Philippines.....	9	8	1
Thailand.....	7	5	2
Other Asia.....	355	343	12
Total Asia.....	940	880	61
Africa:			
Egypt.....	48	47	*
Morocco.....	25	25	*
South Africa.....	22	20	1
Zaire.....	21	20	1
Other Africa.....	109	104	5
Total Africa.....	224	216	8
Other countries:			
Australia.....	134	70	64
All other.....	22	22	*
Total other countries.....	156	92	64
Total foreign countries.....	4,662	3,760	902
International and regional.....	29	29	-
Grand total.....	4,691	3,789	902

* 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
	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria.....	1	*	*	*	2	*	*	*	*	2
Belgium-Luxembourg.....	174	261	261	254	218	213	227	198	177	177
Denmark.....	14	41	41	43	38	42	42	42	36	39
Finland.....	-	-	*	*	*	*	*	*	*	*
France.....	111	72	81	78	52	53	49	40	28	23
Germany.....	614	558	553	348	358	360	377	389	387	385
Greece.....	*	19	19	20	20	22	22	8	8	6
Italy.....	161	201	201	152	158	147	147	148	156	158
Netherlands.....	140	164	164	236	247	270	263	272	253	247
Norway.....	*	*	*	*	*	2	2	2	2	2
Portugal.....	7	4	4	*	*	*	*	*	*	*
Spain.....	5	5	5	3	3	3	3	2	4	5
Sweden.....	5	3	3	*	5	5	5	5	5	26
Switzerland.....	424	453	455	475	558	595	569	535	544	535
Turkey.....	*	-	-	*	*	*	*	*	*	*
United Kingdom.....	1,087	890	866	949	981	953	929	1,055	1,104	1,124
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	5	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	*	*	*	*	*
Total Europe.....	8,747	2,670	2,652	2,560	2,640	2,666	2,636	2,697	2,705	2,727
Canada.....	67	72	73	64	86	89	91	92	112	115
Latin America:										
Argentina.....	3	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	188	285	280	250	343	398	411	490	466	323
Brazil.....	2	1	1	1	1	1	1	1	1	3
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	1	1	1	1	1	2	3	3	3
Panama.....	14	14	14	11	11	6	5	5	4	4
Peru.....	1	*	*	3	1	1	1	1	*	*
Uruguay.....	5	*	*	1	1	1	*	*	*	*
Venezuela.....	2	2	2	2	2	2	1	2	2	2
Other Latin American Republics.....	2	3	3	4	4	6	5	7	9	9
Netherlands Antilles & Surinam.....	1	10	10	64	18	18	5	6	5	5
Other Latin America.....	*	*	*	1	1	6	9	9	9	5
Total Latin America.....	219	319	314	340	385	442	442	525	501	357
Asia:										
China, People's Republic of (China Mainland).....	*	-	-	-	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	1	1	1	1
Hong Kong.....	*	*	*	*	1	1	1	1	1	1
India.....	*	*	*	*	1	1	1	1	1	1
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	-	-	-	*	6	6	7	8	8	9
Japan.....	5	5	5	6	6	6	7	8	8	9
Japan.....	30	39	39	481	482	565	570	622	501	515
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	1	5	5	6	6	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	5	1	1	1	1	1	2	2	2	2
Total Asia.....	42	47	47	495	497	582	587	642	521	536
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	2	2
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-	*	*	*	*	2	2	7	6	6
Zaire.....	*	-	-	-	-	-	-	-	*	*
Other Africa.....	6	7	7	6	6	1	1	1	1	1
Total Africa.....	6	7	7	6	6	3	3	8	9	9
Other countries:										
Australia.....	21	45	45	74	74	93	99	121	135	126
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	21	45	45	74	75	93	99	121	135	127
Total foreign countries.....	3,102	3,159	3,138	3,540	3,688	3,874	3,858	4,086	3,984	3,871
International and regional.....	-	-	-	-	-	-	-	-	*	-
Grand total.....	3,102	3,159	3,138	3,540	3,688	3,874	3,858	4,086	3,984	3,871

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

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

* Less than \$500,000.

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
				Deposits with banks abroad in reporter's own name	
1957.....	947	777	637	78	63
1958.....	943	720	568	88	63
1959.....	1,009	705	605	68	32
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 56C
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }
Dec.....	2,138	1,636	1,335	150	151
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222
1966.....	3,884	2,628	2,225	167	236
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209
1968.....	5,572	3,783	3,173	368	241
1969. 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383
1970.....	7,110	4,160	3,579	234	348
1971 2/.....	{ 8,303 8,122	{ 5,185 5,004	{ 4,535 4,467	{ 318 290	{ 333 247
1972 2/.....	{ 9,094 9,866	{ 5,723 6,373	{ 5,074 5,695	{ 411 396	{ 238 282
1973-Mar.....	10,835	7,200	6,300	464	437
June.....	11,140	7,437	6,574	503	360
Sept.....	11,685	7,809	6,855	535	418
Dec.....	12,525	8,575	7,641	489	445
1974 Mar. p.....	14,698	10,628	9,671	411	546
					4,070

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.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973				1974
	1970	1971 1/	1972 1/		Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	10	14	14	20	19	14	17	15	17
Belgium-Luxembourg.....	47	62	60	62	73	121	109	112	106
Denmark.....	17	15	15	28	29	26	20	21	46
Finland.....	11	18	18	23	25	21	21	31	44
France.....	150	208	202	220	231	290	325	283	310
Germany.....	209	192	192	176	195	245	278	265	284
Greece.....	28	35	34	39	35	36	40	52	51
Italy.....	163	191	186	194	202	204	201	201	237
Netherlands.....	62	69	68	78	84	101	96	119	118
Norway.....	16	13	13	17	16	18	19	21	18
Portugal.....	15	16	16	21	19	19	25	24	49
Spain.....	81	125	124	137	157	159	140	169	244
Sweden.....	40	40	40	56	57	45	49	53	71
Switzerland.....	47	63	63	79	82	87	90	65	101
Turkey.....	8	9	9	47	48	23	14	17	34
United Kingdom.....	698	957	947	1,044	1,224	1,494	1,495	1,544	1,559
Yugoslavia.....	17	13	13	12	12	14	18	21	49
Other Western Europe.....	9	13	13	14	12	9	9	12	15
U.S.S.R.....	1	14	14	23	23	26	73	48	77
Other Eastern Europe.....	23	13	13	19	19	15	20	25	27
Total Europe.....	1,652	2,080	2,052	2,309	2,561	2,966	3,059	3,099	3,457
	<u>1,652</u>	<u>2,080</u>	<u>2,052</u>	<u>2,309</u>	<u>2,561</u>	<u>2,966</u>	<u>3,059</u>	<u>3,099</u>	<u>3,457</u>
Canada.....	769	909	781	899	965	1,366	1,305	1,341	1,251
	<u>769</u>	<u>909</u>	<u>781</u>	<u>899</u>	<u>965</u>	<u>1,366</u>	<u>1,305</u>	<u>1,341</u>	<u>1,251</u>
Latin America:									
Argentina.....	61	55	54	59	79	74	60	65	75
Bahamas 2/.....	188	366	366	520	662	610	766	746	633
Brazil.....	120	150	148	175	172	176	183	208	230
Chile.....	48	47	46	33	34	31	29	34	42
Colombia.....	37	46	45	41	39	40	36	43	40
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	156	151	151	180	181	194	203	185	235
Panama.....	18	21	21	19	85	84	83	102	120
Peru.....	36	34	34	40	36	33	34	37	49
Uruguay.....	6	5	5	4	4	5	5	5	5
Venezuela.....	67	81	81	89	92	107	101	104	143
Other Latin American Republics.....	99	101	99	91	95	96	103	127	134
Netherlands Antilles and Surinam.....	9	9	9	12	13	12	11	9	12
Other Latin America.....	29	24	24	23	34	44	90	105	214
Total Latin America.....	874	1,090	1,084	1,289	1,527	1,506	1,705	1,771	1,932
	<u>874</u>	<u>1,090</u>	<u>1,084</u>	<u>1,289</u>	<u>1,527</u>	<u>1,506</u>	<u>1,705</u>	<u>1,771</u>	<u>1,932</u>
Asia:									
China, People's Republic of (China Mainland).....	*	1	1	*	*	1	11	48	11
China, Republic of (Taiwan).....	33	41	41	67	65	62	77	77	120
Hong Kong.....	17	24	23	24	33	33	40	42	47
India.....	34	37	35	33	34	32	29	32	37
Indonesia.....	21	29	28	33	48	53	47	52	54
Israel.....	23	23	22	31	31	34	27	28	38
Japan.....	323	411	405	456	475	520	506	641	837
Korea.....	42	68	68	63	68	53	46	56	105
Philippines.....	30	49	48	49	59	63	64	70	73
Thailand.....	11	15	15	15	23	25	24	28	28
Other Asia.....	145	146	144	201	206	195	207	207	238
Total Asia.....	678	844	830	972	1,042	1,072	1,079	1,283	1,587
	<u>678</u>	<u>844</u>	<u>830</u>	<u>972</u>	<u>1,042</u>	<u>1,072</u>	<u>1,079</u>	<u>1,283</u>	<u>1,587</u>
Africa:									
Egypt.....	9	9	9	7	16	25	23	28	18
Morocco.....	3	3	2	3	4	5	3	5	2
South Africa.....	30	41	41	53	52	56	51	60	62
Zaire.....	3	6	6	5	8	16	15	19	18
Other Africa.....	47	97	97	73	90	83	94	90	124
Total Africa.....	92	156	155	140	170	184	187	202	225
	<u>92</u>	<u>156</u>	<u>155</u>	<u>140</u>	<u>170</u>	<u>184</u>	<u>187</u>	<u>202</u>	<u>225</u>
Other countries:									
Australia.....	80	83	80	94	83	81	75	90	97
All other.....	15	19	17	20	23	24	26	22	25
Total other countries.....	94	102	98	114	107	105	101	111	123
Total foreign countries.....	4,159	5,182	5,000	5,723	6,373	7,199	7,436	7,808	8,575
<u>International and regional.....</u>	<u>1</u>	<u>4</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>*</u>	<u>*</u>
Grand Total.....	4,160	5,185	5,004	5,723	6,373	7,200	7,437	7,809	8,575
	<u>4,160</u>	<u>5,185</u>	<u>5,004</u>	<u>5,723</u>	<u>6,373</u>	<u>7,200</u>	<u>7,437</u>	<u>7,809</u>	<u>8,575</u>
<u>1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.</u>									
<u>2/ Through December 31, 1972, Bermuda included with Bahamas.</u>									
<u>* Less than \$500,000.</u>									
<u>p Preliminary.</u>									

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

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

* Less than \$500,000.

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 March 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.....	16	15	*	*
Belgium-Luxembourg.....	153	135	12	6
Denmark.....	37	34	*	3
Finland.....	42	42	*	*
France.....	413	387	11	14
Germany.....	336	295	4	37
Greece.....	87	85	1	1
Italy.....	327	312	9	6
Netherlands.....	111	91	2	18
Norway.....	22	20	1	1
Portugal.....	111	111	*	1
Spain.....	414	409	2	3
Sweden.....	74	70	*	3
Switzerland.....	90	86	3	1
Turkey.....	41	40	1	*
United Kingdom.....	1,857	1,717	80	61
Yugoslavia.....	30	30	*	*
Other Western Europe.....	19	18	*	1
U.S.S.R.....	57	57	*	*
Other Eastern Europe.....	22	20	*	1
Total Europe.....	4,259	3,974	126	159
Canada.....	1,532	1,210	58	264
Latin America:				
Argentina.....	94	76	1	18
Bahamas.....	761	759	1	1
Brazil.....	410	391	17	2
Chile.....	78	78	*	*
Colombia.....	44	43	*	1
Cuba.....	1	*	1	*
Mexico.....	260	256	1	3
Panama.....	178	172	5	1
Peru.....	66	62	3	2
Uruguay.....	6	5	*	1
Venezuela.....	143	136	3	4
Other Latin American Republics..	172	162	5	5
Netherlands Antilles and Surinam	12	12	*	*
Other Latin America.....	158	156	1	1
Total Latin America.....	2,382	2,306	37	38
Asia:				
China, People's Republic of (China Mainland).....	8	8	-	-
China, Republic of (Taiwan).....	183	181	1	2
Hong Kong.....	65	58	*	6
India.....	36	30	5	2
Indonesia.....	51	50	*	*
Israel.....	38	36	*	2
Japan.....	1,157	984	144	29
Korea.....	109	107	*	2
Philippines.....	88	81	2	5
Thailand.....	53	52	*	1
Other Asia.....	260	243	6	11
Total Asia.....	2,048	1,831	159	59
Africa:				
Egypt.....	15	11	3	1
Morocco.....	2	2	*	*
South Africa.....	69	53	4	12
Zaire.....	20	18	2	*
Other Africa.....	160	149	5	6
Total Africa.....	266	232	14	19
Other countries:				
Australia.....	111	90	16	5
All other.....	30	29	1	1
Total other countries.....	141	118	16	6
Total foreign countries.....	10,627	9,671	411	546
International and regional.....	1	1	-	-
Grand total.....	10,628	9,671	411	546

* Less than \$500,000.

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

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/	917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	1,318 1,491	1,068 1,222	951 1,062		116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971.....	1,648 1,507	1,295 1,205		1,092 1,078	203	354	234 234		120 68
1972 2/.....	1,965 2,373r	1,615 1,966r		1,446 1,910r	169 55	350 408	307 340		42 68
1973.....	3,184r	2,640r		2,603r	37	544	431		113
1973-July.....	3,338r	2,696r		2,560r	136	642	475		
Aug.....	3,422r	2,724r		2,642r	82	698	490		167
Sept.....	3,285r	2,649r		2,571r	78	636	476		209
Oct.....	2,991r	2,393r		2,328r	66	598	451		161
Nov.....	3,239r	2,666r		2,602r	64	573	437		148
Dec.....	3,184r	2,640r		2,603r	37	544	431		136
1974-Jan.....	2,858r	2,343r		2,284r	59	515	365		149
Feb.....	3,260r	2,688r		2,624r	65	572	368		203
Mar.....	3,701r	3,126r		3,027r	99	575	358		218
Apr.....	3,602r	3,043r		2,983r	60	560	351		209
May.....	3,693r	3,125r		3,055r	71	568r	338r		230r
June.....	3,651r	3,089r		3,031r	57	562r	377r		185r
July.....	3,753	3,267		3,194	74	486	348		138

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

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

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

r Revised.

Table CM-IV-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country
 (Position at end of period in millions of dollars)

Country	Calendar year				1974				
	1970	1971 1/	1972 1/	1973	Mar.	Apr.	May	June	July
Belgium-Luxembourg.....	6	14	14	21	34	51	41	23	17
France.....	12	39	39	23	25	18	20	16	19
Germany.....	31	4	3	5	13	10	7	7	10
Italy.....	15	22	22	16	17	16	10	10	9
Netherlands.....	6	3	3	2	2	7r	5r	8r	7r
Switzerland.....	7	6	6	21	21	o	5	8	8
United Kingdom.....	372	577	580	702	912	1,128	1,373r	1,490r	1,442r
Canada.....	436	587	443	485	535	775	1,029	928	984r
Bahamas 2/.....	144	259	259	459	562	597	716r	604r	758r
Japan.....	58	77	77	132	137	299	310	289	285
All other countries 2/.....	54	61	61	100	114r	277r	185r	208r	151r
Total.....	1,141	1,648	1,507	1,965	2,373r	3,184r	3,701r	3,602r	3,693r
									3,651r
									3,753

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

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

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

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

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

r Revised.

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	12	6	6	-	6	6	-
France.....	19	6	6	-	12	12	-
Germany.....	10	1	1	-	9	9	-
Italy.....	9	*	*	-	9	9	-
Netherlands.....	9	8	8	-	1	1	-
Switzerland.....	6	2	2	-	5	5	-
United Kingdom.....	1,443	1,388	1,388	-	54	54	-
Canada.....	835	679	611	68	157	31	125
Bahamas.....	940	937	933	4	2	2	-
Japan.....	305	143	143	-	162	154	8
All other countries 2/.....	165	97	95	1	69	64	5
Total.....	3,753	3,267	3,194	74	486	348	138

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973				1974
	1970	1971 1/	1972 1/	Mar.	June	Sept.	Dec.	Mar. p
Europe:								
Austria.....	*	1	1	2	7	7	8	8
Belgium-Luxembourg.....	5	4	4	7	6	7	10	10
Denmark.....	6	7	7	7	3	4	2	1
Finland.....	3	3	3	6	6	6	6	4
France.....	14	19	19	22	26	43	52	53
Germany.....	16	20	20	7	7	8	13	13
Greece.....	57	67	67	53	43	41	39	25
Italy.....	88	40	40	54	55	64	74	67
Netherlands.....	312	333	333	343	366	388	379	345
Norway.....	22	28	28	25	28	33	34	33
Portugal.....	19	15	15	13	16	15	15	12
Spain.....	86	86	86	70	65	64	58	54
Sweden.....	51	43	43	34	34	32	29	25
Switzerland.....	10	6	6	28	29	46	49	53
Turkey.....	3	2	2	15	27	26	27	26
United Kingdom.....	146	128	128	163	187	151	174	285
Yugoslavia.....	4	13	13	16	16	15	14	15
Other Western Europe.....	11	12	12	11	12	11	6	5
U.S.S.R.....	-	-	-	*	*	-	15	20
Other Eastern Europe.....	1	5	5	7	7	7	7	12
Total Europe.....	854	832	832	878	944	967	992	1,118
Canada.....	669	761	767	833	868	882	893	908
Latin America:								
Argentina.....	71	66	66	59	71	67	56	53
Bahamas 2/.....	3	4	4	8	25	115	129	131
Brazil.....	183	174	174	184	187	165	146	194
Chile.....	261	216	217	236	238	252	252	250
Colombia.....	38	34	34	30	32	20	19	13
Cuba.....	9	9	9	9	9	9	9	9
Mexico.....	60	60	60	60	64	63	65	82
Panama.....	29	29	29	36	35	37	42	45
Peru.....	30	28	28	16	16	15	18	16
Uruguay.....	2	4	4	4	4	2	15	18
Venezuela.....	23	30	30	30	30	31	30	65
Other Latin American Republics.....	143	225	225	223	239	244	245	239
Netherlands Antilles and Surinam.....	*	*	*	*	*	*	*	1
Other Latin America.....	9	7	7	7	4	3	4	2
Total Latin America.....	861	886	887	902	955	1,023	1,029	1,074
Asia:								
China, People's Republic of (China Mainland).....	-	-	-	-	-	1	20	10
China, Republic of (Taiwan).....	29	33	33	39	40	42	52	57
Hong Kong.....	2	2	2	1	1	1	1	2
India.....	13	15	15	17	18	18	17	16
Indonesia.....	17	21	21	28	32	31	31	25
Israel.....	46	49	41	74	75	87	86	91
Japan.....	140	141	136	156	134	124	138	138
Korea.....	81	79	85	85	69	70	69	76
Philippines.....	42	48	48	63	63	61	58	83
Thailand.....	16	17	17	16	16	16	17	17
Other Asia.....	47	62	62	83	86	87	85	92
Total Asia.....	432	468	461	562	533	538	554	606
Africa:								
Egypt.....	4	4	4	4	5	4	4	4
Morocco.....	*	1	1	*	*	*	*	1
South Africa.....	2	6	6	9	2	15	18	22
Zaire.....	*	*	*	1	1	5	1	2
Other Africa.....	64	75	75	72	74	77	80	84
Total Africa.....	71	86	86	87	82	101	104	115
Other countries:								
Australia.....	59	78	77	100	102	110	115	121
All other.....	5	5	5	5	5	11	12	20
Total other countries.....	64	83	82	105	107	121	127	144
Total foreign countries.....	2,950	3,115	3,115	3,366	3,489	3,631	3,699	4,065
International and regional.....	*	2	2	4	4	4	4	5
Grand total.....	2,950	3,118	3,118	3,370	3,493	3,635	3,703	4,070

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	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,862
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	1,775
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,745
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	-349	3,076
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	-413	3,425
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	-333	4,740
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188
1973.....	305	465	5	-165	2,738	2,433	4,733	1,948	5,780	3,832	2,785
1974-Jan-Aug. p..	-697	-761	-60	124	2,054	2,750	1,245	777	4,803	4,026	468
1973-Aug.....	-51	-28	-39	17	46	96	464	123	357	234	541
Sept.....	40	8	12	20	132	91	212	-2	226	228	948
Oct.....	29	15	27	-13	260	231	86	-11	439	449	96
Nov.....	-691	-722	36	-5	149	840	256	-138	466	604	394
Dec.....	-486	-506	19	1	117	603	-23	-19	462	481	4
1974-Jan.....	-432	-472	19	20	59	491	263	89	741	652	174
Feb.....	-45	-37	-39	31	422	467	13	-144	459	603	157
Mar.....	157	-	-10	166	264	107	188	139	777	638	49
Apr.....	-234	-172	20	-82	288	522	216	200	485	286	16
May.....	-28	-7	-50	29	427	455	51	66	327	261	-15
June.....	-101	-	-3	-97	161	261	251	242	653	410	8
July p.....	23	-	14	9	120	97	-6	-5	541	546	-1
Aug. p.....	-37	-73	-11	47	313	350	269	190	820	629	79

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,332	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974-Jan-Aug. p..	-1,286	-1,428	694	2,122	142	1,418	1,276
1973-Aug.....	-69	-61	96	157	-8	117	125
Sept.....	-25	-34	67	101	10	115	105
Oct.....	-240	-238	97	336	-2	129	131
Nov.....	-236	-213	104	317	-22	156	178
Dec.....	-50	-65	144	209	15	159	144
1974-Jan.....	-291	-292	71	364	2	209	207
Feb.....	-46	-45	100	145	-1	206	206
Mar.....	-311r	-295	102	398	-16	167	183
Apr.....	-185	-219	103	323	34	189	155
May.....	-66	-64	89	154	-2	173	174
June.....	-108	-197	74	272	90	207	117
July..p.....	-151	-157	94	251	6	122	116
Aug. p.....	-128	-157	59	216	29	146	117

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1974					
	1971	1972	1973	1974 through Aug. p	Mar.	Apr.	May	June	July p	Aug. p
Europe:										
Austria.....	*	*	*	-	-	-	-	-	-	-
Belgium-Luxembourg.....	-1	*	1	3	*	*	*	-	2	*
Denmark.....	-	-	-	5	-	-	-	-	5	*
Finland.....	-	-	*	*	-	-	-	-	-	-
France.....	*	*	1	1	*	-1	-2	2	*	1
Germany.....	*	*	1	5	-	*	*	*	*	*
Greece.....	*	*	-	*	-	*	-	-	-	-
Italy.....	*	*	*	-1	*	*	-	-	1	-1
Netherlands.....	*	*	*	*	*	-	*	-	*	*
Norway.....	*	*	5	*	-	-	-	-	-	-
Portugal.....	-	-	-	*	-	-	*	-	-	-
Spain.....	*	*	*	*	-	*	*	*	*	*
Sweden.....	4	79	150	25	-	-	-	-	-	-
Switzerland.....	26	-15	-11	*	2	-2	2	-1	2	-1
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-149	4	95	20	-11	21	-29	-5	3	13
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	55	*	*	5	-	-	-	*	-	5
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-1	*	*	*	-	-	-	*	-	*
Total Europe.....	-68	67	242	63	-10	19	-28	-4	14	17
Canada.....	3	377	24	174	15	1	1	*	2	-95
Latin America:										
Argentina.....	-	*	*	*	-	-	-	-	-	*
Bahamas.....	*	*	*	*	-	*	*	*	*	*
Brazil.....	-	-	-	-	-	-	-	-	-	-
Chile.....	-	*	*	*	-	-	-	-	-	-
Colombia.....	-	*	-	-	-	-	-	-	-	-
CUA.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	-	-	-	-	*
Panama.....	*	*	*	*	-	-	-	-	-	-
Peru.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	*	-	3	*	-	*	-	-	-	-
Other Latin American Republics.....	-1	-	2	*	-	-	-	-	-	*
Netherlands Antilles and Surinam.....	*	-	*	3	-	-	2	*	*	*
Other Latin America.....	-	*	1	*	-	-	*	-	*	*
Total Latin America.....	*	*	7	3	-	*	2	*	*	*
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	*	-	-	*	*	-	-
India.....	-20	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-	-	-	-	*	-	-	-
Japan.....	1,662	2,663	171	-1,054	-15	-172	-32	*	-1	*
Korea.....	-	-	2	-	-	-	-	-	-	-
Philippines.....	*	*	-	*	-	-	*	-	-	-
Thailand.....	*	-	-	-	-	-	-	-	-	-
Other Asia.....	*	*	-1	*	-	-	*	-	-	-
Total Asia.....	1,642	2,664	173	-1,054	-15	-172	-32	*	-1	*
Africa:										
Egypt.....	-	-	-	-1	-	-	-	-	-	*
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	*	-	-	-	*	-	-
Zaire.....	-	-	-	*	-	-	-	-	*	-
Other Africa.....	-35	125	25	-5	-	-	-	-	*	-5
Total Africa.....	-35	125	25	-7	-	-	-	-	*	-6
Other countries:										
Australia.....	*	25	*	-	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	*	-	-	-	-	-	-	-
Total foreign countries.....	1,542	3,258	470	-821	-10	-152	-57	-3	14	-84
International and regional:										
International.....	124	60	-185	101	166	-76	32	-116	-6	50
Latin American regional.....	6	-3	20	23	-	-6	-3	19	15	-4
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional.....	130	57	-165	124	166	-82	29	-97	9	47
Grand total.....	1,672	3,316	305	-697	157	-234	-28	-101	23	-37

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

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* Less than \$500,000.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974						
	1971	1972	1973	Mar.	Apr.	May	June	July p	Aug. p	
Europe:										
Austria.....	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	6	7	7	7	7	7	9	9	9
Denmark.....	*	*	*	*	*	*	*	5	5	5
Finland.....	1	1	1	1	1	1	1	1	1	1
France.....	2	2	2	2	1	1	1	2	2	3
Germany.....	3	3	3	9	9	9	9	9	9	9
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	2	2	2	2	2
Norway.....	*	*	5	5	5	5	5	5	5	5
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	6	85	235	260	260	260	260	260	260	260
Switzerland.....	60	45	34	34	33	35	34	35	34	34
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	323	327	423	439	460	432	427	430	443	443
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	71	71	71	71	71	71	71	71	76	76
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5	5
Total Europe.....	480	547	789	835	854	826	822	836	852	852
Canada.....	181	558	582	847	848	849	849	851	756	756
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4	4
Brazil.....	-	-	*	*	*	*	*	*	*	*
Chile.....	-	*	*	*	*	*	*	*	*	*
Colombia.....	-	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	*	*	*
Peru.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	*	*	4	4	4	4	4	4	4	4
Other Latin American Republics.....	1	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam.....	2	2	2	2	2	4	5	5	5	5
Other Latin America.....	*	*	1	1	1	1	1	1	1	1
Total Latin America.....	7	7	14	14	14	16	16	17	17	17
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	1	1	1	1
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*	*
Japan.....	1,717	4,380	4,552	3,703	3,531	3,499	3,498	3,497	3,498	3,498
Korea.....	*	*	2	2	2	2	2	2	2	2
Philippines.....	-	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	9	9	8	8	8	8	8	8	8	8
Total Asia.....	1,727	4,391	4,563	3,714	3,542	3,510	3,510	3,509	3,509	3,509
Africa:										
Egypt.....	-	-	-	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	8	133	157	157	157	157	157	158	158	152
Total Africa.....	8	133	158	157	157	157	157	158	158	152
Other countries:										
Australia.....	*	25	25	25	25	25	25	25	25	25
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	25	25	25	25	25	25	25	25
Total foreign countries.....	2,404	5,661	6,131	5,592	5,440	5,383	5,379	5,394	5,310	
International and regional:										
International.....	126	186	1	217	141	174	57	51	102	
Latin American regional.....	30	28	48	49	44	41	60	75	71	
Asian regional.....	-	*	*	*	*	*	*	*	*	
Total international and regional.....	156	214	49	267	185	214	117	126	173	
Grand total.....	2,558	5,874	6,179	5,859	5,625	5,597	5,496	5,520	5,483	

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 Bahamas.

* Less than \$500,000.

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

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

Country	Calendar year			1974						Aug. p
	1971	1972	1973	1974 through Aug. p	Mar	Apr.	May	June	July p	
Europe:										
Austria.....	-1	6	4	-2	*	*	*	*	*	*
Belgium-Luxembourg.....	7	30	11	-12	-6	14	-1	-2	-2	2
Denmark.....	2	5	6	5	*	1	1	1	1	1
Finland.....	2	1	1	*	*	-	*	*	*	*
France.....	15	336	201	81	1	60	10	5	-1	1
Germany.....	35	77	-33	33	*	3	*	3	2	*
Greece.....	*	-1	*	*	*	*	*	*	*	*
Italy.....	5	48	56	-10	-1	1	*	-1	-2	-1
Netherlands.....	-11	74	-19	187	-2	*	*	116	72	1
Norway.....	13	31	46	3	*	1	*	*	2	*
Portugal	*	*	*	1	*	*	-	*	1	*
Spain.....	1	4	3	2	*	*	*	*	*	*
Sweden.....	6	2	28	2	*	*	1	1	1	*
Switzerland.....	216	135	307	80	6	8	28	15	2	-1
Turkey.....	*	*	-1	*	-	-	*	*	-	-
United Kingdom.....	327	367	275	255	-79	23	19	64	36	29
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	2	188	317	-39	*	*	*	-16	-11	-12
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	1	*	*	-	*	-	-	-	*
Total Europe.....	631	1,303	1,204	585	-81	111	59	185	100	21
Canada.....	37	82	49	23	-1	4	3	1	1	2
Latin America:										
Argentina.....	1	1	*	1	*	*	*	*	*	*
Bahamas 1/.....	21	25	18	*	*	1	-1	*	*	*
Brazil.....	*	*	1	*	*	-	*	*	*	*
Chile.....	*	*	*	*	*	-	*	*	-	*
Colombia.....	*	1	*	-2	*	*	*	*	-	*
Cuba.....	-	-	-	*	*	*	-	-	-	*
Mexico.....	-2	-2	-1	3	*	*	-	*	*	*
Panama.....	1	3	*	4	5	-3	2	1	*	-1
Peru.....	*	*	*	*	*	*	*	-	-	*
Uruguay.....	1	*	*	1	*	*	*	*	*	*
Venezuela.....	1	*	1	1	*	*	*	*	*	1
Other Latin American Republics.....	*	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-3	-7	8	8	*	1	*	1	5	3
Other Latin America.....	*	*	16	2	2	*	2	*	*	*
Total Latin America.....	19	22	44	18	6	-1	5	4	5	4
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	-	*	-	*	-
Hong Kong.....	3	4	8	3	*	-1	1	1	1	*
India.....	*	*	*	*	-	-	*	-	*	*
Indonesia.....	*	*	*	*	-	-	*	-	-	*
Israel.....	*	*	-1	*	*	*	*	*	*	*
Japan.....	6	313	580	-230	*	*	-1	-4	*	-2
Korea.....	*	-	*	*	-	-	-1	-	-	*
Philippines.....	-1	*	*	*	-	-	-	*	-	*
Thailand.....	*	*	*	*	-	-	*	*	-	*
Other Asia.....	-11	6	*	207	-1	*	2	*	6	200
Total Asia.....	-2	323	588	-20	-1	*	3	-3	7	199
Africa:										
Egypt.....	*	*	*	*	-	-	-	-	-	-
Morocco.....	*	*	*	*	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	*	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	*
Other Africa.....	-	2	*	*	*	*	*	*	*	*
Total Africa.....	*	2	*	*	*	*	*	*	*	*
Other countries:										
Australia.....	-21	*	10	10	*	*	*	*	10	*
All other.....	*	*	*	*	-	*	-	-	*	-
Total other countries.....	-21	*	10	10	*	*	*	*	10	*
Total foreign countries.....	665	1,723	1,896	615	-76	114	69	187	123	226
International and regional:										
International.....	39	145	52	161	215	86	-3	56	-128	-36
European regional.....	*	*	-	-	-	-	-	-	-	-
Asian regional.....	-	3	*	-	-	-	-	-	-	-
Total international and regional	39	148	52	161	215	86	-3	56	-128	-36
Grand total.....	703	1,881	1,948	777	139	200	66	242	-5	190

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

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

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* Less than \$500,000.

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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					Aug. p
	1971	1972	1973	1974 through Aug. p	Mar.	Apr.	May	June	July p	
Europe:										
Austria.....	3	4	13	-1	-1	*	-1	*	*	*
Belgium-Luxembourg.....	38	51	152	45	26	-27	-9	*	9	-12
Denmark.....	-1	6	*	-5	-1	-1	*	*	-2	*
Finland.....	-7	1	*	*	*	*	*	*	*	*
France.....	87	372	439	177	14	22	18	-15	13	19
Germany.....	131	-51	2	37	-26	17	7	8	5	18
Greece.....	-1	10	18	2	*	*	*	*	*	*
Italy.....	32	36	45	-5	-1	-1	1	-3	-2	1
Netherlands.....	219	297	339	282	40	35	29	33	39	16
Norway.....	2	-1	11	-8	1	*	1	-2	-1	*
Portugal.....	5	23	9	-1	-1	*	*	*	-1	*
Spain.....	6	6	11	-1	1	-6	*	1	1	*
Sweden.....	-3	-4	*	-1	*	*	*	*	-1	*
Switzerland.....	168	642	685	124	24	-5	5	11	-9	15
Turkey.....	-2	2	3	-3	*	*	-2	*	*	-
United Kingdom.....	-49	561	366	-71	14	-14	-36	-18	-48	9
Yugoslavia.....	-1	*	6	*	-	-	*	*	*	*
Other Western Europe.....	*	3	7	8	*	*	5	1	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	1	-1	-	-	-	*
Total Europe.....	627	1,958	2,104	580	91	19	19	16	3	65
Canada.....	-93	-78	99	-28	-21	-10	-7	13	10	14
Latin America:										
Argentina.....	-3	-1	*	-1	*	*	-1	*	*	*
Bahamas 1/.....	46	5	-17	-59	10	-7	-7	-5	-11	-3
Brazil.....	-1	*	*	*	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	*	-1	*	*	*	*	*	*	*	*
Cuba.....	*	-	*	-	*	*	*	*	*	*
Mexico.....	-6	5	6	8	*	*	1	*	1	*
Panama.....	5	-3	19	5	*	*	*	*	*	1
Peru.....	-1	*	-1	*	1	4	*	-1	*	-1
Uruguay.....	-1	-1	1	1	*	*	*	*	*	*
Venezuela.....	-4	-7	-2	1	*	-1	-1	-1	1	2
Other Latin American Republics.....	-7	13	-3	*	*	*	*	2	*	*
Netherlands Antilles and Surinam.....	13	-35	-35	-7	9	-6	-6	7	*	*
Other Latin America.....	-3	-7	31	8	2	-2	-2	3	*	12
Total Latin America.....	37	-32	-1	-44	9	2	-15	-7	-2	9
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	-	-	-	-	-	*
China, Republic of (Taiwan).....	*	1	-1	*	*	*	*	*	*	*
Hong Kong.....	50	56	23	-15	1	-2	-4	-4	-5	-3
India.....	-2	-2	*	*	*	*	*	*	*	*
Indonesia.....	*	*	-1	*	*	*	*	*	*	*
Israel.....	*	4	4	-2	-2	*	*	*	*	*
Japan.....	48	159	495	-53	-29	2	-13	-16	-11	-6
Korea.....	*	*	-2	-1	-	-1	*	*	*	*
Philippines.....	2	4	1	*	*	*	*	*	*	*
Thailand.....	-2	*	-1	*	*	*	*	*	*	*
Other Asia.....	11	34	60	15	1	3	4	5	2	*
Total Asia.....	108	256	571	-56	-29	3	-14	-15	-14	-10
Africa:										
Egypt.....	*	*	-1	*	-	*	-	*	*	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	-1	-5	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	1	-1	2	1	*	*	*	*	*	*
Total Africa.....	*	-1	-4	1	*	*	*	*	*	*
Other countries:										
Australia.....	-2	*	*	4	1	1	*	-1	1	1
All other.....	*	-1	*	1	*	*	*	*	*	*
Total other countries.....	-2	-1	*	5	1	1	*	*	1	1
Total foreign countries.....	677	2,102	2,776	458	51	15	-16	6	-1	80
International and regional:										
International.....	53	85	8	9	-2	1	1	2	1	-1
European regional.....	1	*	1	*	*	-	-	-	-	-
Asian regional.....	-	1	*	*	-	-	-	-	-	-
African regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional.....	54	86	9	10	-2	1	1	2	1	-1
Grand total.....	731	2,188	2,785	468	49	16	-15	8	-1	79

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

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* Less than \$500,000.

CAPITAL MOVEMENTS**Section V - Transactions in Long-Term Securities by Foreigners**

Reported by Banks and Brokers in the United States

Table CM-V-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 through Aug. p	1974					
	1971	1972	1973		Mar.	Apr.	May	June	July p	Aug. p
Europe:										
Austria.....	1	1	*	*	*	*	-	-	*	*
Belgium-Luxembourg.....	-3	29	5	-7	-1	1	*	-1	-2	-1
Denmark.....	9	7	11	5	2	*	*	1	*	*
Finland.....	1	-12	-17	2	*	1	-	*	*	*
France.....	*	35	17	-36	1	*	*	-16	-23	3
Germany.....	-15	-4	4	2	*	1	*	*	1	*
Greece.....	*	-2	*	*	*	*	*	*	*	*
Italy.....	10	32	31	7	*	5	1	*	*	*
Netherlands.....	11	18	1	3	1	-2	1	1	*	1
Norway.....	2	6	10	3	*	*	1	*	*	*
Portugal.....	*	2	1	1	*	*	*	*	*	*
Spain.....	4	9	3	*	1	*	-1	*	*	*
Sweden.....	-1	3	2	-45	*	-41	*	-3	-1	*
Switzerland.....	36	55	-24	-4	5	1	-2	-3	-2	*
Turkey.....	*	*	-	*	-	-	*	-	-	-
United Kingdom.....	-19	3	-30	-77	*	-12	-16	-15	-6	-15
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-5	3	-1	-8	-3	*	*	-5	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	32	182	13	-155	6	-47	-15	-41	-33	-11
Canada.....	-395	-777	-721	-1,064	-282	-158	-26	-120	-100	-123
Latin America:										
Argentina.....	-22	8	28	*	*	*	*	*	*	*
Bahamas 1/.....	7	-47	-98	-82	-20	-10	-8	-9	-5	-11
Brazil.....	-1	1	-33	1	*	*	*	*	*	*
Chile.....	5	4	2	1	*	*	*	*	*	*
Colombia.....	2	1	-19	1	*	*	*	*	*	*
Cuba.....	*	-	*	*	-	-	-	-	-	-
Mexico.....	-12	-90	-20	16	8	*	2	2	2	1
Panama.....	-5	1	10	-2	-2	*	*	*	*	*
Peru.....	1	2	3	3	*	-1	*	1	1	*
Uruguay.....	3	2	1	*	*	*	*	*	*	*
Venezuela.....	12	8	7	3	*	1	1	*	*	1
Other Latin American Republics.....	-2	-2	1	-1	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	7	16	4	-10	*	1	-10	*	*	*
Other Latin America.....	-4	*	6	3	*	*	*	1	*	*
Total Latin America.....	-8	-97	-108	-66	-13	-10	-14	-4	-2	-8
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	9	13	-4	*	*	*	*	*	-1	*
India.....	2	1	4	*	*	*	-	-	-	-
Indonesia.....	-6	-3	2	*	-	-	-	-	*	-
Israel.....	-209	-215	-432	-194	-11	-12	-19	-39	-28	-19
Japan.....	-6	31	66	14	-2	4	3	1	2	2
Korea.....	-24	-12	-	*	-	*	-	-	-	-
Philippines.....	*	-50	1	1	*	*	-	1	*	-
Thailand.....	*	*	*	*	*	*	*	*	*	-
Other Asia.....	2	15	3	1	*	*	*	*	*	*
Total Asia.....	-232	-220	-360	-177	-11	-8	-16	-38	-26	-17
Africa:										
Egypt.....	-	*	-	-	-	-	-	-	-	-
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	3	*	*	*	-	-	*	*	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-58	-61	5	2	*	*	*	2	*	*
Total Africa.....	-55	-60	6	2	*	*	*	2	*	*
Other countries:										
Australia.....	28	26	28	10	1	*	2	*	2	1
All other.....	6	6	8	3	-1	*	*	*	1	*
Total other countries.....	34	32	36	13	2	1	3	1	3	1
Total foreign countries.....	-624	-938	-1,134	1,447	-299	-222	-69	-200	-158	-159
International and regional:										
International.....	-277	-124	108	18	4	2	-1	3	*	1
European regional.....	*	3	5	2	*	1	*	*	1	*
Latin American regional.....	16	28	28	-1	-	-	5	-	*	-
Asian regional.....	-50	*	*	-	-	-	-	-	-	-
Total international and regional.....	-311	-93	141	19	4	3	5	3	1	2
Grand total.....	-935	-1,031	-993	-1,428	-295	-219	-64	-197	-157	-157

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

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* Less than \$500,000.

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**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-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						
	1971	1972	1973	1974 through Aug. p	Mar.	Apr.	May	June	July p	Aug. p
Europe:										
Austria.....	*	2	*	*	*	*	-	*	*	*
Belgium-Luxembourg.....	6	23	16	-6	-1	*	2	-1	-2	2
Denmark.....	*	*	1	*	*	*	-	*	-	-
Finland.....	-2	*	*	*	-	-	-	-	*	-
France.....	-24	-10	-33	-54	-5	-1	-6	-9	-10	-6
Germany.....	8	34	-11	6	1	1	*	2	1	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	2	1	1	*	*	*	*	*	*	*
Netherlands.....	70	164	73	16	*	5	4	1	4	1
Norway.....	*	-2	*	*	*	*	*	-	*	-
Portugal.....	*	1	-1	*	*	*	*	-	*	-
Spain.....	-3	-4	1	3	3	*	*	*	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	25	85	-12	-7	4	6	-8	-6	-2	-4
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	-75	26	-188	-227	-33	-13	-4	-26	-26	-18
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	*	*	*	*	*	*	*	-
U.S.S.R.....	-	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-	-
Total Europe.....	6	320	-154	-269	-30	-2	-11	-37	-36	-24
Canada.....	120	142	152	11	-6	1	-9	-2	-7	-5
Latin America:										
Argentina.....	1	9	-1	*	*	*	*	*	*	*
Bahamas 1/.....	-9	-1	3	*	-1	-1	-2	*	1	1
Brazil.....	-4	-1	-1	*	-	*	*	*	-	*
Chile.....	*	*	*	*	-	*	*	-	-	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-6	-1	2	3	*	1	*	*	1	1
Panama.....	1	6	-5	*	*	*	*	*	*	*
Peru.....	*	*	-1	1	-	*	*	-	-	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	*	*	*	*	*	*	*
Other Latin American Republics.....	-2	18	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-18	-1	-8	*	*	1	*	-1	-1	*
Other Latin America.....	*	*	-2	5	-1	14	-5	-1	*	-2
Total Latin America.....	-38	28	-12	8	-1	16	-8	-2	*	-1
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	-	-	*	-	-
Hong Kong.....	-1	3	19	-1	*	1	*	*	*	*
India.....	*	*	*	*	-	-	-	*	*	*
Indonesia.....	*	*	*	*	*	-	*	*	-	*
Israel.....	-6	-26	-7	2	-1	3	*	-1	*	*
Japan.....	-125	-52	188	409	23	19	33	132	50	59
Korea.....	*	*	*	-	-	-	-	-	-	-
Philippines.....	-2	-1	-2	-9	*	-3	-6	*	*	*
Thailand.....	*	*	*	*	-	-	*	-	*	-
Other Asia.....	*	*	-5	-2	*	-1	-1	*	*	*
Total Asia.....	-134	-76	193	399	22	19	26	131	50	59
Africa:										
Egypt.....	*	*	-	*	-	-	-	-	-	-
Morocco.....	*	*	-	*	*	-	-	-	-	-
South Africa.....	-2	-1	-2	-7	*	*	*	*	-2	-1
Zaire.....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	*	-5	-1	-2	*	*	*	*	*	*
Total Africa.....	-2	-6	-3	-8	*	*	*	*	-2	-1
Other countries:										
Australia.....	-2	-3	1	*	1	*	1	-1	*	*
All other.....	-	*	*	*	-	*	-	*	*	*
Total other countries.....	-2	-3	1	*	1	*	1	-1	*	*
Total foreign countries.....	-49	406	177	142	-16	34	-2	90	6	29
International and regional:										
International.....	1	3	-2	-	-	-	-	-	-	-
European regional.....	-	-	*	*	*	-	-	-	-	-
Asian regional.....	-	1	*	*	*	-	-	-	-	-
Total international and regional.....	1	3	-2	*	*	-	-	-	-	-
Grand total.....	-49	409	176	142	-16	34	-2	90	6	29

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

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* Less than \$500,000.

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**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States**
**Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During August 1974 Preliminary**
(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners									
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities			
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes	Corporate and other			Bonds	Stocks	Bonds	Stocks				
			Bonds	Stocks				Bonds	Stocks						Bonds	Stocks		
Europe:																		
Austria.....	3	-	*	3	-	*	3	-	*	3	-	*	3	*	-	*	*	
Belgium-Luxembourg.....	33	*	6	21	2	3	41	*	4	33	3	3	1	-	-	-	-	
Denmark.....	2	*	1	*	*	-	1	*	*	*	*	*	*	*	*	*	*	
Finland.....	1	-	*	-	*	-	*	-	*	*	*	*	*	*	-	-	-	
France.....	70	2	10	53	4	2	52	*	8	35	1	1	1	1	8	1	1	
Germany.....	42	*	3	37	1	1	24	-	3	19	1	1	1	1	*	*	*	
Greece.....	1	-	*	1	*	*	*	-	*	*	*	*	*	*	*	*	*	
Italy.....	8	*	1	5	1	1	9	1	2	5	1	1	1	1	1	1	1	
Netherlands.....	40	-	2	34	2	3	21	*	1	18	*	*	*	*	2	*	2	
Norway.....	2	-	*	2	*	*	2	-	*	2	*	*	*	*	*	*	*	
Portugal.....	*	-	*	*	*	-	*	-	*	*	-	*	*	*	-	-	-	
Spain.....	2	-	*	2	*	*	2	*	*	1	*	1	*	*	*	*	*	
Sweden.....	2	-	1	1	*	*	*	-	*	*	*	*	*	*	*	*	*	
Switzerland.....	161	1	12	138	3	7	152	2	14	123	2	-	-	-	11	-	-	
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	362	55	155	118	12	21	344	42	126	109	27	39	-	-	-	-	-	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	7	5	*	2	*	-	14	-	12	2	*	-	-	-	-	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	*	*	*	*	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	735	63	192	416	25	38	668	47	171	351	37	62	-	-	-	-	-	
Canada.....	122	2	10	66	18	26	329	98	8	52	141	31	-	-	-	-	-	
Latin America:																		
Argentina.....	1	-	*	*	-	*	1	*	*	1	*	*	*	*	*	*	-	
Bahamas.....	9	*	1	5	3	1	22	-	*	8	14	*	*	*	*	*	*	
Brazil.....	*	-	*	*	*	*	*	-	*	*	*	*	*	*	*	*	*	
Chile.....	*	-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Colombia.....	*	-	*	*	*	*	*	-	*	*	*	*	*	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	5	*	*	3	1	1	2	-	*	2	*	*	*	*	*	*	*	
Panama.....	12	-	11	1	1	*	14	-	12	2	*	*	*	*	*	*	*	
Peru.....	*	-	*	*	*	*	*	-	*	*	*	*	*	*	*	*	*	
Uruguay.....	*	-	*	*	*	*	*	-	*	1	*	*	*	*	*	*	*	
Venezuela.....	4	-	1	2	1	*	1	-	*	1	*	1	*	*	*	*	*	
Other Latin American Republics.....	1	*	*	1	*	*	1	-	*	1	*	1	*	*	*	*	*	
Netherlands Antilles and Surinam.....	32	*	4	27	*	*	29	-	1	27	*	*	*	*	*	*	*	
Other Latin America.....	31	-	28	1	2	*	21	*	1	17	*	4	*	*	*	*	4	
Total Latin America.....	97	*	17	68	7	4	92	*	13	59	15	5	-	-	-	-	-	
Asia:																		
China, People's Republic of (China Mainland).....	*	-	-	*	-	*	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	-	-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Hong Kong.....	4	-	*	3	*	1	7	-	*	6	*	*	*	*	*	*	*	
India.....	*	-	*	*	*	*	*	-	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	-	-	*	*	-	*	-	*	*	*	*	*	*	*	*	*	
Israel.....	5	-	*	1	4	1	24	-	*	*	23	1	*	*	*	*	*	
Japan.....	88	*	1	18	2	67	36	-	3	25	1	8	-	-	-	-	-	
Korea.....	*	-	*	*	*	*	*	-	*	*	*	*	*	*	*	*	*	
Philippines.....	*	-	-	*	-	*	*	-	*	*	*	*	*	*	*	*	*	
Thailand.....	*	-	-	*	-	*	*	-	*	*	*	*	*	*	*	*	*	
Other Asia.....	204	-	200	4	*	*	4	-	*	4	*	*	*	*	*	*	*	
Total Asia.....	302	*	201	26	6	68	71	-	3	36	23	9	-	-	-	-	-	
Africa:																		
Egypt.....	-	-	-	-	-	-	*	*	-	-	-	-	-	-	-	-	-	
Morocco.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
South Africa.....	9	-	*	*	*	*	10	-	*	*	*	*	*	*	*	*	10	
Zaire.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Africa.....	1	-	*	1	*	*	6	6	*	*	*	*	*	*	*	*	*	
Total Africa.....	10	-	*	1	*	9	16	6	*	*	*	*	*	*	*	*	10	
Other countries:																		
Australia.....	3	-	*	2	1	*	*	-	*	*	*	*	*	*	*	*	*	
All other.....	*	-	-	*	*	*	*	-	-	*	*	*	*	*	*	*	*	
Total other countries.....	3	-	*	2	1	*	*	-	*	*	*	*	*	*	*	*	*	
Total foreign countries.....	1,269	66	421	578	57	146	1,177	150	195	498	216	117	-	-	-	-	-	
International and regional:																		
International.....	646	245	399	1	2	-	631	195	434	2	*	-	-	-	-	-	-	
European regional.....	*	-	-	*	*	-	-	-	-	-	-	-	-	-	-	-	-	
Latin American regional.....	2	2	-	-	-	-	6	6	-	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional..	648	247	399	1	2	-	636	200	434	2	*	-	-	-	-	-	-	
Grand total.....	1,917	313	820	579	59	146	1,813	350	629	500	216	117	-	-	-	-	-	

* Less than \$500,000.

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
**Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1973**

(In millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973			1974	
	1969	1970	1971	1972	June	Sept.	Dec.	Mar	June p
<u>Europe:</u>									
Austria.....	2	1	*	1	1	1	*	*	*
Belgium-Luxembourg.....	19	17	14	21	9	9	10	11	12
Denmark.....	*	1	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	18	26	19	47	22	30	29	25	22
Germany.....	14	17	15	22	24	22	23	22	20
Greece.....	*	1	*	*	*	*	1	*	*
Italy.....	8	16	10	24	20	13	13	36	30
Netherlands.....	12	14	10	10	6	7	8	6	5
Norway.....	1	1	1	2	1	1	1	1	1
Portugal.....	*	*	*	*	2	*	*	*	*
Spain.....	3	6	4	5	6	1	7	8	8
Sweden.....	1	1	1	1	*	1	1	1	*
Switzerland.....	153	100	73	90	84	76	92	101	103
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	61	40	43	57	56	35	57	60	50
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	294	243	193	281	231	198	242	274	254
<u>Canada:</u>	<u>52</u>	<u>36</u>	<u>56</u>	<u>34</u>	<u>19</u>	<u>31</u>	<u>28</u>	<u>29</u>	<u>24</u>
<u>Latin America:</u>									
Argentina.....	1	1	1	3	1	1	1	1	.1
Bahamas 1/.....	34	15	19	9	7	9	10	15	4
Brazil.....	*	*	1	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	3	4	3	2	3	2	5	4
Panama.....	3	3	2	3	3	3	3	4	3
Peru.....	1	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	1	*	*	*	1	*
Venezuela.....	5	5	2	3	2	2	3	3	3
Other Latin American Republics.....	1	1	3	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	14	11	10	12	22	13	15	20	30
Other Latin America.....	*	*	*	*	2	7	7	5	8
Total Latin America.....	64	40	43	36	42	39	42	56	55
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	-	-	-	-	-	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	10	19	9	12	14	13	13	14	13
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	*	1	1	1	1	1	1	1
Japan.....	*	1	1	4	2	1	1	2	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	3	2	1	1	*	1	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	7	5	4	3	4	4	4	5	4
Total Asia.....	21	27	17	20	23	20	19	23	20
<u>Africa:</u>									
Egypt.....	*	*	*	*	*	*	*	-	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	*	1	*	*	*
Total Africa.....	1	2	1	1	1	1	1	1	1
<u>Other countries:</u>									
Australia.....	1	1	1	*	*	1	*	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	*	*	1	1	*	1
Total foreign countries.....	434	349	311	372	316	290	333	384	354
<u>International and regional</u>	-	-	-	-	-	-	-	-	-
Grand total.....	434	349	311	372	316	290	333	384	354

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

carried by foreigners.

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

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

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973			1974	
	1969	1970	1971	1972	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	*	*	*	*	*	*	*	1	*
Belgium-Luxembourg.....	5	9	6	11	6	5	4	6	5
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	-	-	*
France.....	12	16	18	21	16	17	16	16	14
Germany.....	14	20	23	31	15	22	22	19	17
Greece.....	*	1	1	1	1	1	1	1	1
Italy.....	9	12	9	15	12	7	7	10	7
Netherlands.....	12	8	12	17	10	10	8	6	9
Norway.....	1	1	*	1	*	1	*	*	*
Portugal	*	*	*	1	1	1	*	*	*
Spain.....	2	3	5	6	7	2	5	5	5
Sweden.....	1	1	1	1	*	1	1	1	1
Switzerland.....	50	38	42	57	37	32	35	31	27
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	37	44	37	53	30	34	29	32	72
Yugoslavia.....	*	*	*	*	*	*	-	-	*
Other Western Europe.....	1	1	1	19	1	1	1	1	1
U.S.S.R.....	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	-	*	*	-	-	-	-	-	-
Total Europe.....	146	155	155	235	138	134	129	130	159
Canada.....	61	49	54	39	15	22	30	21	14
Latin America:									
Argentina.....	3	2	1	3	2	2	1	1	1
Bahamas 1/.....	24	21	21	15	4	5	4	3	2
Brazil.....	*	1	*	1	1	1	1	1	*
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	1	1	1	1	*	*
Cuba.....	*	*	*	*	*	-	-	-	*
Mexico.....	3	3	5	10	8	6	6	6	6
Panama.....	4	4	4	6	5	5	5	6	6
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	*	*	*	*	*	*	*	*
Venezuela.....	3	4	4	6	5	4	4	4	4
Other Latin American Republics..	1	1	1	2	1	1	1	1	1
Netherlands Antilles and Surinam	6	5	14	12	6	9	6	4	1
Other Latin America.....	*	*	*	*	3	7	5	2	3
Total Latin America.....	45	41	52	55	35	40	34	27	27
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	23	40	59	42	43	25	37	32
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	2	3	3	1	1	1	1	1
Japan.....	*	1	4	5	2	8	4	1	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	*	*	*	*
Thailand.....	2	*	*	1	*	*	*	*	*
Other Asia.....	7	6	4	5	6	6	5	7	6
Total Asia.....	24	35	53	73	52	58	36	47	41
Africa:									
Egypt.....	*	*	*	-	-	-	*	*	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	1	1	1	1	1	2
Zaire.....	*	*	*	*	*	-	*	*	-
Other Africa.....	*	1	*	1	1	1	1	1	*
Total Africa.....	1	1	1	2	2	1	1	2	3
Other countries:									
Australia.....	1	*	*	1	*	*	1	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	1	1	1	*
Total foreign countries.....	278	281	314	405	243	255	231	227	243
International and regional.....	-	-	-	-	-	-	-	*	-
Grand total.....	278	281	314	405	243	255	231	227	243

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

their accounts carried by foreigners.

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

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

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurchases	Sales	Repurchases	Sales 2/	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	* 15	2	24	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	6	*	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	30	2	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	1	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	857	21	3	2,172	821	1,501	-	-	-	3	-	209	30
1973-Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	1	-	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	*	-	-	3
Dec.....	767	45	*	1	502	42	191	-	-	-	-	74	-	2
1974-Jan.....	308	69	5	-	2	65	302	-	-	-	1	*	-	3
Feb.....	80	45	4	-	1	43	2	-	-	-	-	73	-	2
Mar.....	265	62	4	-	6	59	234	-	-	-	-	21	-	2
Apr.....	252	122	1	-	208	118	2	-	-	-	-	41	-	4
May.....	71	159	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
Fiscal 1975 to date.....	1,182	213	2	-	1,163	208	16	-	-	-	*	-	-	5

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 funds. The monthly figures are on basis of agency reports.

* 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 June 30, 1974p

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	1,332	1,332	-	-	-	0--8-1/2 ST	1/2
Expansion of defense production:							
Interior Department.....	1,572	1,572	-	-	-	0--16	20
Treasury Department.....	1,876	1,876	-	-	-	3-5	
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	100,000	100,000	-	-	-	3	20
Foreign military credit sales.....	844,929	844,929	292,371	292,371	.25%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	168,758	168,758	-	-	-	0-6	3-10 ST
Guaranteed loans.....	-	-	5,716	5,716	.25%	5-8-1/2	5-7 ST
Military credit sales to Israel.....	455,000	455,000	-	-	-	3-6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans...	2,995,482	3,652,841	-	-	-	3/4-5-3/4	5-40
Common defense, economic, and triangular trade loans.....	54,067 5/	54,067	-	-	-	3/4-6	6-40
Development loan fund liquidation account..	176,036	176,036	-	-	-	3/4-5-3/4	4-40
Development loans.....	6,346,197	7,001,259	-	-	-	3/4-6	4-40
Housing guaranty fund.....	-	-	346,114	531,585	1/2--2%	5-9	15-30
Grants and other programs.....	1,403,107	1,412,307	-	-	-	3/4-6	6-40
Total Agency for International Development.	10,974,889		346,114				
Overseas Private Investment Corporation.....	17,507	40,000	47,936	765,000	1/2--2-3/4%	7-12	3-12
Total funds appropriated to the President.....	12,565,863		692,137				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	449,177	449,177	-	-	-	Various	1
Long-term dollar credit sales.....	3,438,189	3,438,189	-	-	-	Do	Various
Short-term export sales credits.....	977,293	977,293	-	-	-	Do	Do
Shortage facility and equipment loans.....	271,005	271,005	-	-	-	Do	5
Investments acquired in settlement of claims.....	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation.....	5,145,822		-	-	-		
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	587	587	-	-	-	6-1/8-9	Various
Farmers Home Administration:							
Economic opportunity loan fund:							
Loans to individuals.....	20,459	20,459	-	-	-	4-1/8	
Loans to cooperative associations.....	13,013	13,013	-	-	-	4-1/8	15 7/
Credit sales of surplus property.....	109	109	-	-	-	6	30 1/
Total economic opportunity loan fund.....	33,581		-	-	-		5 ST
Agricultural credit insurance fund:							
Farm ownership loans.....	576,317	576,317	2,009,355	2,009,355	-	5	10-40
Operating loans.....	669,210	669,210	358,658	358,658	-	6-3/4 8/	7 9/
Recreation loans.....	1,165	1,165	5,992	5,992	-	5	20-40
Soil and water conservation loans.....	6,336	6,336	24,185	24,185	-	5	20-40
Emergency loans.....	91,931	91,931	-	-	-	12/	7-40
Emergency loans refinanced.....	4,719	4,719	-	-	-	Various	5-40
Indian land acquisition loans.....	6,666	6,666	5,291	5,291	-	5	0-40
Labor housing loans 14/.....	800	800	716	716	-	-	-
Rural rental housing loans 14/.....	401	401	1,013	1,013	-	-	-
Grazing, recreation, irrigation, and forestry loans.....	36,015	36,015	419,097	419,097	-	5	7-40
Watershed works of improvement & flood prevention loans.....	28,090	28,090	24,940	24,940	-	4,012 ST	
Resources conservation and development loans...	3,952	3,952	9,598	9,598	-	4,012 ST	0-30
Credit sales of real property.....	8,170	8,170	-	-	-	7.25-7.50 ST	10-15 ST
Programs in liquidation.....	1,913	1,913	-	-	-	-	-
Total agricultural credit insurance fund.....	1,435,685		2,858,845				
Rural development insurance fund:							
Water and waste disposal loans to associations.....	575,661	575,661	763,013	763,013	13/	5	0-40
Community facilities loans to associations.....	2,695	2,695	-	-	-	-	0-40
Business and industrial development loans.....	500	500	-	-	-	5-10	7-30
Credit sales of real property.....	38	38	-	-	-	8.125 ST	0-15 ST
Total rural development insurance fund.....	578,894		763,013				

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 June 30, 1974 p-Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department--Continued							
Farmers Home Administration--Continued							
Rural housing insurance fund:							
Rural housing loans.....	1,857,214	1,857,214	5,253,894	5,253,894	.13/	16/ 17/	10-33
Rural housing loans to senior citizens.....	37,412	37,412	183,943	183,943	.13/	16/ 17/	10-33
Rural rental and cooperative housing.....	87,745	87,745	130,665	130,665	.13/	19/ 21/	20/ ST
Rural housing site loans.....	2,565	2,565	47	47			2 ST
Labor housing loans.....	9,969	9,969	10,348	25,000 22/	.13/	1-5	33 ST
Credit sales of surplus property.....	2,126	2,126	-	-	.23/	5-20	
Total rural housing insurance fund.....	1,997,031		5,578,897				
Self-help housing land development fund:							
Self-help housing land development loans.....	148	148	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	4,045,339		9,200,755				
Soil Conservation Service:							
Water conservation and utilization projects.....	1,039	1,039	-	-	-	-	
Watershed and flood prevention operations.....	606	606	-	-	-	-	50 ST
Total Soil Conservation Service.....	1,645		-				
Total Agriculture Department.....	9,193,393		9,200,755				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	315,169	315,169	46,800	52,384	.50% ST	Up to 25 ST	4-7-1/2
Loans for public works.....	160,427	160,427	-	-	-	Up to 40 ST	3-3/8-7-1/4
Total Economic Development Administration.....	475,596		46,800				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	11,203	11,203	-	-	-	6-7	12-20
Maritime Administration:							
Ship sales (purchase money mortgages).....	25,760	25,760	-	-	-	3-1/2 ST	20-25
Federal ship mortgage insurance fund:							
Direct loans.....	17,533	17,533	-			3.7--9	25 ST
Guaranteed loans.....	-	-	1,665,924	2,975,000	.75%	3.7--9	25 ST
Total Maritime Administration.....	43,293		1,665,924				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels....	403	403	9,562	25,000	.25--1%	7.5--9	15-20
Fisheries loan fund.....	4,946	20,000	-	-	-	3--8	3-10
Total National Oceanic and Atmospheric Administration.....	5,349		9,562				
Total Commerce Department.....	535,441		1,722,286				
Defense Department:							
Military: Defense production guarantees:							
Army.....	442	480					
Navy.....	1,826	1,826	2,745	2,745		7-1/2--12	
Total defense production guarantees.....	2,268		2,745				
Civil:							
Ryukyu Islands, Construction of power systems.....	8,226	8,226	-	-	-	n.a.	n.a.
Total Defense Department.....	10,494		2,745				
Health, Education, and Welfare Department:							
Health Service and Mental Health Administration:							
Health services planning and development:							
Community facilities.....	138	251	-	-	-	2-1/2--2-3/4	30 ST
Construction of hospitals and other medical facilities.....	36,446	38,746	-	-	-	2-1/2--4-1/4	39-50 ST
Total health services planning and development..	36,584		-				
Medical facilities guarantee and loan fund:							
Direct loans.....	3,106	12,135 24/	381,154	1,487,865 24/	-	7--10.559	25
Guaranteed loans.....	-	-	381,154	-	-	7--10.559	25
Total medical facilities guarantee and loan fund..	3,106		381,154				
Total Health Services and Mental Health Administration.....	39,690		381,154				

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 June 30, 1974p—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							
National Institutes of Health:							
Health professions education fund.....	28,669	28,669	-	-	-	5--6-1/4	20
Nurse training fund.....	12,079	12,079	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	329,997	330,041	-	-	-	3--5-1/2	5--15
Total National Institutes of Health.....	<u>370,745</u>	<u>370,745</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Office of Education:							
Student loan insurance fund.....	171,653	171,653	4,624,000	4,624,000	.25 ST 25/	Various	Various
Higher education facilities loan and insurance fund.....	473,936	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	1,017	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	10,887	23,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	18,629	30,000	-	-	-	-	26/
Federal capital contributions.....	2,266,114 27/	2,867,348	-	-	-	3	12--15 ST 28/
Total Office of Education.....	<u>2,942,236</u>	<u>2,867,348</u>	<u>4,624,000</u>	<u>4,624,000</u>	<u>-</u>		
Social and Rehabilitation Service:							
Assistance to refugees in the U.S.....	29,420	29,420 29/	-	-	-	3	Up to 15 30/
Total Health, Education, and Welfare Department.....	<u>3,382,091</u>	<u>3,382,091</u>	<u>5,005,154</u>	<u>5,005,154</u>	<u>-</u>		
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	48,873	48,873	458,614 31/	458,614	.33--.75%	7.97--10.57 ST	0--15 ST
Purchase money mortgages.....	311,118	311,118	-	-	-	32/	0--40 ST
Mortgage insurance loans.....	1,325,727	1,325,727	85,312,160	85,316,160	0--1.0%	32/	0--40 ST
Total Federal Housing Administration revolving fund.....	<u>1,685,718</u>	<u>1,325,727</u>	<u>85,770,774 33/</u>	<u>85,770,774 33/</u>	<u>-</u>		
College housing loans.....	3,230,330	5,975,000 34/	-	-	-	2.75--3.75 ST	30--50
Housing for the elderly or handicapped.....	519,825	565,000	-	-	-	3--3-3/4	30--50
Nonprofit sponsor assistance.....	2,263	2,263	-	-	-	-	1/2
Low-rent public housing:							
Loans to States, territories, etc.....	70,610	70,610	12,535,115	12,535,115	-	2-1/2--7-3/8	Demand--40
Purchase money mortgages.....	618	618	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	<u>71,228</u>	<u>71,228</u>	<u>12,535,115</u>	<u>12,535,115</u>	<u>-</u>		
Total Federal Housing Administration.....	<u>5,509,364</u>	<u>5,509,364</u>	<u>98,305,889</u>	<u>98,305,889</u>	<u>-</u>		
Government National Mortgage Association:							
Management and liquidating functions.....	384,883 35/	384,883	-	-	-	36/	36/
Special assistance functions.....	3,097,098 35/	7,750,186	-	-	-	36/	36/
Total Government National Mortgage Association.....	<u>3,481,981</u>	<u>3,481,981</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Housing management:							
Community disposal operations fund.....	4,735 37/	4,735	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	68,512	68,512	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	-	-	252,500	740,500	38/	7--7-3/4	20
Community development:							
Public facility loans.....	477,446	760,000	-	-	-	3-3/8--6	10--40
Rehabilitation loan fund.....	206,762	290,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	89,774	89,774	-	-	-	Various	Various 39/
Guaranteed loans.....	-	-	3,815,701	3,815,701	-	Do	Do
Total Housing and Urban Development Department.....	<u>9,838,574</u>	<u>9,838,574</u>	<u>102,374,090</u>	<u>102,374,090</u>	<u>-</u>		
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project.....	<u>131</u>	<u>131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>25</u>
Revolving fund for loans:							
Cooperative associations.....	1,120	1,120	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	23,071	23,071	-	-	-	0--5-1/2	0--30
Credit associations.....	2,159	2,159	-	-	-	2--5	0--30
Expert assistance.....	1,027	1,027	-	-	-	5-1/2	-
Individual Indians.....	1,191	1,191	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>28,568</u>	<u>28,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>25</u>
Territorial Affairs:							
Public works.....	529	529	-	-	-	5-1/2--6	2
Rehabilitation in Guam.....	34,484	34,484	-	-	-	5-1/2--6	20
Total Territorial Affairs.....	<u>35,013</u>	<u>35,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>30</u>

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 June 30, 1974p--Continued

Agency and Program	(In thousands of dollars)					Interest range (Percent) 2/	Maturity range (Years) 2/
	Direct loans or credit	Guarantees and insurance					
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum Authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Interior Department--Continued							
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	2,624	2,624	-	-	-	5-3/4--9-3/4	0--15
Water and power resources:							
Bureau of Reclamation:							
Irrigation distribution systems.....	105,451	136,920 40/	-	-	-	3--4-1/8 41/	22--50
Small irrigation projects.....	66,873	82,315 40/	-	-	-		22--50
Total Bureau of Reclamation.....	172,324 42/		-	-			
Total Interior Department.....	238,660		-	-			
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	104,417	104,417	-	-	-	3--7	10
State Department:							
Emergencies in the diplomatic and consular service.	1,252	1,252	-	-	-	-	-
Loan to Finland-World War I.....	3,213	3,213	-	-	-	3--4-1/4	61
Loan to the United Nations headquarters.....	15,000	15,000	-	-	-	-	34 ST
Loan to the United Nations.....	48,018	48,018	-	-	-	2	-
Total State Department.....	67,483		-	-			
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	26,418	30,000	.25%	1% above prime rate	10
Federal Highway Administration:							
Right-of-way revolving fund.....	101,062	300,000	-	-	-	-	2--7 ST
Federal Railroad Administration:							
Loans to railroads.....	23,904	27,457	217,053	200,000	3/8%	42/	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.....	23,275	32,500	-	-	-	3-5/8--6-7/8	3--32
Washington Metropolitan Area Transit Authority bonds.....	-	-	595,000	595,000	-	7.3--7.75	40
Total Transportation Department.....	148,241		940,871				
Treasury Department:							
Receivable from foreign banking institutions.....	1,687	1,687	-	-	-	6	8
RFC loans in liquidation.....	4,346	4,346	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War I.....	12,667	12,667	-	-	-	2	82
Haiti.....	77	77	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement).....	110,000	110,000	-	-	-	-	4
Turkey.....	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property.....	1,541,903	1,541,903	-	-	-	0--2-3/8	56
Loan to the United Kingdom.....	2,698,988	2,698,988	-	-	-	0--2	56
Total Treasury Department.....	4,483,668		-	-			
Atomic Energy Commission:							
Long-term receivables.....	64,692	73,483	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	4,994	4,994	-	-	-	5--6-1/2	1--13
Miscellaneous loans in liquidation.....	143	143	-	-	-	Various	Various
RFC liquidation fund.....	3	3	-	-	-	5	3
Surplus property credit sales.....	95,345	95,345	-	-	-	4--8-1/2	2--31
Guaranteed loans.....	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	7
Real property activities.....	-	-	691,500	691,500	-	7-1/8--8	5--30
Total General Services Administration.....	100,485		696,375				
Veterans Administration:							
Direct loans to veterans and reserves.....	733,701	733,701	-	-	-	4--8-1/2 ST	7--30 ST
Loan guaranty revolving fund:							
Acquired mortgages.....	1,034,975	1,034,975	-	-	-	3--9 ST	7--30 ST
Guaranteed mortgages.....	-	-	25,767,000	25,767,000	-	3--9 ST	7--30 ST
National service life insurance fund.....	952,161	4,883,038 44/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	15,586	85,230	-	-	-	4--5	Do
Soldiers' and sailors' civil relief.....	5	5	-	-	-	4--5	Do
U.S. Government life insurance fund.....	64,843	445,427	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,257	5,732	-	-	-	4--5	Do
Veterans reopened insurance fund.....	17,454	238,884	-	-	-	4--5	Do
Veterans special life insurance fund.....	38,186	306,596 44/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	324	324	-	-	-	-	Do
Total Veterans Administration.....	2,858,492		25,767,000 45/				

Footnotes at end of sections.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1974p--Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount Outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Other independent agencies:							
District of Columbia:							
Loans for capital outlay: 46/							
Highway fund.....	102,588	110,000	-	-	-	3-7/8--7-1/2 ST	30 ST
General fund.....	596,508	793,761	-	-	-	4-1/8--7-1/2 ST	5-30 ST
Metropolitan sewage works fund.....	14,503	46,000	-	-	-	3-7/8--7-1/4 ST	40 ST
Sanitary sewage works fund.....	44,577	106,000	-	-	-	3-7/8--7-1/2 ST	30 ST
Water fund.....	31,239	51,000	-	-	-	2-5/8--7-1/2 ST	30 ST
Advances to Stadium sinking fund, Armory Board 46/.....	832	832	-	-	-	7-1/2--8-7/8 ST	-
Repayable advances to the D.C. general fund.....	35,750	35,750	-	-	-	-	-
Total District of Columbia.....	<u>825,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-	-	220,000	250,000	2.3-2.75%	5.59-- 8.40	5
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	68,141	68,141	-	-	-	5--10-1/2	Demand--11
Loans acquired from insured institutions.....	35,165	35,165	-	-	-	4-3/4-9	1--30
Total Federal Home Loan Bank Board.....	<u>103,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interstate Commerce Commission:							
Railroad loans purchased.....	114,287	114,287	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	38,923	38,923	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	<u>114,287</u>	<u>-</u>	<u>38,923</u>	<u>38,923</u>	<u>3/8%</u>	<u>4-1/2--9-1/2</u>	<u>1--25</u>
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	4,733	4,733	-	-	3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	556,507		3,046,863		1/4%	5--5-1/2 ST	10 ST
Displaced business loans.....	218,149		1,423		-	6-1/8 ST	30 ST
Economic opportunity loans.....	225,503		97,298		1/4%	47/	15 ST
Handicapped loans.....	808		255		1/4%	3	15 ST
Local development company loans.....	306,173		54,830		1/4%	5--5-1/2	25 ST
State development company loans.....	6,864		-		-	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.....	215,924		276,461		-	47/	15 ST
Total business loan and investment fund.....	<u>1,531,368</u>	<u>-</u>	<u>3,477,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,339,999	1,339,999	49/	6,291	6,291	-	6-1/8
Total Small Business Administration.....	<u>2,871,367</u>	<u>-</u>	<u>3,483,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30 ST</u>
Subtotal.....	<u>47,506,950</u>	<u>-</u>	<u>150,148,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	29,377,439	50/	-	-	-
Total budget Federal agencies.....	<u>47,506,950</u>	<u>-</u>	<u>179,525,929</u>	<u>51/</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-budget Federal agencies 52/							
Export-Import Bank of the United States:							
Equipment and service loans.....	7,104,345	12,618,212	-	-	-	2-3/8--7-7/8	3--40
Commodity loans.....	68,902	166,949	-	-	-	5-3/20-6	2--3
Emergency loans.....	183,501	183,501	-	-	-	3-7-7/8	6--22
Discount loans.....	553,784	2,300,615	-	-	-	Various	1/2--5
Loans sold with recourse.....	-	-	512,828	52/	1/2%	4-6	5--25
Export-Import medium term guarantees.....	-	-	1,443,714	4,471,803	54/	55/	1/4--12
Certificates of loan participation.....	-	-	18,847	43,558	1/2%	6-7	3--5
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	316,067	894,664	56/	6	1/2--5
Short term insurance.....	-	-	987,286	2,126,847	57/	-	UP to 180 days
Total Export-Import Bank of the United States.....	<u>7,910,532</u>	<u>-</u>	<u>3,278,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Federal Financing Bank.....	<u>602,000</u>	<u>602,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8.625--9.305</u>	<u>1/4--24 yrs.</u>
Rural Electrification Administration:							
Rural Electrification and telephone revolving fund:							
Electric systems.....	5,606,536	9,317,363	-	974,433	-	2--5	35 ST
Appliances and equipment.....	1,193		-	-	-	2--5	35 ST
Telephone systems.....	1,588,039	2,287,396	-	-	-	2--5	35 ST
Rural Telephone Bank: 59/							
Telephone systems.....	144,133	144,133	-	-	-	7.0 ST	35--50 ST
Total Rural Electrification Administration.....	<u>7,339,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total off-budget Federal agencies.....	<u>15,852,433</u>	<u>-</u>	<u>3,278,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Part I.....	<u>63,359,383</u>	<u>-</u>	<u>182,804,671</u>	<u>51/</u>	<u>-</u>	<u>-</u>	<u>-</u>

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUND

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding, June 30, 1974p--Continued

(In thousands of dollars)

Agency and Program	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.....	471,228	471,228	3/4-- 8	5--40
Private enterprises 60/.....	142,723	142,723	2--14	3-- 6
Common defense, economic, and triangular trade loans.....	1,537,632	1,543,268	1/2-- 3-1/2	30--40
All other loans.....	560,009	560,009	1/2-- 7.125	6--40
Total funds appropriated to the President.....	<u>2,711,592</u>			
Treasury Department: Lend-lease and surplus property.....	28,731	28,731	0-- 2-3/8	At request of the U.S.
Other independent agency: United States Information Agency.....	1,057	1,057	-	10--30
Total Part II.....	<u>2,741,380</u>			
III-Government-sponsored enterprises				
Farm Credit Administration: Banks for cooperatives: Cooperative associations.....	2,732,963	2,732,963	9-- 10	1--20
Federal intermediate credit banks: Production credit associations.....	8,479,053	8,479,053	8.47--8.99	1-- 7
Federal land banks: Mortgage loans.....	12,400,255	12,400,255	7-1/2-- 8-1/2	5--40
Total Farm Credit Administration.....	<u>23,612,271</u>			
Federal Home Loan Bank Board: Federal home loan banks: Advances to member banks.....	17,641,954 61/	17,641,954 62/	7-1/2-- 9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	2,499,874 63/	2,499,874	7-1/2-- 9-1/2	25--30
Total Federal Home Loan Bank Board.....	<u>20,141,828</u>			
Federal National Mortgage Association.....	<u>24,221,027 64/</u>	<u>46,425,000 65/</u>	4-1/2--10	20--40
Student Loan Marketing Association.....	<u>101,880 66/</u>	<u>101,880</u>	7-7/8-- 8-1/2	1-- 7
Total Part III.....	<u>68,077,006</u>			

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

- 1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum 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/ Administrative - rates are from 3% to 7-7/8% on direct loans, various rates on guaranteed loans. No statutory provisions.
- 5/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 6/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$8,608,036 thousand was in use as of June 30, 1974.
- 7/ 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.
- 8/ 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.
- 9/ 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.
- 10/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- 11/ There is not limit on emergency loans that may be made.
- 12/ 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 6%.
- 13/ Administrative - difference, if any, between interest date to bor-

rower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.

- 14/ Authority for direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).
- 15/ 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.
- 16/ Administrative - direct; loans for natural disasters, interest is determined monthly. Rate of 8-3/4% 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, 8-3/4%, above moderate income borrowers, 8-3/4% plus 1/2% insurance charge.
- 17/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- 18/ Maximum authorization for direct rural housing loans is \$300,000 thousand.
- 19/ Administrative - direct, 3%; guaranteed, 8-3/4%. 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.
- 20/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes Table GA-II-2.—Continued

- 21/ Administrative - direct, 3%; guaranteed, 8-3/4%. 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%.
- 22/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 23/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 8.5%; ineligible (above - moderate) applicants interest rate, 8.5% plus 0.5% insurance charge. Statutory - determined by the Secretary.
- 24/ 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.
- 25/ Represents premium on insured loans, there is no premium on guaranteed loans.
- 26/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 27/ Represents loans to students in institutions of higher education.
- 28/ 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.
- 29/ Loan allocations are made when needed as determined by surveys of institutions.
- 30/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 31/ Represents estimated insurance on loans outstanding and loan reports in process of \$1,696,944 thousand.
- 32/ Administrative - 3% to 8.5%, statutory - none.
- 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 footnotes 63 and 64 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/ Includes loans of \$3,693 thousand insured by the Federal Housing Administration.
- 38/ 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.
- 39/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 40/ Authorization is applicable to loans contracted as of June 30, 1973.
- 41/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 42/ Figure is as of June 30, 1973, the latest available.
- 43/ The guaranteed loan rates are 4.35%, Federal funds rate plus 7/8%, and prime rate plus 3/4%. 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 footnotes 63 and 64 in Part III of this table).
- 46/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-months' period in which the loans are made. Current rates range from 2-5/8% to 8-7/8%.
- 47/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.
- 48/ Maximum authorization totals \$5,300,000 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 amounts of private participation in partially guaranteed U.S. credit programs which will show the full impact on the private economy of such programs. The following shows the amounts by agency and program:

<u>Agency</u>	<u>Amount</u> (In thousands of dollars)
Funds appropriated to the President: Overseas Private Investment Corporation.....	143,808
Commerce Department:	

Economic Development Administration:	
Economic development revolving fund	5,584
Defense Department:	
Defense production guarantees:	
Army.....	38
Navy.....	305
Health, Education, and Welfare Department:	
Office of Education:	
Higher education (June 30, 1973).....	278,120
Student loan insurance fund.....	522,000
Housing and Urban Development Department:	
College housing loans (March 31, 1974).....	769,764
Federal Housing Administration.....	1,238,340
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	2,935
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	25,837,000
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	534,841
Disaster loan fund.....	829
Total.....	<u>29,377,439</u>
51/ Excludes \$12,378,920 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).	
53/ Includes guaranteed interest of \$17,949 thousand.	
24/ Shipment coverage rates as of June 30, 1974, were \$.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment). 1/2% to 1-1/8% on outstanding commercial bank loans.	
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/ Shipment coverage rates as of June 30, 1974, were \$.35 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).	
57/ Shipment coverage rates as of June 30, 1974, were \$.08 to \$2.14 on each \$100 of gross invoice value.	
58/ 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.	
59/ This Bank is a mixed-ownership corporation.	
60/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).	
61/ Does not include advances of \$1,509,028 thousand to the Federal Home Loan Mortgage Corporation.	
62/ 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)).	
63/ Figure is as of March 31, 1974, the latest available and consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,723,944 thousand; less unamortized discount of \$68,343 thousand; participations in conventional loans of \$600,070 thousand; conventional whole loans of \$256,203 thousand; less loan loss reserve of \$12,000 thousand.	
64/ Figure is as of March 31, 1974, the latest available and consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$23,654,574 thousand; less unamortized discount of \$898,268 thousand; conventional loans of \$1,233,016 thousand; less allowance for loss on loans of \$12,824 thousand; and gross participations in construction loans of \$244,529 thousand.	
65/ Represents authority of \$2,250,000 thousand to borrow from the Department of the Treasury, and authority as of June 30, 1973, of \$44,175,000 thousand to borrow from the public. Guaranteed securities may also be issued in amounts limited only by the size of the Association's loan portfolio.	
66/ Figure is as of March 31, 1974, the latest available. ST Statutory. n.a. Not available. p Preliminary.	

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