

# Treasury Bulletin

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## Treasury Financing Operations

### 52-Week Bills

On June 20, tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated July 2, 1974, and to mature July 1, 1975. The issue was to refund \$1,802 million of bills maturing July 2.

Tenders were opened on June 26. They totaled \$2,654 million, of which \$1,802 million was accepted, including \$93 million of noncompetitive tenders. The average bank discount rate was 8.256 percent.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$18 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$17.2 billion. There were four 13-week issues of \$2.6 billion and four 26-week issues of \$1.9 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
<u>1974</u>		
June 6	8.299	8.426
13	8.260	8.324
20	8.178	8.175
27	7.841	8.003

### Treasury Bills - General

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

Banking institutions generally may submit tenders for account of customers. Tenders may be made without deposit by incorporated banks and trust companies and by responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank 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 June totaled \$1,774 million, consisting of eight certificates of indebtedness and three notes. Redemptions for the month totaled \$2,762 million. At the end of June, foreign series securities outstanding totaled \$23,412 million. (Details are shown on page 58.)

Foreign currency series securities issued in June consisted of one note denominated in Swiss francs equivalent to \$129 million. Redemptions for the month totaled an equivalent of \$129 million. At the end of June foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 61.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

Fiscal year or month	Budget receipts and outlays			Means of financing - net transactions									
	Net budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit 1-2	Borrowings from the public - Federal securities					Changes in cash and monetary assets (Deduct)				
				Public debt securities	Agency securities	Investments of Government accounts 3/	Special notes 4/	Total borrowing from the public 4+5-6-7	Within general account of the U.S. Treasury 5/	Within other Government officers		With International Monetary Fund	
										SDR 6/	Other		
	(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 (Est)....	266,000	269,546	-3,546	16,319	1,606	14,424	-	3,500	-3,000	-	-	-	
1975 (Est)....	294,000	305,445	-11,445	19,797	1,826	9,123	-	12,500	-	-	-	-	
1973-May.....	16,576r	19,995r	-3,419	275	-43	2,202	-	-1,969r	-2,419r	-	18r	-	
June.....	28,537	20,814	7,723	803	68	3,240	-	-2,369	4,035	-	450	-	
July.....	18,121	22,607	-4,486	862	9	1,583	-	-713	-5,577	-	-365	-	
Aug.....	21,291	22,139	-847	2,842	301	3,705	-	-563	-4,149	-	195	-	
Sept.....	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36	-	
Oct.....	17,637	23,092	-5,455	1,037	29	-328	-	1,395	-2,811	217	-91	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	
Fiscal 1974 to date.....	233,673	244,220	-10,547	16,533	874	10,514	-	6,894	-6,240	213	41	517	
	Means of financing - net transactions - (Cont.)			Selected balances, end of period									
Fiscal year or month	Other means of financing 7/	Transactions not applied to year's surplus or deficit 8/	Total Budget financing 8-9-10-11 -12+13+14	General account of the U.S. Treasury 2/	Federal securities								
					Public debt securities	Agency securities 9/	Investments of Government accounts	Special notes 4/	Held by the public 17+18+19+20				
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)				
1965.....	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	261,614				
1966.....	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690				
1967.....	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529				
1968.....	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629				
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483				
1970.....	-22	-961	2,845	9,291	370,919	12,510	97,723	825	284,880				
1971.....	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328				
1972.....	4,958	1,297	23,227	11,785	427,260	10,894	113,559	825	323,770				
1973.....	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045				
1974 (Est)....	-798	-1,042	4,660	13,854	474,461	12,715	139,806	825	346,545				
1975 (Est)....	-939	-2,116	9,445	13,854	494,258	14,540	148,929	825	359,045				
1973-May.....	3,326r	-339r	3,419r	9,343	457,338	11,041	122,141	825	345,413*				
June.....	-967	98	-7,723	13,854	458,142	11,109	125,381	825	343,045				
July.....	-2,112	1,368	4,486	8,164	459,003	11,118	126,964	825	342,332				
Aug.....	-2,338	-206	847	4,015	461,845	11,415	130,669	825	341,769				
Sept.....	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333				
Oct.....	473	957	5,455	6,722	462,476	11,488	129,412	825	343,727				
Nov.....	-859	-510	1,891	5,608	464,037	11,760	129,043	825	345,930				
Dec.....	354	-144	-2,302	11,273	469,898	11,586	131,602	825	349,01				
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	352,43				
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				
Fiscal 1974 to date.....	-1,313	-503	10,547	7,502	474,675	11,984	135,895	825	349,939				

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/ See Table FFO-6.

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

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

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

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

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

9/ See Table FD-6. r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes	
		Individual				Corporation				
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total		
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253	
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,421	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974 (Est.).....	266,090	112,500	28,400	22,900	118,000	n.a.	n.a.	39,700	157,700	
1975 (Est.).....	294,000	n.a.	n.a.	n.a.	131,000	n.a.	n.a.	44,500	175,500	
1973-May.....	16,576r	8,814r	1,444	6,433	3,825	1,219	296	923	4,748	
June.....	28,537	9,168	3,735	597	12,306	8,983	188	8,796	21,102	
July.....	18,121	8,487	681	354	8,814	1,552	202	1,350	10,164	
Aug.....	21,291	9,085	451	257	9,279	904	209	695	9,974	
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955	
Oct.....	17,637	8,752	550	71	9,230	1,515	462	1,053	10,283	
Nov.....	20,209	9,811	261	66	10,006	939	287	652	10,658	
Dec.....	21,987	8,887	362	115	9,134	6,201	105	6,096	15,230	
1974-Jan.....	23,476	9,296	5,076	45	14,327	1,722	160	1,562	15,889	
Feb.....	20,226	9,508 1/	945	1,851	8,601	1,066	248	819	9,420	
Mar.....	16,818	9,664 1/	2,186	8,631	3,219	5,887	338	5,549	8,768	
Apr.....	29,657	9,959 1/	11,118	6,313	14,764	5,893	430	5,463	20,226	
May.....	19,243	10,088 1/	1,204	5,651	5,641	1,318	218	1,100	6,741	
Fiscal 1974 to date.....	233,673	101,476	26,735	23,490	104,721	32,475	2,888	29,587	134,308	

Fiscal year or month	Social insurance taxes and contributions									Unemployment insurance
	Employment taxes and contributions									
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net total	Gross		Net total
								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	3,551	6	3,546
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66,415	n.a.	n.a.	6,911
1975 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1973-May.....	7,170	479	6,691	224	*	224	6,915	2,161	5	2,156
June.....	4,570	-	4,570	123	*	123	4,693	97	3	95
July.....	4,595	-	4,595	13	-	13	4,608	385	3	382
Aug.....	6,852	-	6,852	235	*	235	7,087	1,358	1	1,357
Sept.....	4,966	-	4,966	23	*	23	4,989	104	1	103
Oct.....	4,134	-	4,134	10	*	10	4,144	218	1	217
Nov.....	5,351	-	5,351	227	*	227	5,578	826	1	825
Dec.....	3,640	-	3,640	121	-	121	3,761	91	1	90
1974-Jan.....	4,591	-	4,591	18	*	18	4,609	245	1	245
Feb.....	7,072	-	7,072	222	*	222	7,294	761	*	761
Mar.....	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
May.....	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
Fiscal 1974 to date.....	60,127	535	59,591	1,265	*	1,265	60,857	6,842	23	6,819

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

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Contributions for other insurances and retirement					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	64,542	9,995	158	9,836	760	2	758	
1974 (Est.).....	1,683	2,319	44	4,046	77,372	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1975 (Est.).....	n.a.	n.a.	n.a.	n.a.	86,103	10,791	138	10,653	953	2	951	
1973-May.....	119	184	5	308r	9,380	860	10	850	76	*	76	
June.....	111	179	3	293	5,081	859	11	847	66	*	66	
July.....	146	198	2	346	5,336	972	11	961	69	-	69	
Aug.....	138	189	6	334	8,778	712	13	699	65	*	64	
Sept.....	137	176	3	317	5,409	833	9	823	82	-	82	
Oct.....	151	197	3	351	4,712	895	14	831	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	
Fiscal 1974 to date.....	1,599	2,118	42	3,719	71,394	9,007	130	8,877	768	2	766	

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
	Gross	Refunds	Net Total								
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495
1974 (Est.).....	n.a.	n.a.	n.a.	17,250	n.a.	n.a.	5,100	n.a.	n.a.	3,400	n.a.
1975 (Est.).....	5,989	149	5,840	17,444	6,070	70	6,000	3,900	100	3,800	4,700
1973-May.....	522	2	519	1,446	473	7	466r	289	8	280	333
June.....	487	15	472	1,386	340	5	335	287	14	273	361
July.....	509	-	509	1,538	404	6	398	285	9	276	344
Aug.....	672	1	671	1,434	499	4	494	315	12	303	388
Sept.....	530	-	530	1,436	378	5	373	245	8	238	398
Oct.....	503	-	503	1,459	459	5	454	302	10	291	394
Nov.....	636	-22	659	1,563	468	6	462	309	8	301	414
Dec.....	468	-*	468	1,536	336	4	333	233	9	224	409
1974-Jan.....	470	-	470	1,263	461	6	455	309	6	304	397
Feb.....	634	16	618	1,315	427	5	423	247	9	239	427
Mar.....	455	15	440	1,211	470	5	465	285	8	277	379
Apr.....	466	98	368	1,275	379	8	371	294	8	286	543
May.....	545	2	544	1,391	444	7	437	309	14	295	286
Fiscal 1974 to date.....	5,888	109	5,779	15,421	4,726	61	4,665	3,133	100	3,033	4,377

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.

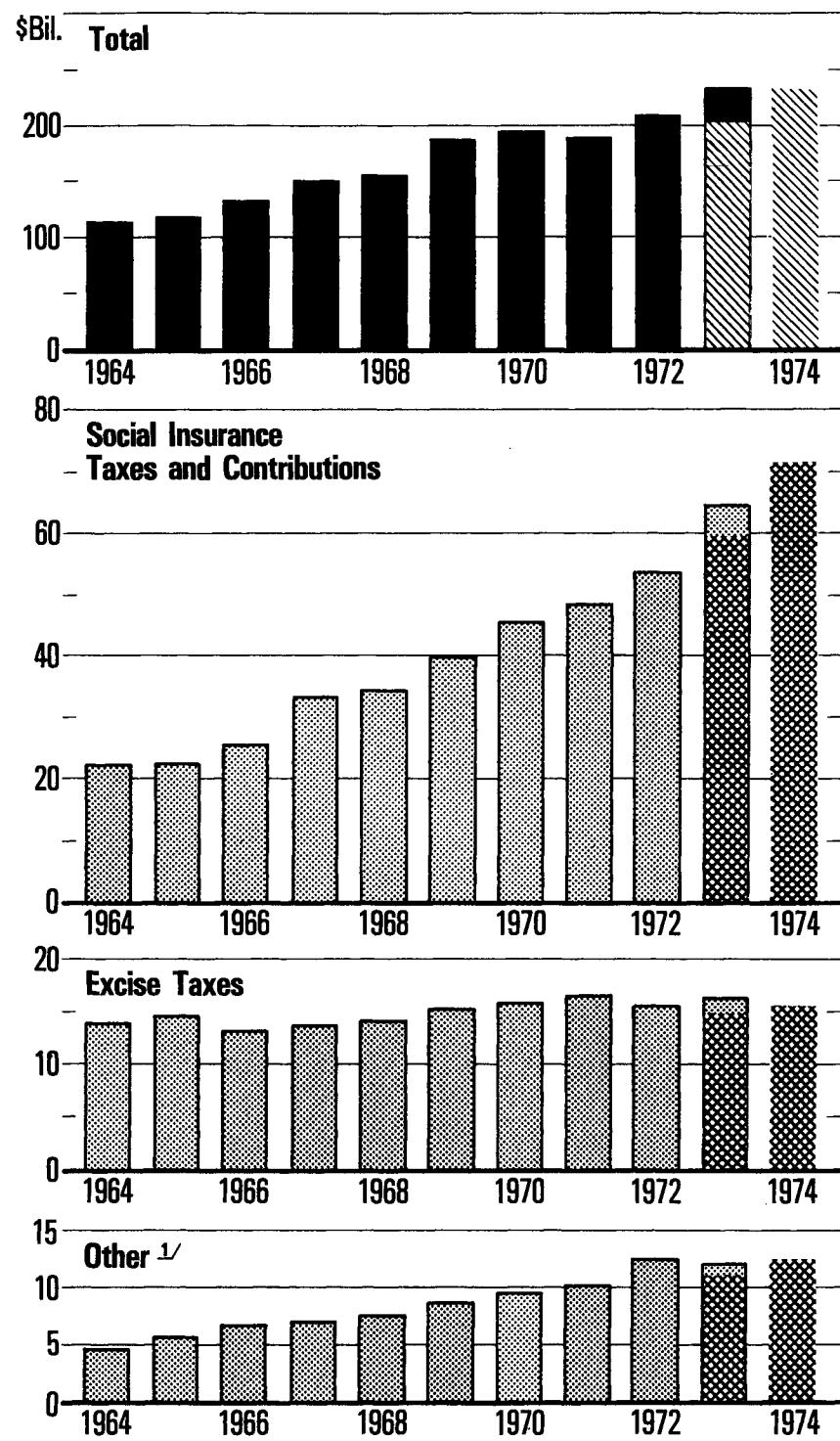
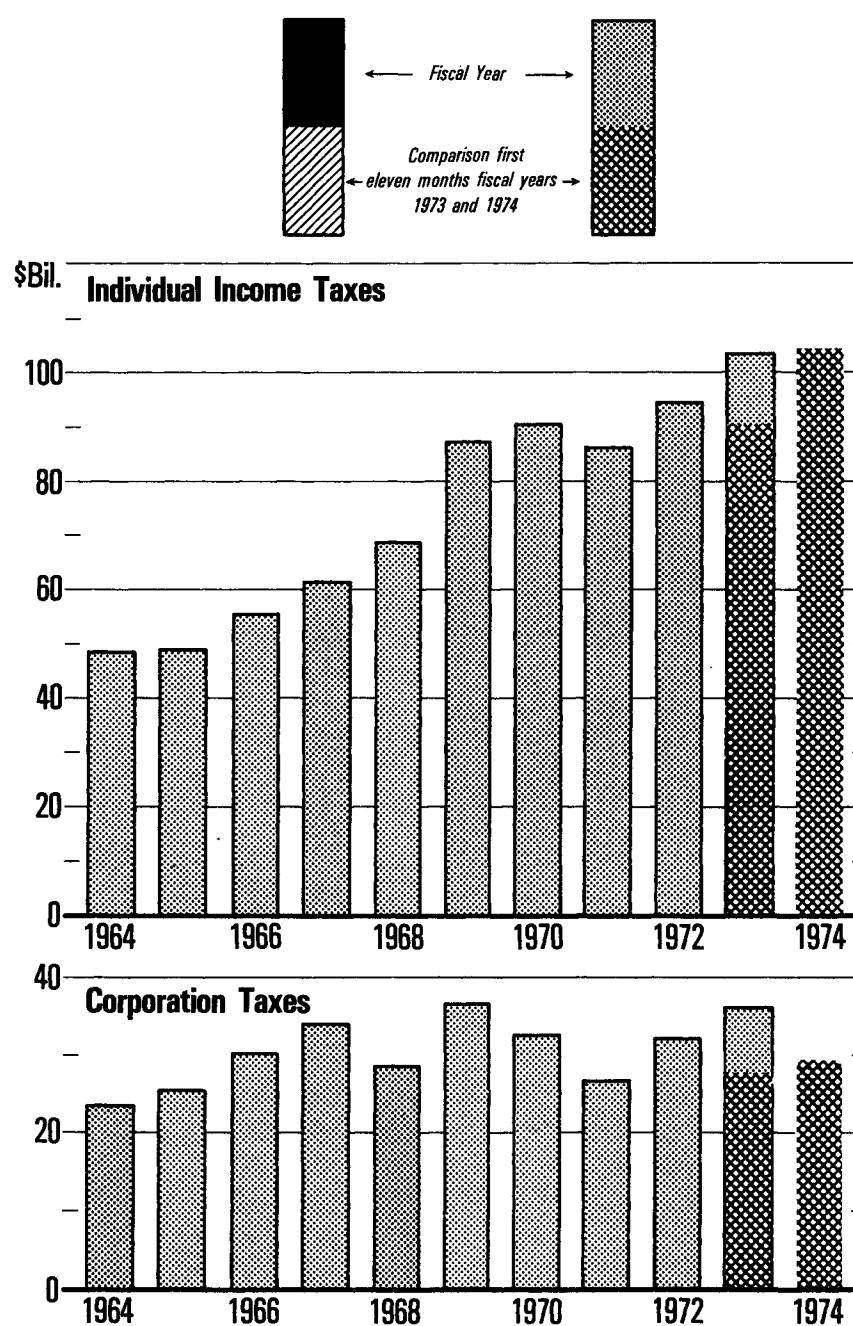
\* Less than \$500,000.

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n.a. not available.

## BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1964-1974



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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(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	45,969	1,211	22,732	665	695	355	3,532
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	60	3,733	10,028	1,365	73,297	1,703	82,042	3,592	-2,237	1,531	8,639
1974 (Est).....	662	209	92	4,573	9,805	1,450	77,400	1,711	93,769	4,860	-4,782	1,825	8,890
1975 (Est).....	734	310	121	4,714	8,884	1,712	84,600	1,749	110,959	6,150	-5,457	2,106	11,643
1973-May.....	44	18	4r	291	62	90	6,318r	112	7,575r	-205	95r	138r	673
June.....	49	17	5	793	273	161	7,473	232	7,815	289	-222	137	667
July.....	50	16	5	228	2,326	95	5,033	63	6,902	853	-1,101	131	702
Aug.....	48	17	4	299	847	128	6,662	144	7,203	750	167	172	706
Sept.....	43	*	6	150	249	123	6,032	153	7,396	656	143	136	503
Oct.....	47	14	4	282	799	131	6,523	167	7,415	383	112	137	582
Nov.....	53	19	7	352	1,161	129	6,647	172	7,463	42	148	132	595
Dec.....	59	18	5	75	137	103	6,123	120	7,383	286	-249	126	613
1974-Jan.....	58	16	6	332	1,209	143	6,690	124	7,996	317	-918	177	879
Feb.....	55	15	6	341	547	107	6,285	108	7,862	242	72	149	866
Mar.....	77	16	7	338	682	115	6,662	103	8,164	229	58	156	946
Apr.....	46	34	5	262	534	105	6,703	117	8,416	282	-2,014	152	862
May.....	52	1	10	270	792	125	7,170	166	8,665	326	94	166	870
Fiscal 1974 to date.....	588	165	65	2,928	9,283	1,303	70,530	1,436	84,867	4,366	-3,489	1,632	8,123

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	21,349	275	2,392	763	589	3,422	10,710	9,886	-7,358	231,875
1973.....	591	8,183	24,167	6,815	2,393	1,114	438	3,311	11,968	11,446	-8,378	246,526
1974 (Est).....	735	8,150	29,350	6,781	2,288	2,359	-199	3,177	13,464	12,939	-9,963	269,546 5/
1975 (Est).....	793	9,359	31,500	7,233	2,986	4,091	-983	3,272	14,194	14,828	-10,917	305,445 5/
1973-May.....	29	648	2,157	38r	229	111	-2r	255	1,014	676r	-377	19,995r
June.....	18	874	2,184	-60	210	189	-8	301	862	1,169	-2,616	20,814
July.....	120	478	2,317	1,546	-108	55	97	278	1,097	2,274	-850	22,607
Aug.....	75	754	2,340	-56	221	88	3	262	1,050	927	-670	22,139
Sept.....	66	697	2,406	146	177	65	30	246	968	1,197	-849	20,736
Oct.....	60	758	2,445	1,318	190	99	-23	249	1,056	1,197	-850	23,092
Nov.....	63	768	2,403	163	201	108	-16	246	1,191	770	-717	22,099
Dec.....	77	663	2,476	-106	203	93	-14	221	1,141	949	-816	19,686
1974-Jan.....	62	694	2,530	1,590	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
Fiscal 1974 to date.....	701	7,054	26,782	6,671	1,962	1,704	-257	2,805	12,323	11,568	-8,890	244,220

Source: See Table FFO-1.

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

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

2/ Reported on an accrual basis.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

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

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

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## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intragovernmental Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.		Other	Total	Defense Department Soldiers' & Airmen's Home Permanent Fund	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974. (Est).....	911	1,759	873 2/	3,543	4	1,999	478	347	54
1975. (Est).....	978	1,847	13	2,840	6	2,109	498	500	70
1973-May.....	81	178	1	260	-	39	5	7	1
June.....	76	173	1	250	1	792	204	84	17
July.....	71	193	1	265	-	4	*	2	1
Aug.....	73	184	1	258	-	45	7	2	1
Sept.....	72	174	1	247	1	17	2	4	1
Oct.....	62	194	1	257	-	27	1	1	1
Nov.....	62	184	1	246	-	49	5	1	1
Dec.....	60	160	1	221	-	866	220	161	30
1974-Jan.....	85	220	1	306	1	6	*	3	1
Feb.....	86	197	1	284	-	49	8	7	2
March.....	85	192	1	278	-	14	3	6	2
Apr.....	85	197	1	283	-	43	4	7	2
May.....	85	-279	463 2/	269	-	46	6	10	3
Fiscal 1974 to date.....	826	1,615	472	2,913	1	1,164	257	205	44

Fiscal year or month	Interest credited to certain Government accounts - (Continued)								Grand Total	
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 1/		
				Government Life Insurance Fund	National Service 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 (Est).....	20	708	375	31	339	1,814	261	n.a.	6,420 9,963	
1975 (Est).....	20	775	465	31	374	2,031	260	n.a.	7,140 9,980	
1973-May.....	1	21	6	*	*	29	8	*	118 377	
June.....	4	166	119	15	147	715	99	3	2,366 2,616	
July.....	*	1	1	*	2	3	3	571	586 850	
Aug.....	1	37	3	*	6	71	19	219	412 670	
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.....	2	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	
Fiscal 1974 to date.....	5	420	206	16	177	1,022	164	2,295	5,977 8,890	

Source: See Table FFO-2.

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

2/ Includes Off-Budget Receipts from the Civil Service Retirement and

Disability fund.

\* Less than \$500,000.

n. a. Not available.

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

(In millions of dollars)

Function	Fiscal year 1973						Fiscal year 1974								Comparable period FY 1973
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date	
<u>National Defense</u>															
Outlays.....	6,795r	8,228	5,074	7,071	6,481	6,870	7,137	6,479	7,113	6,804	7,129	7,286	7,661	75,119	70,111
Proprietary receipts from the public....	-430r	-208	-196	-303	-379	-267	-236	-400	-318	-295	-439	-534	-417	-3,787	-2,097
Intrabudgetary transactions.....	117	-5	*	4	-8	5	-*	-1	-2	*	-4	-*	-1	-7	-4
Total national defense.....	6,482r	8,015	4,878	6,772	6,095	6,607	6,900	6,079	6,793	6,509	6,686	6,752	7,243	71,325	68,011
<u>International affairs and finance</u>															
Outlays.....	251	563	319	329	207	296	278	238	377	295	346	342	316	3,286	3,221
Proprietary receipts from the public....	-116	-78	-11	-2	-2	-14	-2	-20	-27	-71	-1	-4	-5	-158	-574
Intrabudgetary transactions.....	*	*	-	*	*	-	*	*	*	*	*	*	-	-3	-*
Total international affairs and finance.....	136	486	308	327	205	282	276	219	351	224	345	336	312	3,125	2,647
<u>Space research and technology</u>															
Outlays.....	257	304	280	262	246	255	246	225	258	233	254	297	280	2,836	3,021
Proprietary receipts from the public....	-2	-3	-2	-*	-*	-7	-*	-4	-7	-2	-2	-3	-2	-30	-11
Total space research and technology.....	255	301	278	262	246	249	246	221	251	231	252	293	278	2,805	3,010
<u>Agriculture and rural development</u>															
Outlays.....	-149	-123	2,011	448	-32	507	785	-225	761	142	208	98	316	5,019	6,177
Proprietary receipts from the public....	-6	-3	*	-8	-3	-4	-4	-3	-5	-4	-3	-9	-3	-46	-
Total agriculture and rural development.....	-155	-126	2,011	440	-35	503	782	-228	756	138	205	89	313	4,973	6,177
<u>National resources</u>															
Outlays.....	435	707	425	679	506	560	548	473	663	240	908	644	608	6,254	5,059
Proprietary receipts from the public....	-135r	-591	-1,366	-106	-84	-143	-124	-603	-1,207	-181	-149	-2,261	-180	-6,404	-4,615
Intrabudgetary transactions.....	-1	2	*	*	*	*	*	*	*	*	*	*	-1	-4	-4
Total natural resources.....	299r	118	-942	573	422	417	424	-130	-544	58	759	-1,618	428	-154	441
<u>Commerce and transportation</u>															
Outlays.....	688r	1,480	2,110	1,113	974	1,346	932	1,076	949	384	763	765	898	11,300	11,204
Proprietary receipts from the public....	-17r	-8	-6	-22	-16	-14	-18	-12	-25	-18	-14	-16	-19	-182	-203
Intrabudgetary transactions.....	-3	-38	*	-1	-1	-71	-2	-	-38	-2	-3	-8	-3	-130	-167
Total commerce and transportation.....	668r	1,434	2,104	1,090	957	1,261	912	1,064	886	363	746	741	875	10,987	10,835
<u>Community development and housing</u>															
Outlays.....	-149	309	911	779	712	462	36	316	332	198	264	373	352	4,732	3,853
Proprietary receipts from the public....	*	*	*	*	*	*	*	*	*	*	*	*	-	-	-
Total community development and housing.....	-149	309	911	799	712	461	36	316	331	198	263	373	352	4,732	3,853
<u>Education and manpower</u>															
Outlays.....	1,067	1,339	777	955	663	956	807	619	985	933	1,038	925	662	9,241	9,486
Proprietary receipts from the public....	-2	-2	-1	-*	-2	-*	-2	-2	-2	-*	-2	-*	-	-	-
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total education and manpower.....	1,066	1,336	777	954	661	955	805	619	983	932	1,036	925	662	9,241	9,486

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

(In millions of dollars)

Function	Fiscal year 1973						Fiscal year 1974								Comparable period FY 1973
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date	
<u>Health</u>															
Outlays .....	1,687r	1,822	2,004	1,766	2,080	982	1,911	2,697	2,017	2,038	1,957	1,934	2,424	21,863	18,438
Proprietary receipts from the public ...	-*	-1	-	-*	-*	-1	-169	-650	-2	-1	-167	-165	-181	-6	-4
Intrabudgetary transactions .....	-118	-114	-168	-167	-158	-174	-169	-183	-172	-172	-167	-165	-181	-2,353	-1,746
Total health.....	1,569r	1,709	1,835	1,599	1,922	807	1,742	2,047	1,832	1,866	1,789	1,768	2,243	19,504	16,688
<u>Income security</u>															
Outlays .....	7,382r	6,538	5,954	6,333	6,381	7,235	6,632	6,984	7,258	7,114	7,523	7,740	8,776	77,943	67,911
Proprietary receipts from the public ...	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-1
Intrabudgetary transactions .....	-809	-13	3	3	-*	-1	-*	-497	-23	-1	-2	-3	-932	-1,453	-1,510
Total income security.....	6,573r	6,525	5,957	6,336	6,380	7,233	6,632	6,487	7,235	7,113	7,520	7,737	7,844	76,488	66,400
<u>Veterans benefits and services</u>															
Outlays .....	1,059	906	1,140	1,097	1,005	1,099	1,232	1,175	1,249	1,133	1,234	1,203	1,224	12,791	11,597
Proprietary receipts from the public ...	-41	-39	-41	-42	-35	-41	-39	-32	-44	-44	-40	-38	-44	-439	-457
Intrabudgetary transactions .....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total veterans benefits and services ...	1,017	866	1,099	1,054	970	1,058	1,194	1,143	1,204	1,088	1,194	1,165	1,180	12,350	11,138
<u>Interest</u>															
Outlays.....	2,184	2,202	2,332	2,363	2,421	2,482	2,420	2,490	2,540	2,406	2,522	2,479	2,531	26,985	22,148
Proprietary receipts from the public...	-7	-40	-2	-1	-*	-14	-1	-177	-16	67	-1	-14	-6	-165	-268
Intrabudgetary transactions.....	-11	-118	-147	-150	-28	-333	-7	-84	-170	-7	-7	-10	-8	-949	-1,013
Interest and dividends.....	-1r	-39	-*	-53	-*	-1	-10	-60	-*	-*	-5	-1	-1	-81	-34
Total interest.....	2,165	2,004	2,184	2,159	2,392	2,135	2,401	2,169	2,353	2,466	2,508	2,455	2,516	25,791	20,833
<u>General government</u>															
Outlays .....	496r	1,729	593	495	662	495	479	543	668	561	567	574	520	6,166	6,006
Proprietary receipts from the public ...	-42	-60	-20	-17	-11	-8	-27	-35	5	-21	-48	8	-12	-168	-251
Intrabudgetary transactions .....	-11	-1,217	-10	-12	-9	-23	-14	-11	-37	-20	-20	3	-10	-161	-687
Total general government .....	443r	452	563	466	643	479	438	498	636	520	499	586	498	5,837	5,068
<u>General Revenue Sharing</u>															
Expenditures .....	3	-*	7,549	-3	16	1,495	29	-*	1,532	1	*	1,540	1	12,161	14,931
Proprietary receipts from the public ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intrabudgetary receipts .....	-	-	-6,055	-	-	-*	-	-	-	-	-	-	-	-6,055	-8,295
Total General Revenue Sharing .....	3	-*	1,495	-3	16	1,495	29	-*	1,532	1	*	1,540	1	6,106	6,637
<u>Undistributed intragovernmental transactions</u>															
-377	-2,616	-850	-670	-849	-850	-717	-816	-929	-677	-898	-867	-763	-8,890	-5,765	
Net budget outlays .....	19,995	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	244,220	225,457

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	
							Participation Sales Fund	Other				
1965.....	458	-263	-	-	-	-194	25	-161	-	-17	967	*
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967.....	3,241	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	2	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	*	31	299	-4	6	9	1,144	-*
1974 (Est.).....	3,049	582	3,025	354	n.a.	33	287	-54	n.a.	27	1,033	-
1975 (Est.).....	1,091	87	2,309	214	n.a.	124	238	-8	n.a.	1	-410	n.a.
1973-May.....	-219	-80	131	-*	-*	20	126	*	-	-1	1,339	-
June.....	326	287	493	-8	-	*	41	-1	-	3	553	-*
July.....	-7	-29	264	89	*	-*	-23	1	2	1	-266	-
Aug.....	1,651	5	320	110	-	37	8	-*	2	1	1,172	-
Sept.....	-1,051	50	484	7	-	*	48	*	2	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	-	b	-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	-
Fiscal 1974 to date.....	1,665	170	3,393	504	*	63	162	2	5	13	1,237	-

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 (Est.).....	-	1,710	-	209	30	3,618	558	334	-390	-62	79	14,424	
1975 (Est.).....	n.a.	1,420	n.a.	214	32	2,982	565	344	-200	16	104	9,123	
1973-May.....	-	201	3	-11	-4	7	61	29	-164	800	3	2,202	
June.....	-	61	14	135	21	1,668	-3	67	-451	16	20	3,240	
July.....	69	237	15	-7	-3	213	-8	10	1,199	-190	14	1,583	
Aug.....	73	295	-65	-6	-3	-8	97	61	-69	15	8	3,705	
Sept.....	82	114	15	-13	-3	-85	-3	*	-108	-212	-3	-929	
Oct.....	75	-39	-52	-15	-5	-31	-216	39	-113	-156	-2	-328	
Nov.....	79	176	125	-4	-2	-93	64	61	-545	-7	3	-369	
Dec.....	71	272	-103	141	27	639	*	31	-211	-46	11	2,558	
1974-Jan.....	69	116	-28	-9	1	59	68	13	-186	-111	9	-929	
Feb.....	73	412	33	-4	-*	-15	275	81	-172	-11	10	2,647	
Mar.....	67	199	9	-15	-3	-97	2	6	-16	-64	6	-103	
Apr.....	65	21	4	-18	-4	-58	-2	15	-55	-212	4	-58	
May.....	58	234	-85	-9	-2	-53	5	43	-306	962	8	2,736	
Fiscal 1974 to date.....	782	2,038	-132	41	4	471	281	361	-581	-31	65	10,514	

Source: See Table FFO-2.

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

Table FFO-7. - Trust Funds Transactions July 1, 1973 through May 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								
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			
Federal Old-Age and Survivors Insurance.....	47,534	909	46,625	2,218	44,407	45,102	909	-	44,193	441	613	1,164	-	2,218	41,975	2,432		
Federal Disability Insurance....:	5,949	22	5,927	390	5,537	5,786	22	-	5,763	55	79	257	-	390	5,373	164		
Federal Hospital Insurance.....	10,485	-	10,485	837	9,648	7,276	-	-	7,276	499	134	205	-	837	6,438	3,209		
Federal Supplementary Medical Insurance.....	3,456	-	3,457	1,897	1,559	2,971	-	-	2,971	1,853	-	44	-	1,897	1,073	486		
Federal Employees Retirement....	4,824	12	4,812	2,652	2,160	5,206	12	-	5,194	1	1,624	1,025	3	2,652	2,542	-382		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-232	-	-	-232	-	-	-	-	-	-232	232		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-279	-	-	-279	-	-	-	-	-	-279	279		
Airport and Airway.....	773	-	773	7	766	435	-	-	435	-	-	7	-	7	428	338		
General Revenue Sharing.....	6,055	-	6,055	-	6,055	6,106	-	-	6,106	-	-	-	-	-	6,106	-51		
Highway.....	5,985	-	5,985	206	5,779	3,959	-	-	3,959	-	-	206	-	206	3,753	2,026		
Indian Tribal Funds.....	231	119	112	112	-	250	-	119	131	107	-	5	-	112	19	-19		
Military Assistance Advances....	2,362	2,362	-	-	-	1,822	-	2,362	-540	-	-	-	-	-	-540	540		
Railroad Retirement.....	1,451	-	1,451	186	1,265	2,437	-	-	2,437	22	-	164	-	186	2,250	-985		
Unemployment.....	7,231	-	7,230	412	6,819	5,552	-	-	5,552	-	-	420	-9	412	5,140	1,678		
Veterans Life Insurance.....	633	438	195	195	-	647	-	438	209	-	-	193	2	195	15	-15		
All other trust.....	509	184	325	295	30	252	-	184	68	22	-	268	5	295	-1,152	1,182		
Total.....	97,477	4,046	93,431	9,408	84,023	87,288	943	3,103	83,243	2,999	2,450	3,958	1	9,408	72,909	11,114		

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The interfund transactions are payments from Federal funds to trust funds, and vice versa, but excludes trust fund payments of \$142 million to Federal Funds.

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

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

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

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

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

(In millions of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	May 31, 1974			Cumulative to date				Loan disbursements	Loan repayments	Net lending
	Loan disbursements	Loan repayments	Net lending	Loan disbursements	Loan repayments	Net lending	Loan balance End of Period			
Funds appropriated to the President:										
Defense Production Act.....	-	-	-	7	1	-1	2	-	3	-3
Overseas Private Investment Corporation.....	-	*	-*	7	2	5	17	9	3	6
Total -- Funds appropriated to the President.....	-	*	-*	7	3	4	19	9	6	3
Agriculture Department:										
Commodity Credit Corporation:										
Storage facility and short-term export sales credits...	6	64	-58	382	669	-286	1,280	1,071	364	706
Farmers Home Administration:										
Economic opportunity loans.....	-	*	-*	-	6	-6	41	*	7	-7
Agricultural credit insurance.....	132	16	116	982	1,123	-141	1,177	1,184	322	862
Direct loans.....	-	-	-	-	-	-	1,400	59	69	-10
Emergency credit.....	-	-	-	-	-	-	53	-1	14	-15
Rural development insurance.....	30	*	30	236	243	-7	119	110	5	105
Rural housing insurance.....	188	17	171	1,317	861	455	2,773	1,515	46	1,469
Self-help housing land development.....	-	-	-	-	*	-*	*	-	*	-*
State rural rehabilitation.....	-	-	-	-	-*	*	*	*	*	-*
Total -- Farmers Home Administration.....	350	33	317	2,535	2,233	302	5,564	2,867	463	2,403
Rural Electrification Administration:										
Rural telephone bank.....	-	-	-	-	-	-	33	33	*	33
Other.....	-	-	-	-	-	-	6,321	467	145	321
Other.....	-	*	-*	*	*	-*	4	-	*	-*
Total -- Agriculture Department.....	356	97	260	2,917	2,901	16	13,201	4,437	973	3,463
Commerce Department:										
Economic development assistance:										
Economic Development Administration.....	1	2	-1	25	16	9	477	45	15	30
Promotion of industry and commerce:										
Trade adjustment assistance.....	1	-	1	4	-	4	12	7	-	7
Maritime Administration:										
Federal ship mortgage insurance.....	-	*	-*	-	1	-1	18	1	1	*
Other.....	-	*	-*	-	5	-5	27	-	5	-5
National Oceanic and Atmospheric Administration.....	-	*	-*	*	3	-3	5	1	2	-2
Total -- Commerce Department.....	2	2	-1	29	24	4	539	53	23	30
Defense Department:										
Military:										
Defense production guarantees.....	-	*	-*	-	1	-1	3	6	6	-*
Civil:										
Construction of power systems, Ryukyu Islands.....	-	-*	*	-	*	-*	8	-	*	-*
Total -- Defense Department.....	-	*	-*	-	1	-1	11	6	6	-1
Health, Education, and Welfare Department:										
Health Services and Mental Health Administration.....	10	-	10	15	-	15	45	6	-	6
Office of Education:										
Higher education activities.....	-	1	-1	7	13	-5	465	6	8	-2
Student loans.....	18	1	18	83	6	77	170	38	3	35
Other.....	*	*	-*	2	1	1	26	1	1	*
Other.....	*	*	*	2	1	1	29	2	1	2
Total -- Health, Education, and Welfare Department.....	29	2	27	108	21	88	735	53	13	41
Housing, and Urban Development Department:										
Federal Housing Administration:										
Federal Housing Administration fund.....	29	5	24	390	31	358	1,737	404	78	325
College housing loans.....	4	7	-3	29	67	-37	3,228	56	54	2
Housing for the elderly or handicapped fund.....	*	*	-*	2	5	-3	520	5	5	*
Low-rent public housing program.....	19	30	-10	583	569	15	65	609	559	50

Footnote at end of Table.

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

(In millions of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	May 31, 1974			Cumulative to date				Loan disbursements	Loan repayments	Net lending
	Loan disbursements	Loan repayments	Net lending	Loan disbursements	Loan repayments	Net lending	Loan balances End of Period			
Housing and Urban Development Department: (Continued)										
Government National Mortgage Association:										
Special assistance functions.....	85	*	85	1,445	1,611	-166	3,172	1,253	1,597	-344
Management and liquidating functions fund.....	-	6	-6	-	61	-61	386	-	801	-801
Participation sales fund.....	-	-	-	3	3	-	-	-	-	-
Housing management.....	-	*	-*	-	2	-2	13	*	3	-3
Community development:										
Urban renewal program.....	43	108	-65	822	803	20	230	736	664	72
Rehabilitation loan fund.....	3	1	2	19	12	6	205	37	10	27
Public facility loans.....	3	1	2	23	8	16	477	15	7	9
Total -- Housing and Urban Development Department.....	186	158	28	3,316	3,170	146	10,032	3,116	3,779	-662
Interior Department:										
Bureau of Reclamation.....	1	-	1	13	2	11	185	17	2	15
Other.....	1	*	*	4	2	3	64	5	1	3
Total.....	2	*	1	18	4	14	249	22	3	18
Transportation Department.....	1	-	1	28	-	28	110	24	-	24
Treasury Department.....	-	*	-*	-	*	-*	6	-	*	-*
General Services Administration.....	-*	1	-1	-8	9	-17	97	-*	*	-*
Veterans Administration:										
Direct loan program.....	4	8	-4	42	115	-73	739	43	259	-216
Loan guaranty program.....	29	17	12	254	256	-2	1,010	203	332	-129
Government life insurance fund.....	1	1	-*	6	9	-2	65	5	9	-4
National service life insurance.....	11	8	3	114	81	32	949	100	83	16
Other.....	2	1	1	15	7	8	72	14	6	7
Total -- Veterans Administration.....	46	35	11	432	468	-37	2,835	365	690	-326
Other independent agencies:										
Loans to District of Columbia.....	1	-	1	137	8	129	748	150	42	106
Federal Home Loan Bank Board:										
Federal Savings and Loan Insurance Corporation.....	*	-	*	-6	24	-30	114	-	-	-
Interstate Commerce Commission.....	-	*	-*	-	*	-*	102	1	17	-16
National Capital Planning Commission.....	-	-	-	-	-	-	-	1	1	-1
Small Business Administration:										
Business loan and investment fund.....	35	10	25	253	144	109	1,496	197	168	29
Disaster loan fund.....	22	9	13	179	118	61	1,291	664	70	594
Total -- loan account.....	680	314	366	7,409	6,896	512	31,586	9,096	5,838 2/	3,258 3/

Source: Bureau of Government Financial Operations.

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

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

2/ Includes 47 million dollars for Postal Service.

3/ Includes - 48 million dollars for Postal Service.

\* Less than \$500,000.

Table FFO-9. - Selected Accrual Data Reported by Federal Agencies for Period Ended March 31, 1974

(In thousands of dollars)

Agency	Transaction data						Balances as of March 31, 1974				
	Quarter ended March 31, 1974			Current fiscal year to date			Payables		Receivables		
	Net cash outlays (1)	Net change in receivables and payables (2)	Accrued expenditures (3)	Net cash outlays (4)	Net change in receivables and payables (5)	Accrued expenditures (6)	To the public (7)	To other agencies (8)	From the public Accounts Receivable (9)	Advances (10)	From other agencies (Includes advances) (11)
Legislative Branch .....	189,340	-1,894	187,446	489,591	-17,755	471,836	54,004	42,047	1,723	587	180,118
The Judiciary .....	46,623	-8	46,615	130,661	-37	130,624	-	-	-	-	-
Executive Office of the President .....	19,104	846	19,950	49,302	-901	48,401	2,432	892	5	528	1,017
Funds Appropriated to the President:											
International security assistance .....	210,417	3,015,114	3,225,531	322,832	3,094,688	3,417,520	307,941	3,323,305	107,425	5,551	17,330
International development assistance .....	336,100	134,918	471,018	995,971	120,125	1,116,096	301,123	66,533	74,300	56,993	12,386
Other .....	464,083	-90,170	373,914	1,077,038	-355,427	721,611	46,799	659,323	31,310	877,696	5,060
Agriculture Department .....	2,437,894	-386,540	2,051,354	7,956,467	49,538	8,006,005	1,103,344	340,238	686,593	25,577	254,415
Commerce Department .....	365,015	-21,670	343,345	1,073,500	-26,151	1,047,349	306,618	93,504	28,566	12,596	67,882
Defense Department-Military.....	19,635,736	-1,100,975	18,534,761	56,658,115	-215,432	56,442,683	6,416,289	2,814,356	333,091	111,650	3,625,575
Defense Department-Civil.....	335,014	7,941	342,955	1,152,999	79,518	1,232,517	242,313	74,870	30,455	309	104,189
Health, Education, and Welfare Department .....	24,022,166	-714,728	23,307,438	67,785,209	370,560	'68,155,769	6,865,545	1,763,231	71,019	210,446	2,150,508
Housing and Urban Development Department .....	787,456	13,459	800,915	3,757,448	-20,042	3,737,405	728,222	361,876	377,133	7,477	206,529
Interior Department .....	-787,893	-1,866	-789,760	-1,569,752	-47,460	-1,617,213	252,877	95,731	99,210	38,881	115,746
Justice Department .....	482,031	-196,847	285,184	3,315,024	-523,160	791,865	49,599	12,847	4,906	523,258	14,301
Labor Department .....	2,691,264	68,673	2,759,937	6,391,566	-269,798	6,121,768	96,095	8,891	7,766	503,009	37,891
State Department .....	133,979	-12,434	121,545	594,866	-123,971	470,895	75,489	26,501	56,226	7,702	104,901
Transportation Department .....	1,712,116	12,049	1,724,165	5,829,012	-15,052	5,813,960	761,609	78,970	24,974	121,023	78,795
Treasury Department:											
Interest on the public debt .....	6,278,331	1,137,434	7,415,765	20,533,385	1,269,342	21,802,727	2,508,321	1,634,917	-66	-	-
Other .....	1,806,098	-178,042	1,628,057	4,816,807	-28,517	4,788,290	138,329	66,447	505,216	8,668	1,106,579
Atomic Energy Commission .....	610,460	61,104	671,564	1,494,170	79,710	1,573,880	423,942	32,351	51,031	37,375	79,197
Environmental Protection Agency .....	763,156	17,716	780,872	1,271,426	-405,658	865,768	28,389	11,329	3,446	1,195	10,085
General Services Administration .....	-176,865	46,785	-130,080	-98,893	-25,518	-124,411	503,071	225,151	273,057	14,053	335,528
National Aeronautics and Space Administration .....	733,184	-8,092	725,092	2,233,901	-103,857	2,130,045	465,600	128,464	97,099	31,041	50,209
Veterans Administration .....	3,479,896	-4,105	3,475,791	9,982,168	-14,509	9,967,659	1,449,499	51,955	40,243	248,779	113,887
Other independent agencies .....	2,396,832	882,708	3,279,539	9,711,671	836,747	10,548,418	2,280,652	228,544	301,231	323,167	198,075
Undistributed intrabudgetary transactions:											
Federal employer contributions to retirement funds .....	-866,883	-15,166	-882,050	-2,360,312	-23,309	-2,383,621					143,717
Interest on certain Government accounts .....	-258,838	-958,583	-1,217,421	-3,463,629	-1,353,330	-4,816,959		1,925			1,509,571
Elimination of interagency receivables and payables .....								-12,144,197			-10,523,491
Total .....	67,845,817	-1,201,790	66,644,029	198,130,543	-2,083,798	196,046,745	25,408,100	-	3,205,961	3,167,560	-
Off-budget Federal agencies:											
Export-Import Bank of U.S. ....	404,876	-1,178	403,698	1,012,268	-15,855	996,413	75,445	35,104	193,363	-	-
Postal Service .....	520,631	-272,940	247,691	421,331	632,095	1,053,425	837,514	831,691	54,174	14,598	255,128
Rural electrification and telephone revolving fund .....	112,086	2,964	115,050	374,691	4,524	379,215	*	356	96,606	-	168
Elimination of interagency receivables and payables .....		+232,136	+232,136		-453,446	-453,446		-867,151			-255,296
Total Off-budget Federal agencies .....	1,037,593	-39,018	998,576	1,808,290	167,318	1,975,608	912,959	-	344,143	14,598	-

Source: Bureau of Government Financial Operations.

Note: Figures on accrued expenditures are developed from reports submitted to the Department of the Treasury by Federal agencies. Accrued revenues resulting from the Government's sovereign authority, e.g., income and various employment taxes, and customs collections are not included in this report. Cash outlays and accrued expenditures are offset by revenues of a proprietary nature, e.g., market-oriented revenues or revenues derived from activities operated as business-type enterprises. Figures reported by agencies on receivables and payables may differ to some extent with reports on budget status (S.F. 133 to OMB) and budget results (BA-R 2108 to Treasury) due to conceptual differences, e.g., deferred charges and advances to consolidated working funds are reported as receivables for this table and as liquidated obligations for budget reports. For certain agencies submitting flash reports on cash transactions, the net cash outlays shown above may not be totally consistent with comparable data published in the Monthly Treasury Statement. \* Less than \$500.

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**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

The May obligation data are not included in this issue due to certain unavoidable delays in processing. May data will be published in the August Bulletin.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depositary accounts	Coin, currency, and coinage metal	Miscel- laneous items	Gold Balance 4/	Balance in account of the U.S. Treasury	
	Available funds in demand accounts at:			Total	Federal Reserve Banks						
	Federal Reserve Banks	Special depositaries, Treasury Tax and Loan Accounts	Other depositaries 2/			Other depositaries 2/					
1965.....	672	10,689	-	11,469	233	-	320	534	55	108	12,610
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
1972-Dec.....	1,856	8,907	310	11,073	121	104	37	570	90	107	12,102
1973-June.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
July.....	2,867	4,203	108	7,178	151	64	55	542	67	107	8,164
Aug.....	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sept.....	1,626	6,582	71	8,279	271	210	19	578	67	107	9,532
Oct.....	1,839	3,781	71	5,691	185	69	23	582	65	107	6,722
Nov.....	1,945	2,666	70	4,681	150	57	24	536	53	107	5,608
Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273
1974-Jan.....	2,844	7,628	69	10,542	235	137	50	548	78	107	11,696
Feb.....	2,017	5,579	69	7,665	203	69	42	528	33	107	8,646
Mar.....	1,372	6,915	69	8,355	183	106	41	661	125	107	9,579
Apr.....	2,814	8,576	89	11,480	733	193	38	611	53	106	13,213
May.....	3,134	3,226	88	6,448	128	73	34	620	92	106	7,502
June.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352

Source: Daily Statement of the United States Treasury.

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total Credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/	High		Low	Average		
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-June.....	268	2	-	-	19,871	-	20,141	16,389	8,433	8,694	1,368	4,389
July.....	250	-	-	-	13,905	-	14,155	18,377	4,203	8,299	2,573	4,570
Aug.....	239	-	997	-	14,322	-	15,558	17,551	2,217	4,248	1,622	2,254
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

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

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

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

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

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)		
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash withdrawals 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	229,648	-20,723	1,556	-12,167	14,079	1,912	
1971.....	205,961	229,353	-23,393	1,822	-21,571	22,466	895	
1972.....	228,285	244,880	-16,594	-5,632	-22,226	23,625	1,399	
1973.....	252,207	276,736	-23,529	2,365	-21,164	23,596	2,432	
1973-June.....	27,617	23,701	3,916	2,233	6,149	-1,751	4,398	
July.....	21,542	25,575	-4,033	-2,689	-6,722	1,145	-5,577	
Aug.....	22,414	28,051	-5,637	1,442	-4,195	46	-4,149	
Sept.....	26,007	22,795	3,212	-164	3,047	2,469	5,517	
Oct.....	20,765	26,411	-5,646	-951	-6,597	3,786	-2,811	
Nov.....	21,535	26,180	-4,646	2,435	-2,211	1,097	-1,114	
Dec.....	22,923	19,562	3,360	-921	2,439	3,225	5,665	
1974-Jan.....	27,995	26,686	1,309	377	1,686	-1,262	424	
Feb.....	22,377	23,834	-1,457	-1,087	-2,544	-506	-3,050	
Mar.....	20,088	23,756	-3,668	-40	-3,708	-4,61	932	
Apr.....	30,511	25,981	4,531	875	5,405	-1,74	3,635	
May.....	22,671	27,081	-4,410	-1,911	-6,321	89	-5,712	
June.....	31,798	25,834	5,963	-1,092	4,872	-2,31	2,850	
Fiscal 1974 to date.....	290,625	301,748	-11,123	-3,725	-14,848	11,459	-3,389	

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

of certain transactions.

1/ Exclude transactions of clearing accounts.

2/ Previously included under cash withdrawals.

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

(In millions of dollars)

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

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

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

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

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

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

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

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1965.....	68	22	13	829	4	*	302	34,820	36,058
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1972-Dec.....	52	20	4	214	1	*	320	58,619	59,229
1973-May.....	52	20	4	214	1	*	320	59,106	59,715
June.....	52	20	4	213	1	*	320	59,664	60,273
July.....	51	20	4	213	1	*	320	60,072	60,681
Aug.....	51	20	4	213	1	*	320	60,189	60,798
Sept.....	51	20	4	213	1	*	320	60,011	60,620
Oct.....	51	20	4	213	1	*	321	60,790	61,399
Nov.....	51	20	4	213	1	*	321	61,991	62,600
Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Jan.....	51	20	4	213	1	*	321	61,529	62,138
Feb.....	51	20	4	212	1	*	321	62,114	62,723
Mar.....	51	20	4	212	1	*	322	62,766	63,375
Apr.....	51	20	4	212	1	*	322	63,712	64,321
May.....	51	20	4	212	1	*	322	64,610	65,219

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.55
1968.....	482	4,827	5,309	47,640	236.82
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1972-Dec.....	671	6,615	7,287	66,516	317.17
1973-May.....	700	6,746	7,446	67,161	319.38
June.....	705	6,793	7,498	67,771	322.10
July.....	710	6,832	7,542	68,223	324.03
Aug.....	714	6,863	7,577	68,376	324.53
Sept.....	718	6,879	7,597	68,217	323.55
Oct.....	722	6,922	7,644	69,043	327.26
Nov.....	727	6,969	7,696	70,296	333.01
Dec.....	733	7,026	7,759	72,497	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 7/	345.63

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

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			IMF & Inter- national lending or- ganizations 1/	The public 2/		
				Total	Public debt securi- ties	Agency securi- ties		Total	Public debt securi- ties	Agency securi- ties
1965.....	326,609	317,274	9,335	61,540	61,071	469	3,455	261,614	252,748	8,866
1966.....	333,284	319,907	13,377	64,784	64,316	468	3,810	264,690	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968.....	371,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1971.....	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,417	9,911
1972.....	438,154	427,260	10,894	113,559	111,460	2,100	825	323,770	314,976	8,794
1973.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
1972-Dec.....	461,068	449,298	11,770	119,088	116,897	2,190	825	341,155	331,576	9,579
1973-May.....	468,380	457,338	11,041	122,141	120,123	2,018	825	345,413r	336,390	9,023
June.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
July.....	470,121	459,003	11,118	126,964	124,992	1,972	825	342,332	333,186	9,146
Aug.....	473,263	461,845	11,419	130,669	128,688	1,981	825	341,769	332,332	9,437
Sept.....	472,898	461,439	11,459	129,740	127,776	1,964	825	342,333	332,838	9,495
Oct.....	473,964	462,476	11,488	129,412	127,444	1,968	825	343,727	334,208	9,520
Nov.....	475,798	464,037	11,760	129,043	127,080	1,963	825	345,930	336,132	9,798
Dec.....	481,484	469,898	11,586	131,602	129,641	1,961	825	349,058	339,432	9,625
1974-Jan.....	479,782	468,184	11,598	130,672	128,706	1,967	825	348,285	338,654	9,631
Feb.....	482,268	470,687	11,581	133,320	131,335	1,985	825	348,123	338,527	9,596
Mar.....	486,475	474,500	11,975	133,217	131,215	2,002	825	352,432	342,459	9,973
Apr.....	483,915	471,903	12,012	133,159	131,147	2,012	825	349,931	339,930	10,000
May.....	486,659	474,675	11,984	135,895	133,877	2,017	825	349,939	339,973	9,966

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

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

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

2/ Includes holdings of Federal Reserve banks.  
r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt	Computed annual interest charge	Total interest- bearing public debt	Computed annual interest rate						
				Marketable issues					Non- market- able issues 2/	Special issues
				Total	Bills 1/	Certifi- cates	Notes	Treasury bonds		
1965.....	313,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,590	-	6,412	4,393	5,138	5,880
1972-Dec.....	447,298	24,006	5,402	5,520	5,079	-	6,328	4,309	4,827	5,563
1973-June.....	546,353	26,591	5,872	6,129	6,519	-	6,412	4,393	5,138	5,830
July.....	457,217	27,288	6,018	6,311	7,081	-	6,412	4,394	5,163	6,040
Aug.....	459,918	28,443	6,239	6,628	7,788	-	6,421	4,494	5,241	6,164
Sept.....	459,471	28,808	6,327	6,742	8,091	-	6,447	4,496	5,355	6,158
Oct.....	460,587	28,846	6,332	6,755	8,098	-	6,448	4,498	5,348	6,101
Nov.....	462,076	29,177	6,377	6,847	8,144	-	6,462	4,564	5,343	6,067
Dec.....	467,827	29,514	6,371	6,820	8,073	-	6,462	4,566	5,338	6,130
1974-Jan.....	466,273	29,646	6,382	6,838	8,116	-	6,462	4,569	5,337	6,128
Feb.....	468,629	29,423	6,337	6,765	7,886	-	6,443	4,643	5,295	6,160
Mar.....	472,622	29,760	6,358	6,793	7,914	-	6,443	4,645	5,308	6,156
Apr.....	480,087	29,836	6,409	6,845	8,072	-	6,464	4,649	5,341	6,238
May.....	472,741	30,560	6,529	7,006	8,321	-	6,528	4,752	5,400	6,324
June.....	473,238	30,741	6,560	7,030	8,416	-	6,529	4,755	5,374	6,430

Footnotes at end of Table FD-8.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest bearing public debt	Total public issues	Public issues												Special issues	
			Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonus investment series	Depository bonds	Foreign series securities 1/	Foreign currency series securities 2/	Other 2/		
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,226	59	1,132	1,137	1,601	48,650	
1966.....	315,431	264,311	209,127	54,929	1,652	50,649	101,897	55,183	50,537	2,692	44	817	957	137	51,120	
1967.....	322,286	266,131	210,672	58,535	5,160	49,108	97,418	55,459	51,213	2,589	45	624	890	97	56,155	
1968.....	344,401	284,874	226,592	64,440	-	71,073	91,079	58,282	51,712	2,516	30	2,001	1,740	282	59,526	
1969.....	351,729	284,940	226,107	68,356	-	78,946	78,805	58,833	51,711	2,459	28	1,703	2,367	564	66,790	
1970.....	369,026	292,702	232,599	72,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323	
1971.....	296,289	313,505	245,473	86,677	-	104,807	53,989	68,032	53,003	2,347	23	7,606	1,664	3,389	82,784	
1972.....	425,360	335,762	257,202	94,648	-	113,419	49,135	78,560	55,921	2,310	22	16,913	2,072	1,322	89,598	
1973.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,518	2,275	19	26,781	1,743	1,407	101,738	
1972-Dec.....	447,298	351,350	269,509	103,870	-	121,507	44,133	81,840	57,579	2,305	22	18,921	1,710	1,304	95,948	
1973-June.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,418	2,275	19	26,781	1,743	1,407	101,738	
July.....	457,217	354,221	262,708	99,860	-	117,840	45,008	91,513	59,652	2,275	17	26,420	1,746	1,403	102,996	
Aug.....	459,918	353,784	262,405	101,780	-	118,636	41,969	91,378	59,764	2,275	17	26,159	1,758	1,405	106,134	
Sept.....	459,471	354,093	262,356	99,762	-	120,698	41,896	91,737	59,836	2,275	16	26,420	1,758	1,432	105,378	
Oct.....	460,587	355,516	264,047	101,577	-	120,669	41,801	91,953	59,953	2,275	16	26,175	1,586	1,464	105,071	
Nov.....	462,076	360,515	270,234	107,749	-	124,644	37,841	90,282	60,326	2,275	16	24,477	1,586	1,601	101,561	
Dec.....	467,827	360,692	270,224	107,786	-	124,643	37,795	90,468	60,317	2,273	16	24,461	1,586	1,814	107,135	
1974-Jan.....	466,273	360,123	270,131	107,805	-	124,644	37,682	89,991	60,497	2,273	16	23,757	1,588	1,861	106,151	
Feb.....	468,629	360,000	269,650	107,850	-	126,088	35,712	90,350	60,798	2,272	16	23,762	1,589	1,912	108,629	
Mar.....	472,622	364,157	273,596	111,859	-	126,088	35,648	90,562	61,097	2,272	16	23,602	1,597	1,977	108,465	
Apr.....	470,087	361,737	270,452	107,337	-	127,587	35,529	91,285	61,381	2,272	16	24,086	1,599	1,931	108,350	
May.....	472,741	361,455	269,550	107,941	-	128,385	33,224	91,905	61,658	2,271	16	24,400	1,599	1,961	111,286	
June.....	473,238	357,796	266,575	105,019	-	128,419	33,137	91,221	61,921	2,271	16	23,412	1,599	2,002	115,442	

Source: Daily Statement of the United States Treasury.

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

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity Classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1972-Dec.....	269,509	130,422	88,546	29,143	15,301	6,079	3 yrs. 1 mo.
1973-June.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
July.....	262,708	122,602	88,223	31,108	14,457	6,318	3 yrs. 2 mos.
Aug.....	262,405	129,072	80,594	31,106	15,345	6,288	3 yrs. 3 mos.
Sept.....	262,356	129,114	80,576	31,103	15,317	6,245	3 yrs. 2 mos.
Oct.....	264,047	130,940	80,535	31,102	15,269	6,201	3 yrs. 1 mo.
Nov.....	270,234	139,433	83,817	25,136	15,679	6,169	3 yrs. 1 mo.
Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mo.
1974-Jan.....	270,131	141,590	81,716	25,132	15,596	6,098	3 yrs. 0 mo.
Feb.....	269,650	141,444	79,045	26,968	16,129	6,063	3 yrs. 0 mo.
Mar.....	273,596	145,453	79,045	26,965	16,092	6,040	2 yrs. 11 mos.
Apr.....	270,452	140,905	80,570	26,961	16,036	5,981	2 yrs. 11 mos.
May.....	269,550	142,864	77,165	26,960	17,458	5,103	3 yrs. 0 mo.
June.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mo.

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

## FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)								
End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1972-Dec.....	95,948	2,903	26,110	54	7,083	24	2,799	30,752
1973-June.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
July.....	102,996	2,936	28,058	138	7,460	*	4,437	31,417
Aug.....	106,134	2,869	27,799	112	7,464	1	4,757	33,068
Sept.....	105,378	2,888	27,748	293	7,514	*	5,241	32,017
Oct.....	105,071	2,839	27,694	154	7,204	*	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

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1965.....	287	933	265	5,909	-	3,123	5,799	287
1966.....	223	938	238	6,113	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1972-Dec.....	156	710	4,652	6,339	1,842	3,406	7,392	1,727
1973-June.....	81	690	5,550	6,427	820	3,766	8,330	1,899
July.....	91	684	5,787	6,420	1,867	3,576	8,065	2,060
Aug.....	13	678	6,082	6,414	1,721	3,591	9,236	2,328
Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov.....	54	663	6,333	6,382	983	3,216	9,267	2,699
Dec.....	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan.....	123	666	6,721	6,514	581	3,059	8,648	3,029
Feb.....	74	662	7,133	6,511	460	3,048	8,916	3,123
Mar.....	80	656	7,332	6,496	435	2,985	8,277	3,257
Apr.....	94	649	7,354	6,478	331	2,773	7,853	3,344
May.....	138	643	7,588	6,469	160	3,735	9,567	3,440
June.....	129	651	7,599	6,605	385	3,706	9,495	3,536

Source: Daily Statement of the United States Treasury.

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

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

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding <sup>1/</sup>	Defense Department Family Housing and Homeowners assistance	Housing and Urban Development Department			Other independent agencies			Federal Home Loan Bank Board
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. <sup>2/</sup> - - -	Export-Import Bank of the United States	Banks for cooperatives <sup>3/</sup>	Farm Credit Administration	
					Secondary market operations			Banks for cooperatives <sup>3/</sup>	
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	
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1972-Dec.....	11,770	1,535	456	4,830	-	2,625	-	-	5
1973-May.....	11,041	1,494	413	4,480	-	2,221	-	-	5
June.....	11,109	1,484	412	4,480	-	2,221	-	-	5
July.....	11,118	1,482	419	4,445	-	2,218	-	-	5
Aug.....	11,419	1,470	420	4,445	-	2,518	-	-	9
Sept.....	11,459	1,462	419	4,445	-	2,518	-	-	9
Oct.....	11,488	1,448	419	4,445	-	2,518	-	-	9
Nov.....	11,760	1,445	416	4,445	-	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

End of fiscal year or month	Other independent agencies - (Continued)		Other	Memorandum - Interest-bearing securities of non-Government agencies <sup>4/</sup>						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives <sup>3/</sup>	Federal home loan banks <sup>2/</sup>	Federal intermediate credit banks <sup>3/</sup>	Federal land banks	Federal National Mortgage Association <sup>2/ 6/</sup>	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	-	4,762	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1972-Dec.....	250	2,065	3	1,964	8,336	5,873	8,027	17,239	20	
1973-May.....	250	2,175	3	2,392	11,549	6,486	9,058	20,226	20	
June.....	250	2,255	3	2,338	12,149	6,673	9,058	21,078	20	
July.....	250	2,295	3	2,384	13,147	6,776	9,610	20,843	20	
Aug.....	250	2,303	3	2,336	14,496	6,758	9,612	21,187	20	
Sept.....	250	2,352	3	2,586	15,996	6,880	9,612	21,597	20	
Oct.....	250	2,395	3	2,748	17,296	6,961	10,062	22,243	20	
Nov.....	250	2,405	3	2,729	17,146	6,956	10,062	22,404	20	
Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20	
1974-Jan.....	250	2,465	3	2,766	16,346	7,031	10,272	23,131	20	
Feb.....	250	2,457	3	2,853	15,689	7,121	10,506	23,093	20	
Mar.....	250	2,445	3	2,902	15,689	7,263	10,506	23,517	20	
Apr.....	250	2,517	3	2,836	15,685	7,514	11,067	24,029	20	
May.....	250	2,646	3	2,700	16,838	7,708	11,067	24,317	20	

Source: Bureau of Government Financial Operations.

<sup>1/</sup> Includes unredeemed matured securities outstanding on which interest has ceased.<sup>2/</sup> 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).<sup>3/</sup> 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.

<sup>4/</sup> For details of securities outstanding, see Table TSO-6.<sup>5/</sup> Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.<sup>6/</sup> Includes mortgage backed bonds beginning June 1970.<sup>\*</sup> Less than \$500,000.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee									
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/			
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-	
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	100	
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200	
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212	
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209	
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207	
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201	
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199	
1973-May.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199	
June.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199	
July.....	-	-	-	-	-	2	574	-	35	4,445	-	-	493	-	-	199
Aug.....	-	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Sept.....	-	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Oct.....	-	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Nov.....	-	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199
Dec.....	-	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199
1974-Jan.....	-	-	-	-	-	2	399	-	-	4,390	-	-	493	-	-	199
Feb.....	-	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199
Mar.....	-	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199
Apr.....	-	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	199
May.....	-	-	-	-	-	150	249	-	-	4,370	-	-	493	-	-	199

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

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

End of fiscal year or month	Statutory debt limit	(In millions of dollars)			Interest bearing debt subject to limitation			Matured debt and bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia 1/	Public debt securities	Agency securities 1/	District of Columbia 2/	Public debt securities	Agency securities
1965.....	324,000	317,581	316,991	590	313,113	569	20	3,878	1
1966.....	328,000	320,102	319,641	462	315,431	441	20	4,210	1
1967.....	336,000	326,471	325,959	512	322,286	492	20	3,673	*
1968.....	358,000	350,743	346,925	3,819	344,401	3,798	20	2,524	*
1969.....	377,000	356,932	353,084	3,847	351,729	3,827	20	1,355	*
1970.....	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	*
1971.....	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	*
1972.....	450,000	428,576	426,638	1,939	425,360	1,919	20	1,278	*
1973.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	*
1972-Dec.....	465,000	450,618	448,677	1,941	447,298	1,921	20	1,379	*
1973-June.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	*
July.....	465,000	459,958	458,384	1,574	457,217	1,554	20	1,166	*
Aug.....	465,000	462,801	461,225	1,575	459,918	1,555	20	1,307	*
Sept.....	465,000	462,394	460,820	1,574	459,471	1,554	20	1,349	*
Oct.....	465,000	463,432	461,858	1,574	460,587	1,554	20	1,270	*
Nov.....	465,000	464,990	463,419	1,571	462,076	1,551	20	1,342	*
Dec.....	475,700	470,850	469,280	1,570	467,827	1,550	20	1,453	*
1974-Jan.....	475,700	469,131	467,566	1,565	466,273	1,545	20	1,292	*
Feb.....	475,700	471,631	470,069	1,563	468,629	1,543	20	1,440	*
Mar.....	475,700	475,446	473,882	1,564	475,623	1,544	20	1,259	*
Apr.....	475,700	472,852	471,285	1,567	470,087	1,547	20	1,198	*
May.....	475,700	475,623	474,057	1,565	472,741	1,545	20	1,316	*
June.....	495,000	476,006	474,443	1,563	473,238	1,543	20	1,205	*

Source: Daily Statement of the United States Treasury.

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

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

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

2/ District of Columbia Armory Board Stadium Bonds.

\* Less than \$500,000.

## Footnotes to Table FD-2

Source: Daily Statement of the United States Treasury.

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

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

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

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

## FEDERAL DEBT

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

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

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....	495,000
Amounts outstanding subject to statutory debt limitation:	
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	474,443
Debt of U.S. Government agencies.....	428
Participation certificates (12 U.S.C. 1717(c)).....	1,135
Total amount outstanding subject to statutory debt limitation.....	476,006
Balance issuable under limitation.....	18,994

## Part B. - Application of Statutory Limitation June 30, 1974

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	105,019
Treasury notes.....	128,419
Treasury bonds.....	33,137
Total public issues -- marketable.....	266,575
Public issues -- nonmarketable:	
Treasury certificates of indebtedness:	
Foreign series.....	8,757
Foreign currency series.....	127
Treasury notes:	
Foreign series.....	14,655
Foreign currency series.....	1,472
Treasury bonds.....	250
Treasury certificates of indebtedness.....	563
Treasury notes.....	60
U.S. savings bonds.....	61,921
U.S. savings notes.....	477
U.S. retirement plan bonds.....	75
Depository bonds.....	16
Treasury certificates of indebtedness, R.E.A. series.....	15
Treasury bonds, R.E.A. series.....	8
Treasury bonds, investment series.....	2,271
Treasury certificates of indebtedness - State and local	
Government series.....	12
Treasury notes - State and local Government series.....	211
Treasury bonds - State and local Government series.....	331
Total public issues -- nonmarketable.....	91,221
Special issues to Government agencies and trust funds.....	
Total interest-bearing debt.....	115,442
Total interest-bearing debt.....	473,238
Matured debt on which interest has ceased.....	277
Debt bearing no interest:	
Special note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	56
U.S. savings stamps.....	48
Excess profits tax refund bonds.....	1
U.S. notes.....	323
Deposits for retirement of national bank and Federal Reserve bank notes.....	71
Silver certificates.....	212
Other debt bearing no interest.....	10
Total debt bearing no interest.....	1,545
Total public debt.....	475,060
Debt of U.S. Government agencies:	
Interest-bearing debt.....	428
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	428
Total public debt and debt of U.S. Government agencies.....	475,488
Deduct debt not subject to limitation.....	617
Add participation certificates.....	1,135
Total subject to limitation.....	476,006

Source: Daily Treasury statement.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development <sup>1/</sup>	Agriculture Department			Export-Import Bank of the United States <sup>3/</sup>	Housing and Urban Development			Tennessee Valley Authority <sup>4/</sup>	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense production Act of 1950 <sup>2/</sup>	Other <sup>8/</sup>
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs <sup>2/</sup>		Secretary	Government National Mortgage Assn. <sup>5/</sup>	Other <sup>6/</sup>						
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51	
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72	
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90	
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118	
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148	
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250	
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294	
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315	
1972-Dec.....	32,965	398	10,655	6,252	1,359	1,176	4,028	3,833	1,001	100	124	1,730	2,014	296	
1973-June.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315	
July.....	36,236	367	12,454	6,563	1,610	1,979	4,003	3,341	1,641	100	122	1,730	2,015	310	
Aug.....	36,599	367	12,630	6,563	1,610	1,875	4,020	3,624	1,641	100	122	1,730	2,015	302	
Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295	
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	295	
Nov.....	33,816	367	9,731	6,563	1,610	1,828	4,028	3,462	1,964	100	121	1,730	2,015	295	
Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295	
1974-Jan.....	34,198	356	9,240	6,763	2,010	2,181	4,067	3,248	2,068	100	121	1,730	2,015	300	
Feb.....	34,202	356	9,104	6,763	2,010	2,336	4,081	3,211	2,068	100	121	1,730	2,015	307	
Mar.....	34,086	356	9,009	6,763	2,160	2,083	4,115	3,075	2,242	100	121	1,730	2,015	316	
Apr.....	33,970	356	8,889	6,763	2,210	2,099	4,025	3,068	2,242	125	121	1,730	2,015	327	
May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350	
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	

Source: Daily Statement of the United States Treasury  
Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1973 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 310-16, and the 1973 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 549-551.

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

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

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

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

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

## PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and Annual Treasury Bills  
Outstanding June 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		
<b>1974</b>											
Aug.....	5-5/8%	Note - 8/15/74-B	10,284	5,947	4,337	<b>1979</b>	1-1/2%	Note - 4/1/79-EA	1		
Sept.....	6%	Note - 9/30/74-E	2,060	242	1,818	Apr.....	6-1/4%	Note - 8/15/79-A	4,559	- 1,817	
Oct.....	1-1/2%	Note - 10/1/74-EO	42	-	42	Aug.....	6-5/8%	Note - 11/15/79-B	1,604	2,742 1,115	
Nov.....	5-3/4%	Note - 11/15/74-A	5,442	2,223	3,219	Nov.....	7%	Note - 11/15/79-C	2,241	489 482	
	3-7/8%	Bond - 11/15/74	1,213	148	1,065			Total.....	8,405	3,414 4,991	
Dec.....	5-7/8%	Note - 12/31/74-F	2,102	100	2,002						
		Total.....	21,143	8,660	12,483						
<b>1975</b>						<b>1980</b>	Feb.....	4%	Bond - 2/15/80	2,572	862 1,710
Feb.....	5-3/4%	Note - 2/15/75-A	4,015	1,564	2,451	May.....	6-7/8%	Note - 5/15/80-A	7,265	5,505 1,760	
	5-7/8%	Note - 2/15/75-E	1,222	133	1,089	Nov.....	3-1/2%	Bond - 11/15/80	1,895	749 1,146	
Apr.....	1-1/2%	Note - 4/1/75-EA	8	-	8			Total.....	11,732	7,116 4,616	
May.....	6%	Note - 5/15/75-B	6,760	4,522	2,238						
	5-7/8%	Note - 5/15/75-F	1,776	131	1,645	<b>1981</b>	Feb.....	7%	Note - 2/15/81-A	1,842	497 1,345
Aug.....	5-7/8%	Note - 8/15/75-C	7,679	2,861	4,818	Aug.....	7%	Bond - 8/15/81	807	408 399	
Sept.....	8-3/8%	Note - 9/30/75-G	2,042	74	1,968			Total.....	2,649	905 1,744	
Oct.....	1-1/2%	Note - 10/1/75-EO	30	-	30						
Nov.....	7%	Note - 11/15/75-D	3,115	759	2,356	<b>1982</b>	Feb.....	6-3/8%	Bond - 2/15/82	2,702	1,043 1,659
Dec.....	7%	Note - 12/31/75-H	1,731	236	1,495						
		Total.....	28,378	10,280	18,098	<b>1983</b>	June....	3-1/4%	Bond - 6/15/82-83	1,471	284 1,187
<b>1976</b>											
Feb.....	6-1/4%	Note - 2/15/76-A	3,739	2,857	882	<b>1984</b>	Aug.....	6-3/8%	Bond - 8/15/84	2,353	1,375 978
	5-7/8%	Note - 2/15/76-F	4,945	1,434	3,511						
Mar.....	8%	Note - 3/31/76-H	1,532	54	1,478	<b>1985</b>	May.....	3-1/4%	Bond - 5/15/85	933	230 703
Apr.....	1-1/2%	Note - 4/1/76-EA	27	-	27			4-1/4%	Bond - 5/15/75-85	1,200	502 698
May.....	6-1/2%	Note - 5/15/76-B	2,697	820	1,877			Total.....	2,133	732 1,401	
	5-3/4%	Note - 5/15/76-E	2,802	653	2,149						
June.....	8-3/4%	Note - 6/30/76-I	2,703	692	2,011	<b>1986</b>	Nov.....	6-1/8%	Bond - 11/15/86	1,216	882 334
Aug.....	7-1/2%	Note - 8/15/76-C	4,194	1,666	2,528						
	6-1/2%	Note - 8/15/76-O	3,883	1,866	2,017	<b>1990</b>	Feb.....	3-1/2%	Bond - 2/15/90	3,866	1,131 2,735
Oct.....	1-1/2%	Note - 10/1/76-EO	11	-	11						
Nov.....	6-1/4%	Note - 11/15/76-D	4,325	315	4,010	<b>1992</b>	Aug.....	4-1/4%	Bond - 8/15/87-92	3,648	1,432 2,216
		Total.....	30,858	10,357	20,501						
<b>1977</b>						<b>1993</b>	Feb.....	4%	Bond - 2/15/88-93	226	70 156
Feb.....	8%	Note - 2/15/77-A	5,163	3,069	2,094			6-3/4%	Bond - 2/15/93	627	176 451
Apr.....	1-1/2%	Note - 4/1/77-EA	5	-	5		Aug.....	7-1/2%	Bond - 8/15/88-93	1,914	1,121 793
May.....	6-7/8%	Note - 5/15/77-C	2,565	470	2,095			Total.....	2,767	1,367 1,400	
Aug.....	7-3/4%	Note - 8/15/77-B	4,918	1,642	3,276						
Oct.....	1-1/2%	Note - 10/1/77-EO	17	-	17	<b>1994</b>	May.....	4-1/8%	Bond - 5/15/89-94	1,420	554 1,974
		Total.....	12,668	5,181	7,487						
<b>1978</b>						<b>1995</b>	Feb.....	3%	Bond - 2/15/95	801	137 664
Feb.....	6-1/4%	Note - 2/15/78-A	8,389	3,379	5,010						
Apr.....	1-1/2%	Note - 4/1/78-EA	15	-	15	<b>1999</b>	May.....	7%	Bond - 5/15/93-98	692	254 438
	8-3/4%	Note - 8/15/78-C	2,462	643	1,819			3-1/2%	Bond - 11/15/98	2,994	874 2,120
Oct.....	1-1/2%	Note - 10/1/78-EO	3	-	3			Total.....	3,686	1,128 2,558	
Nov.....	6%	Note - 11/15/78-B	8,207	3,603	4,604						
		Total.....	19,076	7,625	11,451		May.....	8-1/2%	Bond - 5/15/94-99	588	328 260

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-Mar. 7.....	1974-June 6	91	3,317.1	2,500.7	2,112.0	388.7	2,511.8	32,560.8		
	Sept. 5	182	4,363.9	1,804.9	1,639.8	165.2	1,808.5	46,851.0		
	June 13	91	5,175.1	2,501.9	2,081.9	420.0	2,501.8	32,560.8		
	Sept. 12	182	3,448.5	1,801.9	1,578.2	223.7	1,802.3	46,850.6		
	June 20	91	3,764.1	2,501.0	2,056.8	444.1	2,501.9	32,559.9		
	Sept. 19	182	3,073.2	1,801.2	1,603.6	197.6	1,803.3	46,848.5		
	June 27	91	3,395.8	2,501.2	2,061.3	439.8	2,524.0	32,537.1		
	Sept. 26	182	3,333.6	1,801.2	1,593.6	207.6	1,802.6	46,847.1		
Apr. 4.....	July 5	92	3,718.0	2,501.3	2,034.0	467.3	2,501.1	32,537.3		
	Oct. 3	182	3,929.0	1,809.6	1,526.7	282.9	1,801.0	46,855.7		
	July 11	91	3,909.1	2,501.2	1,964.3	536.9	2,504.5	32,534.0		
	Oct. 10	182	3,452.6	1,802.0	1,495.6	306.4	1,803.2	46,854.4		
	July 18	91	4,010.5	2,503.0	1,963.7	539.3	2,502.1	32,534.9		
	Oct. 17	182	3,553.9	1,804.2	1,518.0	286.2	1,802.1	46,856.5		
	July 25	91	3,434.7	2,501.1	2,063.7	437.4	2,505.4	32,530.6		
	Oct. 24	182	2,819.2	1,801.5	1,557.9	243.5	1,801.6	46,856.4		
May 2.....	Aug. 1	91	3,093.1	2,503.5	2,110.9	392.6r	2,506.8	32,527.3r		
	Oct. 31	182	2,464.8	1,802.3	1,605.6	196.6	1,801.1	46,857.5		
	Aug. 8	91	4,044.6r	2,500.5	2,008.4	492.1	2,504.6	32,523.2r		
	Nov. 7	182	3,469.4	1,801.3	1,527.8	273.5	1,800.9	46,857.9		
	Aug. 15	91	3,670.4r	2,601.4	2,100.6	500.8	2,501.9	32,622.7r		
	Nov. 14	182	3,226.5	1,902.3	1,553.4	349.0	1,801.4	46,958.9		
	Aug. 22	91	3,475.5r	2,604.3	2,144.5	459.9	2,502.8	32,724.3r		
	Nov. 21	182	2,756.1	1,900.9r	1,662.0	238.8	1,800.4	47,059.3		
	Aug. 29	91	3,722.5r	2,604.1r	2,236.1	368.1r	2,503.1	32,825.3r		
	Nov. 29	183	3,473.5	1,902.6	1,678.5	224.1	1,797.6	47,164.2		
June 5 4/.....	Various		2,457.8	800.5	796.7	3.8	-	47,964.8		
	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	48,067.9 5/		
	Sept. 12	91	3,693.1	2,603.1	2,146.9	456.1	2,501.9	33,027.9		
	Dec. 12	182	3,792.1	1,902.6	1,606.3	296.2	1,801.3	48,169.2 5/		
	Sept. 19	91	5,053.9	2,600.9	2,162.4	438.5	2,501.0	33,127.8		
	Dec. 19	182	4,261.2	1,901.3	1,643.5	257.8	1,799.0	48,271.5 5/		
	Sept. 26	91	3,925.3	2,600.5	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	48,370.3 5/		
<u>One-year and 52-week:</u>										
1973-June 30.....	June 4	339	3,193.4	1,800.8	1,744.7	56.1	1,701.1	21,508.8		
July 31.....	July 2	336	2,984.7	1,802.0	1,726.5	75.5	1,701.5	21,609.3		
Aug. 28.....	Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,610.7		
Sept. 25.....	Sept. 24	364	3,046.9	1,802.2	1,715.2	87.0	1,800.5	21,612.4		
Oct. 9 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		

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 $\frac{\text{1}}{\text{1}}$	High		Low	
			Price per hundred	Equivalent rate $\frac{\text{1}}{\text{1}}$	Price per hundred	Equivalent rate $\frac{\text{1}}{\text{1}}$
<u>Regular weekly: (13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1974-Mar. 7.....	98.060 96.175	7.674 7.566	98.091 <u>8/</u> 96.192 <u>9/</u>	7.552 7.532	98.048 96.166	7.722 7.584
14.....	97.998 96.139	7.918 7.638	98.003 <u>10/</u> 96.160 <u>11/</u>	7.900 7.596	97.995 96.123	7.932 7.669
21.....	97.966 96.015	8.047 7.882	98.003 <u>12/</u> 96.085 <u>13/</u>	7.900 7.744	97.953 95.994	8.098 7.924
28.....	97.902 95.839	8.298 8.230	97.932 <u>14/</u> 95.867 <u>15/</u>	8.181 8.175	97.882 95.830	8.379 8.248
Apr. 4.....	97.864 95.849	8.360 8.210	97.890 95.869	8.257 8.171	97.856 95.845	8.390 8.219
11.....	97.814 95.757	8.647 8.393	97.836 <u>16/</u> 95.785 <u>17/</u>	8.561 8.337	97.809 95.749	8.668 8.409
18.....	97.965 95.913	8.050 8.085	97.985 95.921	7.971 8.068	97.959 95.911	8.074 8.088
25.....	98.014 95.958	7.855 7.994	98.043 <u>18/</u> 95.983	7.742 7.946	97.976 95.887	8.007 8.136
May 2.....	97.748 95.553	8.909 8.796	97.796 <u>19/</u> 95.633 <u>20/</u>	8.719 8.638	97.712 95.475	9.051 8.951
9.....	97.716 95.447	9.036 9.006	97.737 <u>21/</u> 95.477 <u>22/</u>	8.953 8.947	97.707 95.439	9.071 9.022
16.....	97.972 95.940	8.023 8.031	98.000 95.973	7.912 7.965	97.955 95.911	8.090 8.088
23.....	97.928 95.733	8.197 8.440	97.962 <u>23/</u> 95.810 <u>24/</u>	8.062 8.288	97.892 95.681	8.339 8.543
30.....	97.982 95.892	7.984 8.205	98.041 <u>25/</u> 95.888 <u>26/</u>	7.750 8.089	97.957 95.804	8.082 8.254
June 5 <u>4/</u> .....	96.997 97.902	8.285 8.299	97.018 97.940	8.226 8.149	96.981 97.888	8.328 8.355
6.....	95.740	8.426	95.779 <u>27/</u>	8.349	95.725	8.456
13.....	97.912 95.792	8.260 8.324	97.927 <u>28/</u> 95.805	8.201 8.298	97.905 95.785	8.288 8.337
20.....	97.933 95.867	8.178 8.175	97.940 95.887	8.149 8.136	97.931 95.862	8.185 8.185
27.....	98.018 95.954	7.841 8.003	98.064 96.018 <u>29/</u>	7.659 7.876	97.993 95.904	7.940 8.102
<u>One-year and 52-week:</u>						
1973-June 30.....	93.187	7.235	93.220 <u>30/</u>	7.200	93.168	7.255
July 31.....	92.167	8.392	92.210 <u>31/</u>	8.346	92.135	8.427
Aug. 28.....	91.519	8.387	91.555 <u>32/</u>	8.352	91.483	8.423
Sept. 25.....	91.853	8.057	91.931 <u>33/</u>	7.980	91.782	8.128
Oct. 9 <u>6/</u> .....	93.710	7.702	93.780 <u>34/</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>35/</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>36/</u>	7.830	91.963	7.949
May 7.....	91.485	8.422	91.618 <u>37/</u>	8.290	91.418	8.488
June 4.....	91.660	8.249	91.729 <u>38/</u>	8.180	91.577	8.330

Footnotes on following page.

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FEDERAL FISCAL OPERATIONS

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## Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks.
- 2/ For bills issued on and after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve Banks.
- 3/ For 13-week, 26-week, and one-year issues, tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ 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 \$10,000 at 98.183 and \$840,000 at 98.121.
- 9/ Except \$15,000 at 96.440, \$290,000 at 96.208 and \$500,000 at 96.198
- 10/ Except \$30,000 at 98.083 and \$50,000 at 98.060.
- 11/ Except \$2,700,000 at 96.180 and \$10,000 at 96.175.
- 12/ Except \$60,000 at 98.040.
- 13/ Except \$15,000 at 96.127.
- 14/ Except \$225,000 at 97.960 and \$185,000 at 97.939.
- 15/ Except \$250,000 at 95.931.
- 16/ Except \$10,000 at 97.950 and \$10,000 at 97.850.
- 17/ Except \$10,000 at 95.845.
- 18/ Except \$100,000 at 98.054.
- 19/ Except \$145,000 at 97.900 and \$10,000 at 97.845.
- 20/ Except \$10,000 at 95.887, \$10,000 at 95.838 and \$1,010,000 at 95.651.
- 21/ Except \$1,100,000 at 97.762, \$290,000 at 97.750 and \$910,000 at 97.748.
- 22/ Except \$10,000 at 95.975, \$40,000 at 95.551 and \$125,000 at 95.500.
- 23/ Except \$20,000 at 97.978, \$10,000 at 97.977 and \$225,000 at 97.974.
- 24/ Except \$30,000 at 95.900, \$50,000 at 95.829 and \$360,000 at 95.814.
- 25/ Except \$5,000,000 at 98.066.
- 26/ Except \$10,000 at 95.933, \$1,820,000 at 95.932, \$300,000 at 95.903, \$300,000 at 95.897 and \$20,000 at 95.895.
- 27/ Except \$200,000 at 95.787.
- 28/ Except \$1,000,000 at 97.982, \$45,000 at 97.952 and \$150,000 at 97.950.
- 29/ Except \$675,000 at 96.030.
- 30/ Except \$300,000 at 93.286 and \$470,000 at 93.234.
- 31/ Except \$10,000 at 93.145, \$3,150,000 at 92.254, and \$260,000 at 92.219.
- 32/ Except \$1,200,000 at 91.573.
- 33/ Except \$30,000 at 92.000 and \$3,000,000 at 91.951.
- 34/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.785.
- 35/ Except \$1,000,000 at 92.315 and \$1,000,000 at 92.295.
- 36/ Except \$200,000 at 92.098 and \$100,000 at 92.093.
- 37/ Except \$20,000 at 92.000.
- 38/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.

r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1970-July 2.....	{ 1970-Oct. 1 Dec. 31	91 182	\$2,357 2,659	\$1,807 1,303	6.422 6.602	\$108
9.....	{ Oct. 8 1971-Jan. 7	91 182	2,381 2,170	1,801 1,311	6.643 6.657	102
16.....	{ 1970-Oct. 15 1971-Jan. 14	91 182	2,916 2,873	1,803 1,305	6.547 6.644	100
23.....	{ 1970-Oct. 22 1971-Jan. 21	91 182	3,014 2,458	1,802 1,300	6.385 6.442	95
July 30.....	{ 1970-Oct. 29 1971-Jan. 28	91 182	2,662 2,465	1,801 1,301	6.347 6.429	100
Aug. 6.....	{ 1970-Nov. 5 1971-Feb. 4	91 182	2,632 2,056	1,811 1,300	6.414 6.495	107
13.....	{ 1970-Nov. 12 1971-Feb. 11	91 182	2,499 2,476	1,801 1,303	6.511 6.681	100
20.....	{ 1970-Nov. 19 1971-Feb. 18	91 182	2,946 2,515	1,803 1,298	6.526 6.587	114
27.....	{ 1970-Nov. 27 1971-Feb. 25	92 182	2,660 2,588	1,791 1,403	6.197 6.338	91
Sept. 2.....	{ 1970-Dec. 3 1971-Mar. 4	91 182	2,380 2,075	1,802 1,400	6.342 6.507	99
10.....	{ 1970-Dec. 10 1971-Mar. 11	91 182	2,758 2,976	1,805 1,405	6.366 6.555	105
17.....	{ 1970-Dec. 17 1971-Mar. 18	91 182	2,714 2,607	1,801 1,402	6.314 5.494	97
24.....	{ 1970-Dec. 24 1971-Mar. 25	91 182	2,992 2,525	1,805 1,395	5.955 6.241	97
Oct. 1.....	{ 1970-Dec. 31 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 OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1971-Apr. 15.....	{ 1971-July 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 <sup>1/</sup>-Continued

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1972-Mar.	2.....	{ 1972-June Aug. 31	91 182	\$3,609 3,481	\$2,401 1,796	3.447 3.762	{ \$295 298 301 292 -103 -105 -104 -104 201 199
	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	3.845 4.196	
	23.....	June 22 Sept. 21	91 182	3,816 3,477	2,401 1,801	3.919 4.322	
	June 1.....	{ Aug. 31 Nov. 30	91 182	3,670 2,975	2,302 1,801	3.761 4.107	
	8.....	{ Sept. 7 Dec. 7	91 182	3,662 3,351	2,301 1,800	3.863 4.243	
	15.....	{ Sept. 14 Dec. 14	91 182	3,627 3,205	2,301 1,802	3.796 4.187	
	22.....	{ Sept. 21 Dec. 21	91 182	3,594 3,322	2,301 1,802	3.926 4.328	
	July 13.....	{ Oct. 12 1973-Jan. 11	91 182	3,524 3,040	2,301 1,801	4.103 4.605	
	20.....	{ 1972-Oct. 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	
July	27.....	{ 1972-Oct. 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	{ 198 200 199 198 122 200 203 202 208 208
	Aug. 3.....	{ 1972-Nov. 1973-Feb. 1'	91 182	3,618 3,160	2,301 1,800	3.796 4.298	
	10.....	{ 1972-Nov. 1973-Feb. 8	91 182	3,742 3,071	2,299 1,801	3.928 4.431	
	Sept. 7.....	{ 1972-Dec. 1973-Mar. 8	91 182	3,658 3,683	2,423 1,801	4.567 4.937	
	Nov. 2.....	{ Feb. 1 May 3	91 182	4,036 3,864	2,401 1,901	4.766 5.141	
	9.....	{ Feb. 8 May 10	91 182	3,886 3,876	2,401 1,901	4.670 4.958	
	16.....	{ Feb. 15 May 17	91 182	3,926 3,907	2,402 1,901	4.774 5.070	
	24.....	{ Feb. 22 May 24	90 181	3,671 3,807	2,401 1,900	4.775 5.050	
	30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	
	Dec. 14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	
1973-Jan.	21.....	Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	208
	28.....	Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	208
	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
	May 17.....	Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	-111
May	24.....	Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	-99
	31.....	Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	-100

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1973-June	14.....	{ 1973-Sept. 13 91 Dec. 13 182	\$3,580 3,214	\$2,502 1,701	7.127 7.172	{ \$-99
	21.....	{ Sept. 20 91 Dec. 20 182	4,165 3,774	2,501 1,701	7.265 7.255	-104
	28.....	{ Sept. 27 91 Dec. 27 182	4,022 3,776	2,503 1,701	7.229 7.299	-101
	July 5.....	{ Oct. 4 91 1974-Jan. 3 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
	12.....	{ 1973-Oct. 11 91 1974-Jan. 10 182	3,975 3,215	2,500 1,702	7.991 8.018	-100
	19.....	{ 1973-Oct. 18 91 1974-Jan. 17 182	4,274 3,430	2,501 1,701	7.968 8.023	-103
	26.....	{ 1973-Oct. 25 91 1974-Jan. 24 182	3,887 3,561	2,501 1,702	8.113 8.272	-96
	Aug. 2.....	{ 1973-Nov. 1 91 1974-Jan. 31 182	3,796 3,386	2,501 1,701	8.319 8.476	-100
	Nov. 15.....	{ Feb. 14 91 May 16 182	4,047 4,341	2,503 1,801	8.635 8.381	110
	1974-May 16.....	{ Aug. 15 91 Nov. 14 182	3,670 3,227	2,601 1,902	8.023 8.031	200
June	23.....	{ Aug. 22 91 Nov. 21 182	3,475 2,756	2,604 1,901	8.197 8.440	202
	30.....	{ Aug. 29 91 Nov. 29 183	3,723 3,474	2,604 1,903	7.984 8.205	206
	6.....	{ Sept. 5 91 Dec. 5 182	3,578 3,383	2,602 1,904	8.299 8.426	205
	13.....	{ Sept. 12 91 Dec. 12 182	3,693 3,792	2,603 1,903	8.260 8.324	202
	20.....	{ Sept. 19 91 Dec. 19 182	5,054 4,261	2,601 1,901	8.178 8.175	202
	27.....	{ Sept. 26 91 Dec. 26 182	3,925 3,017	2,600 1,901	7.841 8.003	198

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.

## 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/ 11/
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 16/ 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
	4/27/71	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	-
8/5/71	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	-	100
	11/15/71	6-1/8% Bond	- 11/15/86 6/	15y	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/	28/
11/23/71	{ 8/31/71 11/30/71	4.580% Bill - 8/31/72 - Reopening 4.563% Bill - 11/30/72	275d 366d	1,528 2,099	- -	500 1,201	- -	
11/24/71	12/1/71	4.558% Bill - 4/21/72 - Tax ant. 5/	142d	4,778	-	2,506	-	
12/8/71	12/13/71	4.273% Bill - 6/21/72 - Tax ant. 5/	191d	4,383	-	2,010	-	
12/22/71	{ 12/1/71 12/13/71	3.846% Bill - 4/21/72 - Reopening Tax ant. 5/	114d	3,589	-	1,526	-	
	12/13/71	4.056% Bill - 6/21/72 - Reopening Tax ant. 5/	175d	2,737	-	1,016	-	
12/28/71	{ 9/30/71 12/31/71	3.930% Bill - 9/30/72 - Reopening 3.927% Bill - 12/31/72	274d 366d	1,488 2,290	- -	501 1,200	- -	
1/25/72	{ 10/31/71 1/31/72	3.891% Bill - 10/31/72 - Reopening 3.936% Bill - 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 - 2/15/76-E 6-3/8% Bond - 2/15/82	4y 3m 10y	- 66 21/	2,802 2,131	- 66	2,802 2,131 29/	100
2/22/72	{ 11/30/71 2/29/72	3.862% Bill - 11/30/72 - Reopening 4.091% Bill - 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 - 12/31/72 - Reopening 4.661% Bill - 3/31/73	275d 365d	1,534 2,320	- -	501 1,201	- -	
3/28/72	4/3/72	5-7/8% Note - 5/15/75-F	3y 1-1/2m	3,845	-	1,776	-	31/
4/1/72	1-1/2%	Note - 4/1/77-EA	5y	-	5	-	5	
4/25/72	{ 1/31/72 4/30/72	4.234% Bill - 1/31/73 - Reopening 4.362% Bill - 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 - 5/15/73-E 6-3/8% Bond - 2/15/82 - Reopening	1y 9m 9y	3,377 1,306	2,514	1,279	2,514 32/	32/
5/23/72	{ 2/29/72 5/31/72	4.367% Bill - 2/28/73 - Reopening 4.465% Bill - 5/31/73	273d 365d	1,615 2,150	- -	501 1,200	- -	
6/23/72	{ 3/31/72 6/30/72	4.754% Bill - 3/31/73 - Reopening 4.853% Bill - 6/30/73	274d 365d	1,282 1,961	- -	501 1,201	- -	
7/25/72	{ 4/30/72 7/31/72	4.731% Bill - 4/30/73 - Reopening 4.918% Bill - 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 - 2/15/76-F 6/ 6-1/4% Note - 8/15/79-A 6/ 6-3/8% Bond - 8/15/84 6/	3y 6m 7y 12y	- - 41 21/	4,945 4,559 2,312	- - 41	4,945 4,559 32/ 2,312	100
8/24/72	{ 5/31/72 8/31/72	5.040% Bill - 5/31/73 - Reopening 5.178% Bill - 8/28/73	273d 362d	1,889 4,914	- -	501 1,804	- -	
9/26/72	{ 6/30/72 9/30/72	5.346% Bill - 6/30/73 - Reopening 5.529% Bill - 9/25/73	271d 360d	1,547 4,145	- -	500 1,801	- -	
10/11/72	10/1/72	1-1/2% Note - 10/1/77-80	5y	-	17	-	17	
10/24/72	10/19/72	6% Note - 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-	36/
11/1/72	{ 7/31/72 10/31/72	5.223% Bill - 7/31/73 - Reopening 5.318% Bill - 10/23/73	273d 357d	1,811 3,333	- -	501 1,802	- -	
11/17/72	11/15/72	6-1/4% Note - 11/15/76-D - Reopening	4y	7,162	-	3,041	-	37/
11/22/72	11/24/72	4.721% Bill - 4/20/73 - Tax ant. 5/	147d	6,367	-	2,012	-	
11/29/72	11/30/72	5.225% Bill - 11/20/73	355d	3,801	-	1,802	-	
12/20/72	12/5/72	5.089% Bill - 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	-	
12/26/72	12/28/72	5-7/8% Note - 12/31/74-F	2y	5,690	-	2,102	-	38/
1/4/73	12/31/72	5.337% Bill - 12/18/73	352d	3,177	-	1,800	-	
1/26/73	1/10/73	6-3/4% Bond - 2/15/93	20y 1m	1,749	-	627	-	39/
2/7/73	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	- 1,664 3,255	3,883 595	- 1,009 1,801	3,883 40/ 595 41/	100
2/22/73	2/28/73	6-5/8% Note - 11/15/79-B	349d	3,255	-	1,801	-	42/
3/27/73	3/31/73	6.615% Bill - 3/12/74	346d	3,011	-	1,790	-	
4/24/73	4/1/73	1-1/2% Note - 4/1/78-EA	5y	-	15	-	15	
	4/30/73	6.598% Bill - 4/9/74	344d	3,353	-	1,802	-	
5/1/73	5/15/73	6-7/8% Note - 5/15/80-A	7y	3,214	5,221	2,043	5,221 43/	44/
5/2/73	5/15/73	7% Bond - 5/15/93-98	25y	1,240	40	652	49	45/
5/24/73	5/31/73	6.818% Bill - 5/7/74	341d	3,937	-	1,800	-	
6/26/73	6/30/73	7.235% Bill - 6/4/74	339d	3,195	-	1,801	-	
7/24/73	7/31/73	8.393% Bill - 7/2/74	336d	2,985	-	1,802	-	
7/31/73	8/15/73	7-3/4% Note - 8/15/77-B - Reopening	4y	2,167	-	2,028	628	47/
8/1/73	8/15/73	7-1/2% Bond - 8/15/88-93	20y	500	-	500	425	48/
8/8/73	8/15/73	9.802% Bill - 9/19/73 - Tax ant. 5/	35d	3,896	-	2,017	-	
8/22/73	8/28/73	8.387% Bill - 8/27/74	354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	2y 1m	4,371p	-	2,043p	-	49/
9/19/73	9/25/73	8.057% Bill - 9/24/74	364d	3,047	-	1,802	-	
10/3/73	10/1/73	1-1/2% Note - 10/1/78-80	5y	-	3	-	3	
	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 subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277	-	1,802	-	
10/25/73	11/1/73	6.765% Bill - 4/19/74 - tax ant. 5/	169d	4,716	-	2,007	-	
10/30/73	11/15/73	7% Note - 11/15/79-C	6y	2,918p	220	2,024p	220 50/	51/
10/31/73	{ 11/15/73 11/15/73	7% Note - 12/31/75-H 7-1/2% Bond - 8/15/88-93 - Reopening	2y 1-1/2m 19y 9m	2,859p 1,503p	220 136	1,510p 302p	220 50/ 136	52/ 52/
11/9/73		8.670% Bill - "Strip" of 11 Series 54/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.708% Bill - 11/19/74	364d	3,437	-	1,801	-	
11/28/73	{ 11/1/73	7.830% Bill - 4/19/74 - Reopening Tax ant. 5/	140d	2,508	-	1,002	-	
12/12/73	11/30/73	7.790% Bill - 6/21/74 - Tax ant. 5/	203d	3,023	-	2,000	-	
12/12/73	12/18/73	6.880% Bill - 12/17/74	364d	3,588	-	1,803	-	
1/9/74	1/15/74	6.948% Bill - 1/14/75	364d	3,222	-	1,802	-	
2/5/74	2/15/74	7% Note - 2/15/81 - A	7y	3,012	327	1,516	327	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	6-7/8% 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/
4/1/74	4/1/74	1-1/2% Note - 4/1/79-EA	5y	-	1	-	1	
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/ 63/
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 54/	(Average) 131d	2,458	-	801	-	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654p	-	1,802p	-	

Footnotes on following page.

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

Source: Bureau of Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 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, 1972.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 29/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).

- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 37/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 39/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 40/ Includes \$1,392 million allotted to Federal Reserve banks and Government Accounts.
- 41/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 44/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 47/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 54/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 56/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 57/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51, (yield 6.70%).
- 58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 59/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 60/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 61/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).
- 62/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 63/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 102.85 (8.23%).
- 64/ 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. p Preliminary. \* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1974</u>									
5-5/8%	Note	-	8/15/74-B	8/15/68	\$ 5,414 4,442 428 <u>10,284</u>	\$99.62 99.62 99.62 <u>5.71</u>	5.71% 4-1/4% 3-3/4% <u>2/</u>	Note - Bond -	8/15/68-C 8/15/68
6%	Note	-	9/30/74-E 11/15/74 1/	10/19/72 11/15/61	2,060 517 <u>2,577</u>	100.25 99.00 <u>3.97</u>	5.86 2-1/2% <u>2/</u>	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>	5-1/4% 8% <u>5.81</u>	Note - Note -	5/15/71-A 5/15/71-E
5-7/8%	Note	-	12/31/74-F	12/28/72	2,102 <u>2,102</u>	100.09 <u>100.09</u>	5.83 <u>5.83</u>		
<u>1975</u>									
5-3/4%	Note	-	2/15/75-A	2/15/68	507 1,107 929 433 <u>2,977</u>	99.40 99.15 99.85 99.85 <u>5.73</u>	4-1/4% 3-3/4% 5-1/4% 3-7/8% <u>5.73</u>	Note - Bond - Note - Bond -	8/15/68-C 8/15/68 11/15/68-D 11/15/68
5-7/8%	Note	-	2/15/75-E 5/15/75-F	10/22/71 4/3/72	2,045 1,776 <u>3,821</u>	100.89 100.26 <u>5.58</u>	2/ <u>2/</u>		
8-3/8%	Note	-	9/30/75-G	9/4/73	2,042 <u>2,042</u>	100.80 <u>100.80</u>	7.94 <u>7.94</u>		
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 <u>3,115</u>	99.80 99.80 <u>7.06</u>	8-1/4% <u>7.06</u>	Note - Bond -	8/15/71-F 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 1,511 1,731 <u>3,731</u>	100.14 100.14 <u>6.91</u>	4-1/8% <u>6.91</u>	Bond -	11/15/73
<u>1976</u>									
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75 <u>6.29</u>	5-5/8% 4% <u>6.29</u>	Note - Bond -	2/15/69-A 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75 <u>5.97</u>	5% 4% 2-1/2% 6% 2-1/2% <u>5.97</u>	Note - Bond - Bond - Note - Bond -	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74	1,532p <u>1,532p</u>	99.85 <u>99.85</u>	8.08 <u>8.08</u>		
7-1/2%	Note	-	3/15/76-C	10/1/69	2 1,109 571 <u>1,683</u>	99.50 99.50 99.50 <u>7.61</u>	1-1/2% 4% 2-1/2% <u>7.61</u>	Note - Bond - Bond -	10/1/69-E0 10/1/69 12/15/64-69
6-1/2%	Note	-	8/15/76-G	11/15/70	2,511 <u>2,511</u>	100.50 <u>100.50</u>	7.48 <u>7.48</u>		
6-1/4%	Note	-	11/15/76-D	2/15/73	1,424 2,459 <u>3,883</u>	99.40 99.40 <u>6.60</u>	6-1/2% 4-7/8% <u>6.60</u>	Note - Note -	2/15/73-C 2/15/73-C
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041 <u>4,324</u>	101.14 100.18 <u>5.98</u>	2/ <u>5.98</u>		
<u>1977</u>									
6-7/8%	Note	-	5/15/77-C	2/15/74	307p 2,258p <u>2,565p</u>	100.51 100.51 <u>6.70</u>	7-3/4% 2/ <u>6.70</u>	Note -	2/15/74-C
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 <u>2,264</u>	99.75 99.75 <u>7.80</u>	6-3/8% 4% <u>7.80</u>	Note - Bond -	8/15/70-D 8/15/70
8-3/4%	Note	-	8/15/78-C	5/15/74	234 394 2,026 <u>2,654</u>	99.07 99.07 99.07 <u>7.92</u>	8-1/8% 4% 2/ <u>7.92</u>	Note - Bond -	8/15/73-B 8/15/73
<u>1978</u>									
8-3/4%	Note	-	8/15/78-C	5/15/74	343p 240p 1,848p <u>2,431p</u>	100.07 100.07 100.07 <u>8.73</u>	7-1/4% 4-1/4% 2/ <u>8.73</u>	Note - Bond -	5/15/74-D 5/15/74
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>6.05</u>	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% <u>6.05</u>	Note - Note - Note - Note - Note - Bond - Bond -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72

Footnotes at end of table

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<b>1979</b>												
6-5/8%	Note	-	11/15/79-B	2/15/73	\$595 1,009	\$99.40 99.40	6.73% 6.73	4-7/8% 2/	Note	-	2/15/73-D	
					1,604							
7%	Note	-	11/15/79-C	11/15/73	220 2,021	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond	-	11/15/73	
					2,241							
<b>1980</b>												
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ 2/	Series F & G savings bonds			
					2,636 2,585 2,043	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note	-	5/15/73-A 5/15/73-E	
6-7/8%	Note	-	5/15/80-A	5/15/73	7,265							
<b>1981</b>												
7%	Note		2/15/81-A	2/15/74	25p 302p 1,515p 1,842p	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond	-	2/15/74-C 2/15/74	
					202 411 195 807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond	-	8/15/71-F 8/15/71	
<b>1982</b>	6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/			
<b>1984</b>					15 252 221 133 164 535 265 457 268 41	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 Bond Note Note Bond Note Bond Note Bond	-	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72 11/15/74-A 11/15/74 2/15/75-A 2/15/75-E	
6-3/8%	Bond	-	8/15/84	8/15/72	2,353							
<b>1985</b>	3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/			
<b>1986</b>												
6-1/8%	Bond	-	11/15/86	11/15/71	98 187 58 36 268 58 24	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	5-3/8% 7-3/4% 4-3/4% 6-3/4% 3-7/8% 4% 2/	Note Note Note Note Bond Bond	-	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72	
					1,216							
<b>1987</b>	4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note	-	8/15/62-B 8/15/62-G
<b>1988</b>	4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/			
	7-1/2%	Bond	-	8/15/88-93	{ 8/15/73	93 333 500 925	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	-	8/15/73-B 8/15/73

PUBLIC DEBT OPERATIONS.

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1988</u>									
7-1/2%	Bond	-	8/15/88-93	{ 11/15/73	\$ 136 302 438	\$ 100.14 100.14	7.78% 7.78	4-1/8% 2/	Bond - 11/15/73
				2/15/74	10p 240p 301p 551p	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 3/	Note Bond - 2/15/74-C 2/15/74
<u>1989</u>	4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/
<u>1993</u>	6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/
	7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.73	7.11 7.11	7-3/4% 2/
						*	Less than \$500,000.		
						p	Preliminary.		

1/ Additional issue.

2/ Issued for cash.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/			
		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	150	1,929	166	38	38	62	6	2	167	335	248				
			2,264	479	967	74	29	22	35	20	6	47	513	72				
8/17/70	7-1/2% Note - 2/15/72-C 7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325				
11/15/70			4,505	838	2,481	292	44	37	61	13	4	193	343	205				
			2,511	811	1,033	94	24	10	40	7	2	22	392	77				
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104				
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334				
			8,389	2,722	3,122	431	116	90	98	133	123	496	631	424				
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135				
			3,231	1,046	1,257	246	36	26	38	26	4	93	263	196				
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111				
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	3,115	592	1,542	130	59	35	37	9	3	94	405	209					
		613	351	112	210	8	9	8	2	2	6	76	24					
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52				
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67				
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104				
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84				
			8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311				
			24	1,192	673	296	31	6	1	4	2	3	185	13				
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117				
			66	2,131	554	777	221	79	27	21	26	46	296	121				
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54				
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26				
			505	-	353	15	*	*	1	*	*	1	125	10				
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186				
			4,559	1,437	1,606	166	89	44	43	24	6	100	275	769				
			41	2,312	1,180	512	82	28	23	31	7	33	405	45				
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29				
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2				
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104				
			1,009	595	595	556	23	*	1	*	*	21	296	112				
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71				
			652	40	140	102	14	1	39	1	8	11	346	30				
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23				
			500	425	665	83	34	27	28	2	6	1	56	23				
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47				
			2,021	220	1,366	25	10	*	136	6	*	15	447	16				
			302	136	58	150	18	2	4	2	59	*	110	34				
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151				
			1,515	327	1,094	21	2	-	22	*	*	370	6					
			301	250	173	11	1	-	4	*	*	103	9					
4/9/74	8% Note - 3/31/76-H	1,532p	-	35	1,016	154	10	8	23	8	2	11	165	100				
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,047p	656	656	1,224	263	19	10	9	14	3	16	288	201				
			1,879p	583	583	1,315	270	10	10	13	14	5	21	96	125			
			309p	279	279	106	68	8	1	3	10	5	1	51	56			

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

\* Less than \$500,000.

p Preliminary.

**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				170	49	20	252	9
	7/31/71	6.380	1,202	500		447	59	17	41	638
8/31/70	5/31/71	6.510				156	160	11	159	15
	8/31/71	6.396	1,204	501		414	216	15	454	105
9/30/70	6/30/71	6.237				100	224	5	153	19
	9/30/71	6.216	1,202	501		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				162	167	1	152	19
	10/31/71	6.072	1,201	501		409	304	17	358	113
11/30/70	8/31/71	5.084				125	160	10	188	18
	11/30/71	5.010	1,201	501		317	339	38	419	88
12/31/70	9/30/71	4.949				150	211	11	119	10
	12/31/71	4.886	1,201	501		373	211	12	560	45
1/31/71	10/31/71	4.269				200	133	11	119	37
	1/31/72	4.249	1,199	500		377	246	26	393	157
2/28/71	11/30/71	3.691				205	137	10	123	26
	2/29/72	3.675	1,201	501		427	310	21	385	58
3/30/71	4/22/71	3.671			2,001 5/	-	798	11	1,180	12
3/31/71	12/31/71	3.507				200	127	6	162	5
	3/31/72	3.587	1,200	500		498	209	34	414	45
4/30/71	1/31/72	4.403				252	65	*	10	173
	4/30/72	4.422	1,200	500		562	233	7	360	38
5/31/71	2/29/72	4.688				200	15	8	226	51
	5/31/72	4.790	1,201	500		484	250	11	435	21
6/30/71	3/31/72	5.425				125	195	5	124	51
	6/30/72	5.367	1,200	500		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				175	215	6	94	11
	7/31/72	5.953	1,202	501		540	319	15	219	109
8/31/71	5/31/72	5.090				250	56	5	184	5
	8/31/72	5.125	1,200	500		407	360	21	374	38
9/30/71	6/30/72	5.242				175	136	20	148	21
	9/30/72	5.279	1,201	500		425	217	46	464	49
10/31/71	7/31/72	4.496				150	147	1	182	20
	10/31/72	4.490	1,200	500		517	200	2	442	39
11/30/71	8/31/72	4.580				200	192	11	80	17
	11/30/72	4.563	1,201	500		345	392	21	411	32
12/1/71	4/21/72	4.558			2,506	-	2,090	-	400	16
12/13/71	6/21/72	4.273			2,010	-	2,004	-	-	6
12/29/71	4/21/72	3.846			1,526 5/	-	1,520	-	-	6
	6/21/72	4.056			1,016 5/	-	1,012	-	-	4
12/31/71	9/30/72	3.930				150	128	10	109	104
	12/31/72	3.927	1,200	501		468	198	11	482	41
1/31/72	10/31/72	3.891				150	68	*	216	66
	1/31/73	3.936	1,200	500		558	334	12	244	52
2/29/72	11/30/72	3.862				125	103	5	123	144
	2/28/73	4.091	1,200	500		424	345	10	384	37
3/31/72	12/31/72	4.512				150	112	15	135	89
	3/31/73	4.661	1,201	501		543	297	16	232	113
4/30/72	1/31/73	4.234				150	151	*	83	116
	4/30/73	4.362	1,200	500		695	271	*	210	24
5/31/72	2/28/73	4.367				175	50	*	185	91
	5/31/73	4.466	1,200	501		553	342	10	270	25
6/30/72	3/31/73	4.754				150	149	6	126	70
	6/30/73	4.853	1,201	501		496	412	11	241	41
7/31/72	4/30/73	4.723				75	107	10	173	135
	7/31/73	4.918	1,201	500		627	199	12	337	26
8/31/72	5/31/73	5.040				73	76	*	165	187
	8/28/73	5.178	1,803	501		194	953	1	608	47
9/30/72	6/30/73	5.346				140	109	*	135	116
	9/25/73	5.529	1,801	500		654	594	5	408	140
10/31/72	7/31/73	5.223				125	186	*	160	30
	10/23/73	5.318	1,802	501		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	All other 4/
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802			2,510	609	164	75	499	455
12/5/72	6/22/73	5.089					-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	415	1	400	371
11/20/73	11/19/74	7.708				1,801	600	467	*	179	555
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708				1,801	600	515	10	179	517
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880				1,803	808	192	1	430	372
1/15/74	1/14/75	6.948				1,802	728	613	*	173	288
2/12/74	2/11/75	6.342				1,802	871	423	26	259	223
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215r
3/29/74	6/21/74	8.306			2,523 5/		-	2,500	-	20	3
4/9/74	4/8/75	7.887				1,801	669	392r	11	414	315r
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	399	11	444	306

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/70	7.313% Bill - 7.244% Bill -	7/31/70 7/31/70	7/31/69 7/31/69	1,202 500	1,202 500 3/	-	-	
8/15/70	6-3/8% Note - 4% Bond -	8/15/70 8/15/70	5/15/69 6/20/63	2,329 4,129	- 4,129	2,329 1,272 752 1,868 1,512	306 749	7-3/4% Note - 7-3/4% Note - 7-3/4% Note - 7-3/4% Note - C-1974 B-1977 C-1974 B-1977 3,139 of Note C-1974 2,264 of Note B-1977
	Total.....			6,458	-	6,458	5,404	1,055 5/
8/31/70	7.340% Bill - 7.777% Bill -	8/31/70 8/31/70	8/31/69 8/31/69	1,201 501	1,201 501 3/	-	-	
9/23/70	6.177% Bill -	9/23/70	3/26/70	1,758	1,758 4/	-	-	
9/30/70	7.350% Bill - 7.801% Bill -	9/30/70 9/30/70	9/30/69 9/30/69	1,005 500	1,005 500 3/	-	-	
10/1/70	1-1/2% Note -	10/1/70-EQ	10/1/65	113	113	-	-	
10/31/70	7.127% Bill - 7.724% Bill -	10/31/70 10/31/70	10/31/69 10/31/69	1,003 502	1,003 502 3/	-	-	
11/15/70	5% Note -	11/15/70-A	2/15/66	7,675	-	7,675	7,016	660
11/30/70	7.591% Bill - 6.995% Bill -	11/30/70 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500 3/	-	-	
12/31/70	7.561% Bill - 6.101% Bill -	12/31/70 12/31/70	12/31/69 12/31/69	1,002 500	1,002 500 3/	-	-	
1/31/71	7.533% Bill - 6.843% Bill -	1/31/71 1/31/71	1/31/70 1/31/70	1,003 500	1,003 500 3/	-	-	
	5-3/8% Note -	2/15/71-C	8/30/67	2,509	-	2,509 1,070 1,086	353	5-7/8% Note - 6-1/4% Note -
	7-3/4% Note -	2/15/71-D	8/15/69	2,924	-	2,924 1,028 1,321	575	5-7/8% Note - 6-1/4% Note -
	2-1/2% Bond -	3/15/71	12/1/44	1,219	-	1,219 315 635	-	5-7/8% Note - 6-1/4% Note -
	5-3/8% Note -	11/15/71-B	11/15/66	1,734	-	1,734 326 441	-	5-7/8% Note - 6-1/4% Note -
	7-3/4% Note -	11/15/71-G	5/15/70	10,743	-	10,743 2,427 2,480	-	5-7/8% Note - 6-1/4% Note -
2/15/71	3-7/8% Bond -	11/15/71	5/15/62	2,760	-	2,760 893 786	-	5-7/8% Note - 6-1/4% Note -
	4-3/4% Note -	2/15/72-A	2/15/67	2,006	-	2,006 600 606	-	5-7/8% Note - 6-1/4% Note -
	7-1/2% Note -	2/15/72-C	8/17/70	3,375	-	3,375 387 304	-	5-7/8% Note - 6-1/4% Note -
	4% Bond -	2/15/72	11/15/62	2,344	-	2,344 634 730	-	5-7/8% Note - 6-1/4% Note -
	Total.....			29,614	-	29,614	16,067	928
2/28/71	6.932% Bill - 7.353% Bill -	2/28/71 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500 3/	-	-	
3/15/71	2-1/2% Bond -	3/15/71	12/1/44	269	269	-	-	
3/22/71	6.452% Bill -	3/22/71	7/8/70	2,517	2,517 4/	-	-	
3/31/71	6.132% Bill - 7.068% Bill -	3/31/71 3/31/71	3/31/70 3/31/70	1,201 501	1,201 501 3/	-	-	
4/1/71	1-1/2% Note -	4/1/71-EA	4/1/66	35	35	-	-	
4/22/71	6.504% Bill - 3.671% Bill -	4/22/71 4/22/71	7/23/70 3/30/71	2,261 2,001	2,261 2,001 4/	-	-	
4/30/71	6.814% Bill - 6.467% Bill -	4/30/71 4/30/71	4/30/70 4/30/70	1,200 500	1,200 500 3/	-	-	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)	
	Description		Issue date		Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/		
2/29/72	{ 3.675% Bill 4.688% Bill	-	2/29/72 2/28/71	2/28/71 500	1,201 1,500	{ 1,201 3/	-	-		
3/31/72	{ 3.587% Bill 5.425% Bill	-	3/31/72 3/31/72	3/31/71 500	1,200 1,500	{ 1,200 3/	-	-		
4/1/72	1-1/2% Note	-	4/1/72-EA	4/1/67	34	34	-	-		
4/21/72	{ 4.558% Bill 3.846% Bill	-	4/21/72 4/21/72	12/1/71 12/1/71	2,506 1,526	{ 2,506 1,526	-	-		
4/30/72	{ 4.422% Bill 5.944% Bill	-	4/30/72 4/30/72	4/30/71 4/30/71	1,201 501	{ 1,201 501	-	-		
5/15/72	{ 4-3/4% Note 6-3/4% Note	-	5/15/72-B 5/15/72-D	5/15/67 11/16/70	3,676 1,377	{ 1,294 1,245	{ 2,382 100	-		
5/31/72	{ 4.790% Bill 5.090% Bill	-	5/31/72 5/31/72	5/31/71 5/31/71	1,201 500	{ 1,201 500	-	-		
6/15/72	2-1/2% Bond	-	6/15/72	6/1/45	1,226	1,226	-	-		
6/21/72	{ 4.273% Bill 4.056% Bill	-	6/21/72 6/21/72	12/13/71 12/13/71	2,010 1,016	{ 2,010 1,016	-	-		
6/30/72	{ 5.567% Bill 5.242% Bill	-	6/30/72 6/30/72	6/30/71 6/30/71	1,200 500	{ 1,200 500	-	-		
7/31/72	{ 5.953% Bill 4.496% Bill	-	7/31/72 7/31/72	7/31/71 7/31/71	1,202 500	{ 1,202 500	-	-		
	5% Note	-	8/15/72-E	5/15/71	2,574	-	2,574 1,715 612 15	232	{ 5-7/8% 6-1/4% 6-3/8%	
	4%	Bond	-	8/15/72	9/15/62	1,453	-	1,453 699 123 252	379	{ 5-7/8% 6-1/4% 6-3/8%
	2-1/2% Bond	-	9/15/72	10/20/41	1,951	-	1,951 1,097 181 221	-	{ 5-7/8% 6-1/4% 6-3/8%	
	6%	Note	-	11/15/72-F	6/29/71	2,285	-	2,285 630 197 133	-	{ 5-7/8% 6-1/4% 6-3/8%
8/15/72	2-1/2% Bond	-	12/15/72	11/15/45	2,547	-	2,547 805 .223 .165	-	{ 5-7/8% 6-1/4% 6-3/8%	
	5-3/4% Note 7/	-	11/15/74-A	11/15/67	7,212	-	7,212 1,235 .535	-	{ 6-1/4% 6-3/8%	
	3-7/8% Bond 7/	-	11/15/74	12/2/57	2,236	-	2,236 756 .265	-	{ 6-1/4% 6-3/8%	
	5-3/4% Note 7/	-	2/15/74-A	2/15/68	5,148	-	5,148 677 .457	-	{ 6-1/4% 6-3/8%	
	5-7/8% Note 7/	-	2/15/75-E	10/22/71	2,045	-	2,045 555 .268	-	{ 6-1/4% 6-3/8%	
	Total.....				27,451	-	27,451 11,816	612	{ 4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond	
8/31/72	{ 5.125% Bill 4.580% Bill	-	8/31/72 8/31/72	8/31/71 8/31/71	1,200 1,500	{ 1,200 3/	-	-		
9/15/72	2-1/2% Bond	-	9/15/72	10/20/71	454p	454p	-	-		
9/30/72	{ 5.279% Bill 3.930% Bill	-	9/30/72 9/30/72	9/30/71 9/30/71	1,201 501	{ 1,201 3/	-	-		
10/1/72	1-1/2% Note	-	10/1/72-E0	10/1/67	33	33	-	-		
10/31/72	{ 4.490% Bill 3.891% Bill	-	10/31/72 10/31/72	10/31/71 10/31/71	1,200 500	{ 1,200 3/	-	-		
11/15/72	6% Note	-	11/15/72-F	6/29/71	1,326	1,326	9/	-		
11/30/72	{ 4.563% Bill 3.862% Bill	-	11/30/72 11/30/72	11/30/71 11/30/71	1,201 501	{ 1,201 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	
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351p	1,351	-	-
12/31/72	{ 3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501	-	-
1/31/73	{ 3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500	-	-
2/15/73	{ 6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- 4,268	2,514 2,458	1,425 2,458
2/28/73	{ 4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501	-	-
3/31/73	{ 4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501	-	-
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012	-	-
4/30/73	{ 4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500	-	-
5/15/73	{ 7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194	2,663 2,598	12/ 13/
5/31/73	{ 4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500	-	-
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510	-	-
6/30/73	{ 4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500	-	-
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 728	14/ 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-B0	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 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 542	17/ 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 7.830% Bill	- 4/19/74 - 4/19/74	11/1/73 11/1/73	2,007 1,002	2,007 1,002	-	-
4/19/74	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 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 519	19/ 20/
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523	-	-
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-

Footnotes on following page.

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

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

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

- their holdings for the 6-5/8% notes.
  - 12/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
  - 13/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
  - 14/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
  - 15/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
  - 16/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
  - 17/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
  - 18/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
  - 19/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
  - 20/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- p Preliminary.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001 } 957	957	3,355
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

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	
		5/1/72	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	-	
Aug.....	Certificates of indebtedness	5/4/72	8/4/72	3.60	-	55	
		5/10/72	8/10/72	3.50	-	105	
		5/12/72	8/11/72	3.50	-	70	
		5/12/72	8/11/72	3.50	-	50	
		5/16/72	8/16/72	3.70	-	20	
		5/17/72	8/17/72	3.70	-	10	
		5/17/72	8/17/72	3.70	-	258	
		5/17/72	8/17/72	3.70	-	350	
		5/17/72	8/17/72	3.70	-	100	
		5/18/72	8/18/72	3.70	-	35	
		5/18/72	8/18/72	3.70	-	600	
		5/24/72	8/24/72	3.85	-	35	
		5/25/72	8/25/72	3.85	-	30	
		5/30/72	8/30/72	3.80	-	100	
		7/19/72	10/19/72	3.95	-	41	
		8/4/72	11/3/72	3.80	55	-	
		8/10/72	11/10/72	3.95	105	-	
		8/11/72	11/13/72	3.95	70	-	
		8/11/72	11/13/72	3.95	50	-	
		8/14/72	11/14/72	3.95	8	-	
		8/14/72	11/14/72	3.95	20	-	
		8/15/72	11/15/72	3.95	15	-	
		8/16/72	11/16/72	3.95	20	-	
		8/16/72	11/16/72	3.95	18	-	
		8/16/72	11/16/72	3.95	2	-	
		8/17/72	11/17/72	3.95	10	-	
		8/17/72	11/17/72	3.95	275	-	
		8/17/72	11/17/72	3.95	100	-	
		8/18/72	11/17/72	3.95	35	-	
		8/18/72	11/17/72	3.95	600	-	
		8/24/72	11/24/72	4.05	35	-	
		8/25/72	11/24/72	4.05	30	-	
		8/30/72	11/30/72	4.35	100	-	
Notes		7/22/71	8/24/72	5.94	-	100	
		7/29/71	8/24/72	6.15	-	100	
		8/24/72	11/29/73	5.05	200	-	

PUBLIC DEBT OPERATIONS

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1972-Sept.....	Certificates of indebtedness	6/20/72	9/20/72	3.95	-	564	
		6/20/72	9/20/72	3.95	-	362	
		6/23/72	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	-	
Oct.....	Notes	9/20/72	12/20/72	4.65	362	-	
		9/25/72	12/26/72	4.65	728	-	
		9/26/72	12/26/72	4.65	159	-	
		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	
Oct.....	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	-	
		9/23/71	10/26/72	5.40	-	200	
Nov.....	Notes	10/26/72	1/24/74	5.60	200	-	
		8/4/72	11/3/72	3.80	-	55	
		8/10/72	11/10/72	3.95	-	105	
		8/11/72	11/13/72	3.95	-	70	
		8/14/72	11/14/72	3.95	-	20	
		8/15/72	11/15/72	3.95	-	15	
		8/16/72	11/16/72	3.95	-	20	
		8/16/72	11/16/72	3.95	-	18	
		8/17/72	11/17/72	3.95	-	10	
		8/17/72	11/17/72	3.95	-	100	
Nov.....	Certificates of indebtedness	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	-	
Nov.....	Notes	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	
Nov.....	Certificates of indebtedness	11/30/72	5/30/73	5.20	100	-	
							19,120

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1972-Dec.....	Certificates of indebtedness	6/28/72	12/28/72	4.50	-	75	
		9/20/72	12/20/72	4.65	-	362	
		9/20/72	12/20/72	4.65	-	564	
		9/25/72	12/26/72	4.65	-	728	
		9/26/72	12/26/72	4.65	-	159	
		10/6/72	1/5/73	4.60	-	5	
		11/17/72	2/16/73	4.80	-	100	
		11/24/72	2/23/73	4.80	-	20	
		12/20/72	3/20/73	5.10	362	-	
		12/20/72	3/20/73	5.10	337	-	
		12/20/72	6/20/73	5.30	227	-	
		12/26/72	3/26/73	5.15	900	-	
	Notes	6/27/68	12/27/72	5.70	-	12	
		10/3/72	1/3/73	4.60	-	632	
1973-Jan.....	Certificates of indebtedness	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	-	
		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	-	
	Notes	7/1/68	1/2/73	6.00	-	10	
		7/2/68	1/2/73	6.00	-	5	
Feb.....	Certificates of indebtedness	10/28/71	1/25/73	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	-	
		2/9/73	5/9/73	5.70	36	36	
		2/13/73	5/14/73	5.45	70	-	
		2/13/73	5/14/73	5.45	30	30	
	Notes	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	
		2/22/73	5/23/74	6.15	300	-	
		12/20/72	3/20/73	5.10	-	337	
Mar.....	Certificates of indebtedness	12/20/72	3/20/73	5.10	-	362	
		12/20/72	3/20/73	5.10	-	900	
		12/26/72	3/26/73	5.15	-	102	
		2/9/73	5/9/73	5.70	-	180	
		2/14/73	5/14/73	5.45	-	-	
		3/6/73	6/6/73	5.90	601	-	
		3/6/73	6/6/73	5.90	109	-	
		3/6/73	6/6/73	5.90	2,523	-	
		3/7/73	6/7/73	5.90	189	-	
		3/20/73	6/20/73	6.35	337	-	
		3/20/73	6/20/73	6.35	200	-	
		3/26/73	6/26/73	6.35	900	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Apr.....	Notes	9/9/68	3/9/73	5.35	-	10	
		12/6/71	3/22/73	4.80	-	100	
		12/23/71	3/29/73	4.70	-	200	
		3/22/73	6/27/74	7.00	100	-	
		3/29/73	6/27/74	6.80	200	-	
		1/3/73	4/3/73	5.20	-	619	
		1/5/73	4/5/73	5.20	-	44	
		1/10/73	4/10/73	5.15	-	100	
		1/17/73	4/17/73	5.30	-	250	
		1/17/73	4/17/73	5.30	-	70	
	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	-	
May.....	Notes	4/18/73	7/18/73	6.20	11	-	
		4/18/73	7/18/73	6.20	25	-	
		4/19/73	7/19/73	6.20	40	-	
		4/19/73	7/19/73	6.20	50	-	
		4/26/73	7/26/73	6.25	25	-	
		10/9/68	4/9/73	5.50	-	5	
		12/7/71	4/26/73	4.65	-	175	
		1/20/72	4/26/73	4.30	-	100	
		4/26/73	7/25/74	6.75	275	-	
		11/17/72	5/17/73	5.10	-	706	
	Certificates of indebtedness	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	
June.....	Notes	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	-	
		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	-	
	Certificates of indebtedness	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	-	
June.....	Notes	5/30/73	11/30/73	6.90	100	-	
		11/22/68	5/22/73	5.50	-	3	
		1/20/72	5/24/73	4.30	-	90	
		2/24/72	5/24/73	4.25	-	150	
		5/24/72	8/22/74	7.00	240	-	
		12/20/72	6/20/73	5.30	-	227	
		1/3/73	7/3/73	5.40	-	23	
		3/6/73	6/6/73	5.90	-	109	
		3/6/73	6/6/73	5.90	-	601	
		3/6/73	6/6/73	5.90	-	2,523	
	Certificates of indebtedness	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	
June.....	Notes	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	-	
	Certificates of indebtedness	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	-	
							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	-	
		7/18/73	10/18/73	8.00	14	-	
		7/19/73	10/19/73	8.00	40	-	
		7/19/73	10/19/73	8.00	50	-	
		7/19/73	10/19/73	8.00	6	-	
		7/19/73	10/19/73	8.00	24	-	
		7/23/73	10/23/73	8.00	5	-	
		7/23/73	10/23/73	8.00	18	-	
		7/24/73	10/24/73	8.15	1	-	
		7/26/73	10/26/73	8.15	25	-	
		7/27/73	10/29/73	8.15	24	-	
		7/30/73	10/30/73	8.15	53	-	
		7/31/73	10/31/73	8.35	264	-	
Aug.....	Notes	12/31/68	7/02/73	6.00	-	100	
		7/07/71	7/09/73	6.45	-	200	
	Certificates of indebtedness	7/14/71	7/16/73	6.30	-	200	
		4/27/72	7/19/73	4.60	-	175	
		7/09/73	7/08/80	7.20	200	-	
		7/16/73	7/15/80	7.30	200	-	
		7/19/73	10/24/74	8.10	175	-	
		5/2/73	8/2/73	6.30	-	55	
		5/7/73	8/7/73	6.30	-	413	
		5/9/73	8/9/73	6.15	-	105	
		5/14/73	8/14/73	6.15	-	1,170	
		5/14/73	8/14/73	6.15	-	70	
		5/16/73	8/16/73	6.20	-	15	
		5/16/73	8/16/73	6.20	-	65	
		5/23/73	8/23/73	6.45	-	30	
		6/6/73	9/6/73	7.15	-	135	
		6/6/73	9/6/73	7.15	-	109	
		6/7/73	9/7/73	7.15	-	89	
		7/12/73	10/12/73	8.00	-	2	
		7/13/73	10/15/73	8.00	-	20	
		7/13/73	10/15/73	8.00	-	3	
		7/13/73	10/15/73	8.00	-	30	
		7/16/73	10/16/73	8.00	-	8	
		7/16/73	10/16/73	8.00	-	17	
		7/17/73	10/17/73	8.00	-	7	
		7/17/73	10/17/73	8.00	-	5	
		7/17/73	10/17/73	8.00	-	1	
		7/18/73	10/18/73	8.00	-	3	
		7/18/73	10/18/73	8.00	-	14	
		7/18/73	10/18/73	8.00	-	1	
		7/19/73	10/19/73	8.00	-	8	
		7/19/73	10/19/73	8.00	-	16	
		7/19/73	10/19/73	8.00	-	6	
		7/23/73	10/23/73	8.00	-	5	
		7/23/73	10/23/73	8.15	-	18	
		7/24/73	10/24/73	8.15	-	1	
		7/27/73	10/29/73	8.15	-	24	
		7/30/73	10/30/73	8.15	-	53	
		7/31/73	10/31/73	8.35	-	3	
		8/1/73	11/1/73	8.35	14	14	
		8/2/73	11/2/73	8.35	55	-	
		8/2/73	11/2/73	8.35	16	16	

## PUBLIC DEBT OPERATIONS

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Nov.....	Certificates of indebtedness	5/9/73	11/9/73	6.45	-	1,480	
		5/14/73	11/14/73	6.45	-	1,500	
		5/17/73	11/16/73	6.45	-	706	
		5/30/73	11/30/73	6.90	-	100	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/30/73	8.70	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
		9/26/73	12/26/73	7.35	-	601	
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
		11/30/73	5/30/74	7.70	158	-	
	Notes	8/24/72	2/28/74	5.50	-	200	
		11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
Dec.....	Certificates of indebtedness	9/24/73	12/21/73	8.80	-	86	
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	92	
		10/1/73	12/31/73	7.35	-	58	
		12/20/73	3/20/74	7.40	204	-	
		12/21/73	3/21/74	7.40	88	-	
		12/27/73	3/27/74	7.35	26	-	
		12/27/73	3/27/74	7.35	92	-	
		12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	59	-	
	Notes	2/2/72	12/3/73	4.80	-	22	
		9/21/72	12/27/73	5.60	-	200	
		12/27/73	1/9/75	7.12	200	-	
1974-Jan.....	Certificates of indebtedness	10/2/73	1/2/74	7.15	-	104	
		10/2/73	1/2/74	7.15	-	215	
		10/9/73	1/9/74	7.35	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.20	-	250	
		10/17/73	1/17/74	7.20	-	45	
		10/18/73	1/18/74	7.20	-	11	
		10/19/73	1/18/74	7.20	-	7	
		10/26/73	1/25/74	6.95	-	25	
		10/31/73	1/31/74	7.20	-	417	
		12/20/73	3/20/74	7.40	-	30	
		12/27/73	3/27/74	7.35	-	92	
		12/31/73	4/1/74	7.40	-	59	
		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	
		12/21/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
Mar.....	Certificates of indebtedness	1/9/74	4/9/74	7.65	-	95	
		2/7/74	5/7/74	6.95	-	421	
		2/14/74	5/14/74	7.10	-	106	
		3/1/74	5/31/74	7.20	77	4	
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
		3/26/74	6/26/74	8.30	10	-	
		1/02/74	4/02/74	7.40	-	215	
		1/09/74	4/09/74	7.65	-	158	
		1/17/74	4/17/74	8.00	-	180	
		1/18/74	4/18/74	8.00	-	7	
		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	-	
Apr.....	Certificates of indebtedness	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	-	
		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	
May.....	Certificates of indebtedness	3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/02/74	8/02/74	8.90	55	-	
		5/08/74	8/08/74	9.05	40	-	
		5/09/74	6/20/74	9.05	200	-	
		5/09/74	6/27/74	9.05	200	-	
		5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	8.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	

**PUBLIC DEBT OPERATIONS**

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
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	
		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	
		5/28/74	6/27/74	9.05	-	200	
		5/28/74	7/29/74	7.60	-	441	
		5/28/74	8/28/74	8.00	-	14	
		6/6/74	11/6/74	8.10	82	-	
		6/6/74	12/6/74	8.45	82	-	
		6/10/74	9/10/74	8.30	17	17	
		6/12/74	9/12/74	8.30	12	12	
		6/13/74	9/13/74	8.30	21	-	
		6/21/74	9/20/74	8.20	155	4	
		6/25/74	9/25/74	7.85	49	-	
		6/26/74	9/26/74	7.85	10	10	
	Notes	6/25/71	6/25/74	6.45	-	600	
		3/22/73	6/27/74	7.00	-	100	
		3/29/73	6/27/74	6.80	-	200	
		6/5/74	6/5/81	2.50	445	-	
		6/25/74	6/25/81	7.90	600	-	
		6/27/74	10/2/75	8.40	300	-	

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	-	
	Notes	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	-	
		Swiss francs	7/29/70	10/29/71	7.23	40	-	
	Certificates of indebtedness	Swiss francs	2/6/70	8/6/70	8.125	-	50	
		Swiss francs	8/6/70	2/5/71	6.75	50	-	
	Notes	Swiss francs	6/9/69	9/9/70	6.89	-	101	
		Swiss francs	9/9/70	12/9/71	6.90	101	-	
1971-Jan.....	Notes	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	-	
	Certificates of indebtedness	Swiss francs	7/23/70	1/22/71	6.75	-	100	
		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	-	
	Certificates of indebtedness	Swiss francs	8/6/70	2/5/71	6.75	-	50	
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
		Swiss francs	11/18/69	2/18/71	7.60	-	30	
		Swiss francs	2/18/71	5/18/72	3.90	30	-	
Feb.....	Certificates of indebtedness	Swiss francs	3/10/71	9/10/71	3.35	250	-	1,366
		Swiss francs	1/22/71	7/22/71	4.40	-	100	
		Swiss francs	2/5/71	8/5/71	4.26	-	50	
		Swiss francs	3/10/71	9/10/71	3.35	-	250	
	Notes	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	-	
	Certificates of indebtedness	Swiss francs	5/10/71	8/5/71	4.26	53	-	
		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	-	
Mar.....	Certificates of indebtedness	Swiss francs	5/10/71	10/8/71	7.30	32	-	1,616
		Swiss francs	5/10/71	10/29/71	7.23	42	-	
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
		Swiss francs	5/10/71	1/5/72	6.70	24	-	
	Notes	Swiss francs	5/10/71	1/17/72	6.55	140	-	
		Swiss francs	1/30/70	6/1/71	8.10	-	26	
		Swiss francs	4/6/70	7/6/71	6.75	-	52	
		Swiss francs	5/6/70	8/6/71	7.70	-	26	
	Certificates of indebtedness	Swiss francs	5/19/70	8/19/71	7.73	-	28	1,664
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
		Swiss francs	7/29/70	10/29/71	7.23	-	40	
May.....	Notes	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	
	Certificates of indebtedness	Swiss francs	2/18/71	5/18/72	3.90	-	30	
		Swiss francs	5/10/71	5/k8/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
		Swiss francs	5/10/71	6/1/71	8.10	-	27	
June.....	Certificates of indebtedness	Swiss francs	6/1/71	9/1/72	5.15	27	-	1,664
		Swiss francs	6/1/71	9/1/72	5.15	-	-	
	Notes	Swiss francs	5/10/71	7/6/71	6.75	-	55	
		Swiss francs	5/10/71	7/22/71	4.40	105	-	
July.....	Certificates of indebtedness	Swiss francs	7/22/71	1/21/72	5.75	105	-	1,664
		Swiss francs	7/6/71	10/6/72	6.15	55	-	
	Notes	Swiss francs	5/10/71	8/5/71	4.26	-	53	
		Swiss francs	5/10/71	8/6/71	7.70	-	27	
Aug.....	Certificates of indebtedness	Swiss francs	5/10/71	8/19/71	7.73	-	29	1,998
		Swiss francs	8/5/71	2/4/72	5.75	53	-	
		Swiss francs	8/6/71	11/6/72	6.35	27	-	
		Swiss francs	8/19/71	11/20/72	5.65	29	-	
Sept.....	Certificates of indebtedness	Swiss francs	8/27/71	8/27/73	5.67	333	-	2,005
		Swiss francs	5/10/71	9/10/71	3.35	-	263	
	Notes	Swiss francs	5/10/71	9/13/71	7.60	-	24	
		Swiss francs	9/10/71	12/11/72	5.45	269	-	
Oct.....	Certificates of indebtedness	Swiss francs	9/13/71	12/13/72	5.55	25	-	2,008
		Swiss francs	5/10/71	10/8/71	7.30	-	32	
	Notes	Swiss francs	5/10/71	10/29/71	7.23	-	42	
		Swiss francs	10/8/71	1/8/73	5.25	33	-	
Dec.....	Certificates of indebtedness	Swiss francs	10/29/71	1/29/73	4.85	43	-	2,013
		Swiss francs	5/10/71	12/9/71	6.90	-	106	
	Notes	Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	

## 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 4/1/68 German marks 6/24/68 German marks 8/19/69 German marks 10/2/69 Swiss francs 5/10/71 Swiss francs 5/10/71 Swiss francs 6/1/71 Swiss francs 7/6/71 Swiss francs 8/6/71 Swiss francs 8/19/71 Swiss francs 9/10/71 Swiss francs 9/13/71 Swiss francs 10/8/71 Swiss francs 10/29/71 Swiss francs 12/9/71 Swiss francs 8/27/71	7/3/67 4/1/68 6/24/68 8/19/69 10/2/69 5/10/71 5/10/71 6/1/71 7/6/71 8/6/71 8/19/71 8/19/71 9/10/71 9/13/71 10/8/71 10/29/71 1/29/73 3/9/73 8/27/73	3/3/72 10/2/72 12/22/72 2/19/73 10/2/73 5/18/72 5/30/72 9/1/72 10/6/72 11/6/72 11/20/72 12/11/72 12/13/72 1/8/73 1/29/73 3/9/73 8/27/73	5.28 5.73 6.25 3.05 4.43 3.90 4.40 5.15 6.15 6.35 5.65 5.45 5.55 5.25 4.85 4.80 5.67	17 17 17 18 19 1 1 1 3 1 1 6 1 1 1 1 12	- - - - - - - - - - - - - - - - -	2,147
Feb.....	Certificates of indebtedness		Swiss francs 5/10/71 Swiss francs 5/10/71 Swiss francs 7/22/71 Swiss francs 1/21/72	1/5/72 1/17/72 1/21/72 7/21/72	6.70 6.55 5.75 3.50	- - - 111	24 140 105 -		
Mar.....	Notes		Swiss francs 1/5/72 Swiss francs 1/17/72	4/5/73 4/17/73	4.50 4.15	25 148	- -		
May.....	Certificates of indebtedness		Swiss francs 8/5/71 Swiss francs 2/4/72	2/4/72 8/4/72	5.75 3.625	- 56	55 -	2,148	
July.....	Notes		German marks 7/3/67 German marks 10/2/69 German marks 3/3/72	3/3/72 10/2/73 10/2/73	5.28 4.43 2.051	- - 153	76 153 -	2,072	
Aug.....	Certificates of indebtedness		Swiss francs 5/10/71 Swiss francs 5/10/71 Swiss francs 5/18/72 Swiss francs 5/30/72	5/18/72 5/30/72 8/20/73 8/30/73	3.90 4.40 4.77 4.55	- - 33 34	33 33 -	2,072	
Sept.....	Notes		Swiss francs 1/21/72 Swiss francs 7/21/72 German marks 7/3/67	7/21/72 1/19/73 7/3/72	3.50 4.375 5.28	- 114 -	111 - 76	1,999	
Oct.....	Certificates of indebtedness		Swiss francs 2/4/72 Swiss francs 8/4/72	8/4/72 2/2/73	3.625 4.25	- 57	56 -	2,000	
Nov.....	Notes		Swiss francs 6/1/71 Swiss francs 9/1/72	9/1/72 11/30/73	5.15 5.50	- 29	28 -	2,001	
Dec.....	Notes		German marks 4/1/68 Swiss francs 7/6/71 Swiss francs 10/6/72	10/2/72 10/6/72 1/7/74	5.73 6.15 5.70	- - 59	153 57 -	1,850	
1973-Jan.....	Certificates of indebtedness		Swiss francs 8/6/71 Swiss francs 8/19/71 Swiss francs 11/6/72 Swiss francs 11/20/74	11/6/72 11/20/72 2/6/74 2/20/74	6.35 5.65 5.40 5.25	- - 29 32	28 31 -	1,852	
Feb.....	Notes		German marks 6/24/68 Swiss francs 9/10/71 Swiss francs 9/13/71 Swiss francs 12/11/72 Swiss francs 12/13/72	12/22/72 12/11/72 12/13/72 3/11/74 3/13/74	6.25 5.45 5.55 5.50 5.47	- - - 285 26	153 275 26 -	1,710	
Mar.....	Certificates of indebtedness		Swiss francs 7/21/72 Swiss francs 1/19/73	1/19/73 7/19/73	4.375 5.25	- 114	114 -		
	Notes		Swiss francs 10/8/71 Swiss francs 10/29/71 Swiss francs 1/8/73 Swiss francs 1/29/73	1/8/73 1/29/73 4/8/74 4/29/74	5.25 4.85 5.70 6.00	- - 35 45	33 43 -	1,713	
	Certificates of indebtedness		Swiss francs 8/4/72 Swiss francs 2/2/73	2/2/73 8/2/73	4.25 5.75	- 57	57 -	1,561	
	Notes		German marks 8/19/69	2/19/73	3.05	1 2/	154		
	Notes		Swiss francs 12/9/71 Swiss francs 3/9/73	3/9/73 6/7/74	4.80 6.625	- 129	111 -	1,578	

## PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1973-Apr.....	Certificates of indebtedness 4/	{	Swiss francs 2/2/73	7/19/73 8/2/73	5.25 5.75	10 5	-	1,743
			German marks 8/27/71	10/2/73 8/27/73	2,051 5.67	19 46	-	
			Swiss francs 5/18/72	8/20/73	4.77	4	-	
			Swiss francs 5/30/72	8/30/73	4.55	4	-	
			Swiss francs 9/1/72	11/30/73	5.50	3	-	
			Swiss francs 10/6/72	1/7/74	5.70	6	-	
			Swiss francs 11/6/72	2/6/74	5.40	3	-	
			Swiss francs 11/20/72	2/20/74	5.25	3	-	
			Swiss francs 12/11/72	3/11/74	5.50	26	-	
			Swiss francs 12/13/72	3/13/74	5.47	2	-	
July.....	Notes 4/	{	Swiss francs 1/8/73	4/8/74	5.70	3	-	1,746
			Swiss francs 1/29/73	4/29/74	6.00	4	-	
			Swiss francs 1/5/72	4/5/73	4.50	-	25	
			Swiss francs 1/17/72	4/17/73	4.15	-	148	
Aug.....	Certificates of indebtedness	{	Swiss francs 4/5/73	7/5/74	6.93	29	-	1,758
			Swiss francs 4/17/73	7/17/74	6.70	170	-	
			Swiss francs 1/19/73	7/19/73	5.25	-	124	
			Swiss francs 7/19/73	1/18/74	6.125	127	-	
			Swiss francs 2-02-73	8-02-73	5.75	-	62	
Sept.....	Notes	{	Swiss francs 8-27-71	8-27-73	5.67	-	391	1,586
			Swiss francs 5-18-72	8-20-73	4.77	-	37	
			Swiss francs 5-30-72	8-30-73	4.55	-	383	
			Swiss francs 8-02-73	11-01-74	8.70	64	-	
			Swiss francs 8-20-73	11-20-74	8.25	38	-	
Oct.....	Notes	{	Swiss francs 8-27-73	11-27-74	8.125	400	-	1,586
			Swiss francs 8-30-73	11-29-74	8.20	38	-	
			German marks 3-3-72	10-2-73	2,051	-	172	
Nov.....	Notes	{	Swiss francs 9-01-72	11-30-73	5.50	-	32	1,586
			Swiss francs 11-30-73	2-28-75	6.98	33	-	
			Swiss francs 7-19-73	1-18-74	6.125	-	127	
1974-Jan.....	Certificates of indebtedness	{	Swiss francs 1-18-74	7-18-74	8.05	127	-	1,588
			Swiss francs 10-06-72	1-07-74	5.70	-	65	
			Swiss francs 1-07-74	4-07-75	7.07	67	-	
			Swiss francs 11-06-72	2/06/74	5.40	-	32	
			Swiss francs 11/20/72	2/20/74	5.25	-	35	
Feb.....	Notes	{	Swiss francs 2/06/74	5/06/75	6.60	33	-	1,589
			Swiss francs 2/20/74	5/20/75	6.60	36	-	
			Swiss francs 12-11-72	3-11-74	5.50	-	311	
			Swiss francs 12-13-72	3-13-74	5.47	-	29	
			Swiss francs 3-11-74	6-11-75	7.15	318	-	
Mar.....	Notes	{	Swiss francs 3-13-74	6-13-75	7.25	30	-	1,597
			Swiss francs 1-08-73	4-08-74	5.70	-	23	
			Swiss francs 1-08-73	4-08-74	5.70	-	14	
			Swiss francs 1-29-73	4-29-74	6.00	-	49	
			Swiss francs 4-08-74	7-08-75	8.40	24	-	
Apr.....	Notes	{	Swiss francs 4-08-74	7-08-75	8.40	15	-	1,599
			Swiss francs 4-29-74	7-29-75	8.60	50	-	
			Swiss francs 3-09-73	6-07-74	6.625	-	129	
June.....	Notes	{	Swiss francs 6-07-74	9-08-75	8.35	129	-	1,599

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.

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 June 30, 1974

Series	Sales	Accrued discount	Sales plus accrued discount	Redemption 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	4
Series E and H.....	172,479	40,091	212,570	150,649	61,921	-
Series F and G.....	28,396	1,125	29,521	29,502	-	19
Series J and K.....	3,556	198	3,754	3,748	-	6
Total A-K.....	208,379	42,468	250,848	188,898	61,921	29

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
<b>Fiscal years:</b>								
1935-63.....	151,863	21,251	173,114	124,643	113,399	11,244	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,939	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,512	2,564	9,076	5,586	4,494	1,092	59,418	34
<b>Calendar years:</b>								
1935-63.....	154,106	21,974	176,079	127,051	115,431	11,621	96,362	532
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,268	2,673	8,941	6,211	4,945	1,266	60,317	31
<b>Months:</b>								
1973-June.....	556	231	787	502	403	99	59,418	34
July.....	487	244	731	498	400	99	59,652	34
Aug.....	567	213	780	669	544	124	59,764	33
Sept.....	385	225	610	539	433	106	59,836	32
Oct.....	482	227	709	592	472	121	59,953	32
Nov.....	682	207	889	516	412	104	60,326	32
Dec.....	142	242	384	393	321	72	60,317	31
1974-Jan.....	721	251	972	793	652	141	60,497	31
Feb.....	567	222	789	488	378	111	60,798	30
Mar.....	587	227	814	515	411	104	61,097	30
Apr.....	589	235	824	541	432	109	61,381	30
May.....	583	214	797	520	414	106	61,658	30
June.....	636	242	878	616	496	119	61,921	29

Footnotes at end of Table SB-4

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	Redemption 1/			Amount outstanding	
				Total	Sale price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-63.....	115,963	18,931	134,894	88,535	79,377	9,158	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,941	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,300	1,031	55,921	-
1973.....	6,512	2,564	9,076	5,581	4,490	1,091	59,418	-
<u>Calendar years:</u>								
1941-63.....	118,206	19,645	137,851	90,744	81,244	9,499	92,605	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,317	1,042	57,579	-
1973.....	6,268	2,674	8,942	6,206	4,972	1,234	60,317	-
<u>Months:</u>								
1973-June.....	556	231	787	502	402	99	59,418	-
July.....	487	244	731	498	399	99	59,652	-
Aug.....	567	213	780	667	543	124	59,764	-
Sept.....	385	225	610	539	433	106	59,836	-
Oct.....	482	227	709	592	471	121	59,953	-
Nov.....	682	207	889	516	412	104	60,326	-
Dec.....	142	242	384	393	321	72	60,317	-
1974-Jan.....	721	251	972	792	651	141	60,497	-
Feb.....	567	222	789	488	377	111	60,798	-
Mar.....	587	227	814	514	411	104	61,097	-
Apr.....	589	235	824	541	432	109	61,381	-
May.....	583	214	797	519	414	106	61,658	-
June.....	636	242	878	615	496	119	61,921	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-63.....	31,951	1,266	33,217	31,118 2/6/7/8/9/	29,973	1,145	1,955	144
1964.....	-	18	18	426 2/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
1966.....	-	12	12	418	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
<u>Calendar years:</u>								
1941-63.....	31,951	1,274	33,226	31,317	30,161	1,157	3,757	504
1964.....	-	16	16	410	383	27	1,368	147
1965.....	-	14	14	323	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
<u>Months:</u>								
1973-June.....	-	-	-	*	*	*	-	30
July.....	-	-	-	*	*	*	-	29
Aug.....	-	-	-	1	1	*	-	28
Sept.....	-	-	-	*	*	*	-	28
Oct.....	-	-	-	*	*	*	-	28
Nov.....	-	-	-	*	*	*	-	27
Dec.....	-	-	-	*	*	*	-	27
1974-Jan.....	-	-	-	*	*	*	-	27
Feb.....	-	-	-	*	*	*	-	26
Mar.....	-	-	-	*	*	*	-	26
Apr.....	-	-	-	*	*	*	-	26
May.....	-	-	-	*	*	*	-	25
June.....	-	-	-	1	1	*	-	25

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-63.....	107,614	18,931	126,545	86,580	77,423	9,158	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,562	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,806	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,772	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,941	1,031	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
<u>Calendar years:</u>								
1941-63.....	109,602	19,645	129,247	88,610	79,110	9,499	897	78,327
1964.....	4,132	1,491	5,623	4,425	3,646	730	198	40,739
1965.....	4,092	1,524	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,992	2,426	8,348	5,007	3,964	1,042	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,506	1,234	319	52,723
<u>Months:</u>								
1973-June.....	531	231	762	495	369	99	27	51,806
July.....	462	244	706	462	363	99	26	52,024
Aug.....	545	213	758	615	491	124	27	52,139
Sept.....	371	225	596	492	387	106	23	52,220
Oct.....	463	227	691	563	416	121	25	52,349
Nov.....	667	207	874	472	368	103	23	52,727
Dec.....	130	242	372	361	289	72	15	52,723
1974-Jan.....	685	251	936	740	599	141	37	52,881
Feb.....	535	222	757	451	341	111	26	53,161
Mar.....	556	227	784	476	372	104	29	53,439
Apr.....	564	235	799	500	392	109	27	53,710
May.....	559	214	773	480	375	106	24	53,979
June.....	608	242	850	569	449	119	26	54,234
Series H								
<u>Fiscal years:</u>								
1952-63.....	8,349	-	8,349	1,956	1,956	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
<u>Calendar years:</u>								
1952-63.....	8,603	-	8,603	2,134	2,134	-	897	14,279
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	224	-	224	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	280	-	280	465	465	-	319	7,594
<u>Months:</u>								
1973-June.....	25	-	25	34	34	-	27	7,612
July.....	25	-	25	36	36	-	26	7,628
Aug.....	22	-	22	52	52	-	27	7,625
Sept.....	14	-	14	46	46	-	23	7,616
Oct.....	19	-	19	56	56	-	25	7,604
Nov.....	15	-	15	43	43	-	23	7,599
Dec.....	12	-	12	32	32	-	15	7,594
1974-Jan.....	37	-	37	52	52	-	37	7,615
Feb.....	32	-	32	37	37	-	26	7,637
Mar.....	30	-	30	39	39	-	29	7,658
Apr.....	25	-	25	40	40	-	27	7,670
May.....	23	-	23	39	39	-	24	7,679
June.....	28	-	28	46	46	-	26	7,686

## UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-57.....	47,437	18,437	9,069	9,366 5/	28,583	21,924	6,659	417
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	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
<b>Calendar years:</b>								
1951-57.....	49,054	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
<b>Months:</b>								
1973-June.....	502	195	195	1	286	286	-	21
July.....	498	187	187	*	280	280	-	31
Aug.....	669	231	230	1	327	327	-	111
Sept.....	539	286	285	*	390	390	-	-137
Oct.....	592	234	234	*	321	321	-	37
Nov.....	516	233	233	*	333	333	-	-51
Dec.....	394	154	154	*	197	197	-	42
1974-Jan.....	793	225	225	*	369	369	-	199
Feb.....	488	260	260	*	291	291	-	-63
Mar.....	515	240	240	*	368	368	-	-94
Apr.....	541	241	241	*	342	342	-	-43
May.....	519	220	220	*	314	314	-	-14
June.....	616	213	212	1	314	314	-	86

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

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

Matured bonds which have been redeemed are included in redemptions.

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	.11	519
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
<u>Months:</u>							
1973-June.....	*	2	2	6	5	1	519
July.....	*	2	2	6	5	1	516
Aug.....	-	2	2	7	5	1	512
Sept.....	*	2	2	9	7	2	505
Oct.....	-	2	2	7	5	1	501
Nov.....	-	2	2	7	5	1	497
Dec.....	*	2	2	4	3	1	496
1974-Jan.....	*	2	2	6	5	1	491
Feb.....	-	3	3	6	5	1	488
Mar.....	-	2	2	7	6	1	483
Apr.....	*	2	2	6	5	1	478
May.....	*	2	2	6	5	1	475
June.....	*	8	8	6	5	1	477

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Interest-bearing public debt securities-(Cont.)			Matured public debt and debt bearing no interest	Agency securities			Held by private investors		
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks				
	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	11,402			
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	1,170	8,724			
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953			
1972-Dec.....	260,495	180,244	80,251	2,000	11,770	2,320	9,450			
1973-May.....	261,179	171,544	89,635	1,908	11,042r	2,167	8,875r			
June.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953			
July.....	255,128	165,188	89,940	1,786	11,118	2,121	8,996			
Aug.....	255,137	165,273	89,864	1,926	11,419	2,151	9,267			
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252			
Oct.....	254,653	164,716	89,937	1,889	11,488	2,110	9,378			
Nov.....	257,867	169,120	88,747	1,961	11,760	2,130	9,630			
Dec.....	259,670	170,747	88,923	2,071	11,586	2,107	9,479			
1974-Jan.....	259,328	170,796	88,531	1,911	11,598	2,100	9,498			
Feb.....	259,057	170,178	88,879	2,058	11,581	2,118	9,463			
Mar.....	263,925	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			

1/ 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/	Norbank investors									
			Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
			Total	Savings bonds	Other securities							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.5
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.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
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	17.2
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	14.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	17.0
1973-Jan.....	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.6	3.4	10.3	30.0	14.2
Feb.....	265.1	62.8	202.3	75.0	57.7	.6	16.8	6.4	3.5	10.9	29.4	16.0
Mar.....	266.4	62.0	204.4	75.3	58.0	.6	16.8	6.5	3.4	11.2	29.4	15.5
Apr.....	263.7	60.5	203.2	75.4	58.3	.6	16.6	6.3	3.4	10.0	29.2	17.2
May.....	263.1	58.9	204.2	75.7	58.6	.6	16.5	6.3	3.3	10.8	28.6	16.1
June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	16.6
July.....	256.9	56.5	200.4	76.7	59.2	.5	17.0	6.4	3.1	10.3	28.4	15.8
Aug.....	257.1	55.1	202.0	77.0	59.3	.5	17.2	6.3	2.9	11.5	27.7	17.3
Sept.....	257.4	55.4	202.0	77.2	59.3	.5	17.3	6.3	2.9	9.2	29.0	18.9
Oct.....	256.5	56.3	200.2	77.0	59.5	.5	17.0	6.3	2.9	10.2	28.5	17.9
Nov.....	259.8	58.5	201.4	77.2	59.8	.5	16.9	6.2	2.9	11.1	28.9	16.2
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	19.3
1974-Jan.....	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	21.1
Feb.....	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	20.4
Mar.....	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	19.8
Apr.....	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	19.7
May. p.....	259.4	54.8	204.7	80.0	61.2	.5	18.3	5.8	2.6	11.2	29.2	18.5

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

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

## TREASURY SURVEY OF OWNERSHIP, MAY 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 3/	
				5,593 commercial banks 2/	478 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments			
						290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
<b>Public debt issues:</b>													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	269,550	102,474	167,076	41,349	1,690	2,515	2,171	2,041	4,777	8,159	1,122	103,252	
Nonmarketable 4/.....	91,905	2,056	89,849	34 2/	4	16	22	3	*	12	58	89,701	
Special issues.....	111,286	110,743	543	-	-	-	-	-	-	-	-	543	
Total interest-bearing public debt securities..	472,741	215,273	257,469	41,382	1,693	2,531	2,193	2,044	4,778	8,171	1,179	193,497	
<u>Matured debt and debt bearing no interest.....</u>	1,934	-	1,934	-	-	-	-	-	-	-	-	1,934	
Total public debt securities.....	474,675	215,273	259,402	41,382	1,693	2,531	2,193	2,044	4,778	8,171	1,179	195,431	
<b>Government agency issues:</b>													
Regular issues.....	5,949	301	5,648	1,167	248	114	21	179	307	245	267	3,101	
Participation certificates 6/.....	4,623	1,704	2,919	567	169	45	186	70	38	123	789	932	
Total Government agency securities covered in Treasury Survey.....	10,573	2,006	8,567	1,734	416	159	207	249	345	368	1,056	4,033	
Nonsurveyed Government agency securities.....	1,411	177	1,234										
Total Government agency securities 7/.....	11,984	2,182	9,802										
Total Federal securities....	486,659	217,455	269,204										

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 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 <sup>1/</sup>	Held by investors covered in Treasury Survey								Held by all other investors <sup>3/</sup>	
		U.S. Government accounts and Federal Reserve banks	5,593 commercial banks <sup>2/</sup>	478 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds	
<u>By type security:</u>											
Issued by U.S. Government:											
Treasury bills.....	107,941	38,490	4,093	163	45	196	82	1,610	3,941	142	
Treasury notes.....	128,385	51,433	34,845	1,053	274	1,276	1,467	2,856	3,138	146	
Treasury bonds.....	33,224	12,552	2,411	474	2,196	700	492	311	1,081	834	
Total.....	<u>269,550</u>	<u>102,474</u>	<u>41,349</u>	<u>1,690</u>	<u>2,515</u>	<u>2,171</u>	<u>2,041</u>	<u>4,777</u>	<u>8,159</u>	<u>1,122</u>	
<u>By maturity distribution:</u>											
Call classes (due or first becoming callable):											
Within 1 year.....	144,064	54,113	12,285	418	136	563	448	2,813	5,408	307	
1 to 5 years.....	78,638	27,516	22,851	748	491	821	937	1,601	1,706	120	
5 to 10 years.....	25,487	12,314	5,006	188	544	455	342	301	535	97	
10 to 15 years.....	11,748	3,652	743	98	436	222	160	38	221	388	
15 to 20 years.....	5,790	1,867	420	140	560	77	133	23	148	163	
20 years and over.....	3,824	1,012	45	99	349	33	20	1	140	47	
Total.....	<u>269,550</u>	<u>102,474</u>	<u>41,349</u>	<u>1,690</u>	<u>2,515</u>	<u>2,171</u>	<u>2,041</u>	<u>4,777</u>	<u>8,159</u>	<u>1,122</u>	
Maturity classes (final maturity):											
Within 1 year.....	142,864	53,614	12,206	406	97	539	436	2,810	5,345	215	
1 to 5 years.....	77,165	27,236	22,779	719	209	783	913	1,582	1,624	80	
5 to 10 years.....	26,960	12,593	5,077	217	825	494	366	320	617	138	
10 to 15 years.....	5,704	2,975	449	50	254	84	68	33	150	120	
15 to 20 years.....	11,754	4,481	576	195	771	232	230	20	260	483	
20 years and over.....	5,103	1,575	262	102	359	41	29	12	162	86	
Total.....	<u>269,550</u>	<u>102,474</u>	<u>41,349</u>	<u>1,690</u>	<u>2,515</u>	<u>2,171</u>	<u>2,041</u>	<u>4,777</u>	<u>8,159</u>	<u>1,122</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 <sup>1/</sup>	Held by investors covered in Treasury Survey								Held by all other investors <sup>3/</sup>	
		U.S. Government accounts and Federal Reserve banks	5,593 commercial banks <sup>2/</sup>	478 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds	
<u>Treasury Bills:</u>											
Regular weekly and annual maturing:											
June 1974.....	19,008	7,735	715	17	19	43	17	116	1,291	57	
July 1974.....	20,834	7,796	407	36	9	37	8	169	732	27	
Aug. 1974.....	23,624	8,467	562	22	9	35	19	350	807	51	
Sept. 1974.....	9,011	2,990	457	33	*	23	11	163	334	2	
Oct. 1974.....	10,821	3,456	409	9	1	18	2	25	180	2	
Nov. 1974.....	9,308	3,110	365	10	*	8	5	240	170	1	
Dec. 1974.....	1,803	838	56	4	1	1	2	14	68	*	
Jan. 1975.....	1,802	738	291	7	-	*	4	51	52	658	
Feb. 1975.....	1,802	925	185	4	-	*	5	56	34	1	
Mar. 1975.....	1,801	866	207	6	2	*	6	136	120	592	
Apr. 1975.....	1,801	746	91	11	-	-	2	91	45	458	
May 1975.....	1,802	586	257	2	-	*	*	20	47	814	
Tax anticipation:											
June 1974.....	4,522	236	91	1	4	29	1	178	61	*	
Total Treasury Bills.....	<u>107,941</u>	<u>38,490</u>	<u>4,093</u>	<u>163</u>	<u>45</u>	<u>196</u>	<u>82</u>	<u>1,610</u>	<u>3,941</u>	<u>142</u>	

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	
		U. S. Government accounts and Federal Reserve banks	5,593 commercial banks <sup>2/</sup>	478 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	467 corporations	State and local governments				
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds			
<b>Treasury notes:</b>													
5-5/8%	Aug.	1974-B.....	10,284	5,981	1,747	69	11	77	99	496	359	9	1,436
6	Sept.	1974-E.....	2,060	237	790	27	2	6	23	61	163	*	752
5-3/4	Nov.	1974-A.....	5,442	2,225	1,177	37	6	31	36	115	158	5	1,652
5-7/8	Dec.	1974-F.....	2,102	170	996	19	2	18	40	28	79	*	750
5-3/4	Feb.	1975-A.....	4,015	1,572	980	27	7	63	52	79	194	15	1,026
5-7/8	Feb.	1975-E.....	1,222	116	620	6	*	34	10	108	130	3	195
5-7/8	May	1975-F.....	1,776	159	845	31	*	4	29	99	95	*	513
6	May	1975-B.....	6,760	4,523	775	25	12	60	42	23	147	19	1,135
5-7/8	Aug.	1975-C.....	7,679	2,813	2,736	66	15	41	119	308	190	4	1,386
8-3/8	Sept.	1975-G.....	2,042	95	858	51	1	15	11	106	53	-	852
7	Nov.	1975-D.....	3,115	759	1,012	24	10	50	20	30	57	2	1,151
7	Dec.	1975-H.....	1,731	331	878	16	*	24	14	85	67	*	316
5-7/8	Feb.	1976-F.....	4,945	1,422	1,976	62	36	82	80	268	188	6	824
6-1/4	Feb.	1976-A.....	3,739	2,863	326	8	3	11	15	6	29	1	477
8	Mar.	1976-H.....	1,532	61	636	32	*	6	10	41	26	2	718
5-3/4	May	1976-E.....	2,802	584	1,183	27	2	48	37	89	36	2	794
6-1/2	May	1976-B.....	2,697	827	633	34	3	47	19	9	50	3	1,072
8-3/4	June	1976-I.....	2,701	718	783	24	*	2	10	106	69	3	985
6-1/2	Aug.	1976-G.....	3,883	1,930	1,019	28	*	20	22	119	94	-	650
7-1/2	Aug.	1976-C.....	4,194	1,674	939	36	3	50	14	8	36	6	1,428
6-1/4	Nov.	1976-D.....	4,325	320	1,906	38	38	31	69	83	140	*	1,701
8	Feb.	1977-A.....	5,163	3,069	757	52	1	26	22	11	40	3	1,182
6-7/8	May	1977-C.....	2,565	483	1,225	24	*	79	26	100	125	1	501
7-3/4	Aug.	1977-B.....	4,918	1,645	1,341	38	7	58	37	72	100	14	1,606
6-1/4	Feb.	1978-A.....	3,389	3,376	1,902	93	38	110	200	46	108	12	2,503
8-3/4	Aug.	1978-C.....	2,431	660	824	20	1	15	6	47	51	1	806
6	Nov.	1978-B.....	8,207	3,609	1,841	46	34	54	179	18	165	20	2,242
6-1/4	Aug.	1979-A.....	4,559	1,773	825	36	18	43	49	37	55	7	1,716
6-5/8	Nov.	1979-B.....	1,604	1,108	228	1	*	28	3	9	9	*	216
7	Nov.	1979-C.....	2,241	373	1,215	7	2	59	31	171	59	3	320
6-7/8	May	1980-A.....	7,265	5,531	772	45	*	42	94	33	40	3	704
7	Feb.	1981-A.....	1,842	431	1,093	3	3	23	45	8	25	1	210
1-1/2	Oct.	1974-EO.....	42	-	1	*	*	5	1	7	*	-	29
1-1/2	Apr.	1975-EA.....	8	-	1	1	1	1	-	1	-	-	4
1-1/2	Oct.	1975-EO.....	30	-	1	*	-	12	-	1	-	-	17
1-1/2	Apr.	1976-EA.....	27	-	*	-	6	*	2	9	-	-	8
1-1/2	Oct.	1976-EO.....	11	-	1	-	*	*	-	2	*	-	8
1-1/2	Apr.	1977-EA.....	5	-	*	-	*	-	-	3	*	-	2
1-1/2	Oct.	1977-EO.....	17	-	*	-	8	1	*	2	*	-	6
1-1/2	Apr.	1978-EA.....	15	-	*	-	-	*	-	13	-	-	2
1-1/2	Oct.	1978-EO.....	3	-	1	-	*	*	-	-	-	-	2
1-1/2	Apr.	1979-EO.....	1	-	*	-	-	-	-	-	-	-	1
Total Treasury notes.....			128,385	51,433	34,845	1,053	274	1,276	1,467	2,856	3,138	146	31,897
<b>Treasury bonds:</b>													
3-7/8%	Nov.	1974.....	1,213	142	180	2	11	45	22	184	80	21	526
4-1/4	May	1975-85.....	1,200	499	79	12	39	24	12	3	63	92	377
3-1/4	June	1978-83.....	1,473	279	72	28	282	38	24	19	82	-	41
4	Feb.	1980.....	2,572	861	180	37	128	97	67	8	208	35	953
3-1/2	Nov.	1980.....	1,896	753	103	22	371	55	40	12	110	37	391
7	Aug.	1981.....	807	408	43	9	3	5	-	*	4	1	334
6-3/8	Feb.	1982.....	2,702	1,078	547	27	18	103	13	23	25	9	858
6-3/8	Aug.	1982.....	2,353	1,375	227	19	17	28	7	27	58	2	592
3-1/4	May	1985.....	935	225	47	12	189	27	47	*	20	22	346
6-1/8	Nov.	1986.....	1,216	877	97	8	9	4	1	3	10	3	205
4-1/4	Aug.	1987-92.....	3,661	1,433	104	31	132	127	48	4	102	224	1,456
4	Feb.	1988-93.....	226	70	8	4	29	5	8	-	6	11	87
7-1/2	Aug.	1988-93.....	1,914	1,122	241	22	8	10	28	5	6	43	431
4-1/8	May	1989-94.....	1,442	551	20	3	52	21	22	*	20	81	672
3-1/2	Feb.	1990.....	3,883	1,133	126	93	531	66	25	1	121	84	1,703
6-3/4	Feb.	1993.....	627	172	77	43	20	3	100	10	5	40	158
7	May	1993-98.....	692	255	188	2	8	2	4	12	15	22	184
8-1/2	May	1994-99.....	587	308	29	1	2	6	4	-	7	17	214
3	Feb.	1995.....	807	137	11	11	24	9	6	*	49	23	537
3-1/2	Nov.	1998.....	3,017	876	34	88	324	23	14	1	92	24	1,542
Total Treasury bonds.....			33,224	12,552	2,411	474	2,196	700	492	311	1,081	834	12,175
Total marketable public debt securities.....			269,550	102,474	41,349	1,690	2,515	2,171	2,041	4,777	8,159	1,122	103,252

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1974

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

Type	Total amount outstanding 1/	(Par values - millions of dollars)									
		Held by investors covered in Treasury Survey									
		U.S. Government accounts and Federal Reserve banks 2/	5,593 commercial banks 2/	478 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		Held by all other investors 2/
U.S. saving bonds:					290 life	445 fire, casualty, and marine					
Series E.....	53,979	*	-	-	*	-	-	*	*	*	53,979
Series H.....	7,679	*	-	-	-	*	*	*	*	*	7,678
Total U.S. savings Bonds.....	61,658	*	-	-	*	*	*	*	*	*	61,658
Other U.S. securities:											
Certificates of indebtedness:											
Foreign Series.....	10,190	-	-	-	-	-	-	-	-	-	10,190
Foreign Currency Series.....	127	-	-	-	-	-	-	-	-	-	127
R.E.A. series.....	4	-	-	-	-	-	-	-	-	-	4
Treasury certificates.....	550	-	-	-	-	-	-	-	-	-	550
Treasury notes:											
Foreign Series.....	14,210	-	-	-	-	-	-	-	-	-	14,210
Foreign Currency Series.....	1,472	-	-	-	-	-	-	-	-	-	1,472
Other.....	59	-	-	-	-	-	-	-	-	-	59
Depository bonds.....	16	-	16 5/	-	-	-	-	-	-	-	-
Treasury bonds:											
R.E.A. series.....	8	-	-	-	-	-	-	-	-	-	8
Investment Series B.....	2,271	2,056	18	4	16	21	2	*	12	57	85
Other.....	250	-	-	-	-	-	-	-	-	-	250
State and local Government Series:											
Certificates of indebtedness.....	39	-	-	-	-	-	-	-	-	-	39
Treasury notes.....	208	-	-	-	-	-	-	-	-	-	208
Treasury bonds.....	295	-	-	-	-	-	-	-	-	-	295
U.S. retirement plan bonds.....	74	-	-	-	-	-	-	-	-	-	74
U.S. savings notes.....	475	-	-	-	-	-	-	-	-	-	475
Total other U.S. securities.....	30,247	2,056	34 5/	4	16	21	2	*	12	57	28,045
Total nonmarketable public debt securities.....	91,905	2,056	34 5/	4	16	22	3	*	12	58	89,701

Footnotes at end of Table TSO-6.

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 2/	Held by investors covered in Treasury Survey									
		Held by investors covered in Treasury Survey									
		U.S. Government accounts and Federal Reserve banks 2/	5,593 commercial banks 2/	478 mutual savings banks 2/	Insurance companies		445 fire, casualty, and marine	486 savings and loan associations	467 corporations	State and local governments	
Export-Import Bank:					290 life	445 fire, casualty, and marine					
5.30% Feb. 1975 (Debentures)....	300	27	112	*	-	2	12	13	9	-	125
5.70 Dec. 1976 (Debentures)....	300	23	108	7	8	*	32	-	21	-	101
6-1/4 Aug. 1977 (Debentures)....	400	6	114	11	-	1	54	8	11	1	194
6.45 Feb. 1978 (Debentures)....	300	22	131	8	-	*	5	45	4	-	85
8.35 Aug. 1978 (Debentures)....	300	-	127	1	-	-	-	89	1	*	81
7.30 Nov. 1978 (Debentures)....	300	-	170	1	*	1	1	45	5	-	78
7 Mar. 1979 (Debentures)....	400	15	100	1	*	-	6	57	3	*	217
6.60 May. 1979 (Debentures)....	200	30	76	10	*	*	*	20	23	-	40
Issues to State and Local Govts. (Mtg. Backed Bonds) 3/.....	143	-	-	-	-	-	-	-	143	-	-
Participation certificates.....	253	9	83	8	5	9	2	-	14	89	36
Total.....	2,897	131	1,020	47	13	14	113	277	235	89	958
Federal Housing Administration: (Debentures).....	410	57	34	32	69	8	17	-	1	57	136
Government National Mortgage Association: Participation certificates.....	4,370	1,695	484	161	40	178	68	38	108	700	896
Postal Service: 6-7/8% Feb. 1982-97 (Bonds)....	250	25	10	19	4	1	1	4	-	20	167
Tennessee Valley Authority: Short-term notes.....	421	97	26	1	*	-	*	12	2	*	283
8% June 1974 (Bonds)....	100	-	6	6	1	1	4	-	1	*	82
8-3/4 June 1975 (Bonds)....	50	-	3	4	-	*	10	-	-	-	33
7-1/4 July 1976 (Bonds)....	100	-	14	6	*	*	2	-	-	2	80
8.10 Apr. 1979 (Bonds)....	100	-	11	2	*	-	4	-	-	-	82
4.40 Nov. 1985 (Bonds)....	50	-	*	1	5	*	1	-	2	29	12
4-5/8 July 1986 (Bonds)....	50	-	*	*	3	*	1	-	*	28	17
4-1/2 Feb. 1987 (Bonds)....	45	-	*	1	3	*	*	-	3	22	16
5.70 May 1992 (Bonds)....	70	-	1	2	1	1	-	-	3	21	40
6-3/8 Nov. 1992 (Bonds)....	60	-	1	2	*	1	*	-	-	11	45
8-1/4 Oct. 1994 (Bonds)....	100	1	1	3	1	-	2	-	-	12	80
9 Mar. 1995 (Bonds)....	100	-	1	8	1	*	-	-	*	3	86
9-1/4 June 1995 (Bonds)....	50	-	*	3	-	-	-	-	5	43	43
7.30 Oct. 1996 (Bonds)....	150	-	1	15	1	-	1	2	1	7	122

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,593 com- mer- cial banks 2/	478 mu- tual sav- ings banks 2/	Insurance companies		486 sav- ings and loan associa- tions	467 cor- por- ations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and re- tirement funds		
<b>Tennessee Valley Authority</b>												
(Continued):												
7% Jan. 1997 (Bonds).....	150	-	6	16	1	2	1	2	5	2	116	
7.35 May 1997 (Bonds).....	150	-	4	16	2	-	10	1	1	10	106	
7.35 July 1997 (Bonds).....	150	-	3	19	2	*	9	*	3	5	109	
7.40 Oct. 1997 (Bonds).....	150	-	3	21	5	*	3	3	-	2	113	
7.35 Jan. 1998 (Bonds).....	100	-	3	16	2	1	4	1	-	3	71	
7.35 Apr. 1998 (Bonds).....	150	-	21	7	1	*	-	3	-	4	113	
7-3/4 July 1998 (Bonds).....	150	-	32	7	2	-	-	1	2	19	86	
7.70 Oct. 1998 (Bonds).....	100	-	44	-	-	1	-	-	-	*	55	
8.05 Jan. 1999 (Bonds).....	100 9/	-	5	1	*	-	1	1	-	2	90	
Total.....	2,646	<u>98</u>	<u>185</u>	<u>157</u>	<u>33</u>	<u>8</u>	<u>51</u>	<u>26</u>	<u>24</u>	<u>189</u>	<u>1,876</u>	
Total Government agency securities covered in survey.....	10,573	2,006	1,734	416	159	207	249	345	368	1,056	4,033	

Footnotes at end of Table TSO-6.

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

and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,593 com- mer- cial banks 2/	478 mu- tual sav- ings banks 2/	Insurance companies		486 sav- ings and loan associa- tions	467 cor- por- ations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and re- tirement funds		
<b>Banks for cooperatives:</b>												
8.80% June 1974 (Debentures).....	621 2/	4	87	9	-	1	13	2	136	-	369	
7.95 July 1974 (Debentures).....	469	1	73	4	1	2	12	-	99	-	278	
8.15 Aug. 1974 (Debentures).....	569 2/	4	67	11	1	-	8	2	126	-	350	
7.15 Sept. 1974 (Debentures).....	348	-	49	1	-	1	7	5	55	-	231	
8.20 Oct. 1974 (Debentures).....	280 2/	-	49	5	1	-	6	*	6	-	213	
8.65 Nov. 1974 (Debentures).....	212	1	25	2	1	*	2	1	12	1	166	
7.70 Apr. 1977 (Debentures).....	200 9/	-	91	1	-	-	1	14	5	-	88	
Total.....	2,700	<u>10</u>	<u>441</u>	<u>32</u>	<u>3</u>	<u>4</u>	<u>49</u>	<u>25</u>	<u>440</u>	<u>1</u>	<u>1,696</u>	
<b>Farmers Home Administration:</b>												
8-7/8% Jan. 1975 (Insured notes).....	200	-	65	2	1	5	4	5	10	-	107	
6-5/8 Aug. 1976 (Insured notes).....	150	-	79	6	1	*	1	*	3	4	55	
6.35 Mar. 1977 (Insured notes).....	400	11	91	22	1	3	18	-	20	-	233	
6.45 June 1977 (Insured notes).....	300	7	115	18	1	2	8	1	11	138	-	
6-7/8 Aug. 1977 (Insured notes).....	400	9	140	36	-	1	4	1	18	-	192	
6.55 Dec. 1977 (Insured notes).....	403	4	125	30	3	1	5	-	5	-	229	
7.20 Mar. 1978 (Insured notes).....	300	1	95	21	4	1	4	-	8	-	167	
7-1/4 May 1978 (Insured notes).....	301	27	107	2	2	1	1	-	8	1	151	
7.35 July 1978 (Insured notes).....	301	-	106	12	*	2	2	12	5	4	158	
7.30 Dec. 1978 (CBO).....	300	-	175	2	1	1	2	-	20	-	100	
8.90 Jan. 1980 (Insured notes).....	150	-	12	2	-	-	1	-	23	27	78	
7 Nov. 1980 (Insured notes).....	300	6	78	25	1	6	45	-	28	10	103	
6.40 Mar. 1981 (Insured notes).....	200	8	66	9	2	6	28	2	3	9	67	
7-7/8 June 1981 (Insured notes).....	250	9	57	37	6	3	19	-	6	9	106	
7.10 Jan. 1982 (Insured notes).....	350	15	77	36	5	2	9	-	17	3	186	
8-5/8 July 1985 (Insured notes).....	300	31	14	21	5	4	10	-	56	43	117	
7-1/2 Aug. 1986 (Insured notes).....	150	-	7	16	1	-	2	-	4	46	72	
7-1/8 Dec. 1987 (Insured notes).....	201	2	28	31	1	-	14	-	2	46	76	
7-1/2 Mar. 1988 (Insured notes).....	201	1	1	30	2	1	19	-	*	60	87	
7-1/2 May 1988 (Insured notes).....	200	9	16	7	2	-	48	-	5	50	64	
7-3/4 Dec. 1988 (CBO).....	200	23	49	-	*	*	3	1	1	1	122	
9 Apr. 1989 (CBO).....	200	17	28	10	2	1	8	-	6	19	108	
Total.....	5,758	<u>179</u>	<u>1,532</u>	<u>375</u>	<u>42</u>	<u>46</u>	<u>254</u>	<u>22</u>	<u>259</u>	<u>332</u>	<u>2,718</u>	
<b>Federal Home Loan Banks:</b>												
Discount Notes.....	161	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161	
5-3/8% Aug. 1974 (Bonds).....	400	12	76	18	-	1	29	22	26	-	215	
7.65 Aug. 1974 (Bonds).....	173	-	23	10	-	1	21	1	4	-	113	
9-5/8 Aug. 1974 (Bonds).....	800	8	84	8	1	1	18	12	109	2	558	
7.05 Nov. 1974 (Bonds).....	1,000	48	249	21	-	2	124	21	86	1	448	
8 Nov. 1974 (Bonds).....	217	-	42	8	-	1	16	-	7	-	143	
5-7/8 Feb. 1975 (Bonds).....	400	34	150	18	-	2	27	20	27	-	121	
6.10 Feb. 1975 (Bonds).....	250	-	60	10	6	5	26	2	5	-	136	
8.20 Feb. 1975 (Bonds).....	500	9	153	13	-	1	12	35	12	-	266	
6.80 Feb. 1975 (Bonds).....	300	1	92	7	*	2	18	16	12	1	152	
7.15 May 1975 (Bonds).....	700	100	196	19	*	1	39	56	52	1	235	
8.05 May 1975 (Bonds).....	265	-	38	15	-	11	25	-	3	-	174	
7.15 Aug. 1975 (Bonds).....	400	6	121	9	-	1	21	36	18	1	188	
7-7/8 Aug. 1975 (Bonds).....	500	6	126	12	*	2	33	47	38	-	236	
7.95 Aug. 1975 (Bonds).....	300	44	54	17	-	1	16	-	4	-	164	
6-1/2 Nov. 1975 (Bonds).....	350	11	79	20	*	3	50	7	5	*	175	

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, May 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	5,593 commercial banks 2/	478 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
<b>Federal Home Loan Banks (Continued):</b>												
7.05% Nov. 1975 (Bonds)....	600	23	198	5	1	2	29	31	77	-	234	
9.10 Nov. 1975 (Bonds)....	700	25	129	10	*	1	27	7	12	2	487	
7-3/8 Feb. 1976 (Bonds)....	300	8	75	6	*	*	31	10	*	*	168	
8.75 Feb. 1976 (Bonds)....	300	*	72	4	-	6	3	-	4	1	209	
7.20 May 1976 (Bonds)....	600	13	215	13	-	*	31	68	74	-	186	
7.45 May 1976 (Bonds)....	300	7	110	10	-	-	13	23	11	-	126	
7.80 Aug. 1976 (Bonds)....	500	18	151	13	1	*	22	20	24	3	248	
7.20 Feb. 1977 (Bonds)....	500	8	210	10	*	4	28	54	28	2	156	
6.95 May 1977 (Bonds)....	200	2	46	13	1	*	12	18	1	-	108	
7.15 Aug. 1977 (Bonds)....	300	14	97	6	1	1	13	5	5	-	159	
8.80 Aug. 1977 (Bonds)....	600	22	161	24	*	4	26	8	34	4	319	
6.75 Nov. 1977 (Bonds)....	300	-	86	5	1	1	12	41	6	1	147	
7.45 Nov. 1977 (Bonds)....	300	6	134	8	-	4	13	18	8	1	108	
7.60 May 1978 (Bonds)....	500	21	181	11	-	2	31	42	31	1	179	
8.75 May 1979 (Bonds)....	400	13	102	7	-	*	18	-	10	6	243	
7.05 Feb. 1980 (Bonds)....	300	34	125	4	1	1	11	-	13	*	111	
7.75 Feb. 1980 (Bonds)....	350	40	46	14	*	3	15	2	12	*	218	
7.80 Oct. 1980 (Bonds)....	200	14	40	14	-	2	7	-	2	1	120	
6.60 Nov. 1981 (Bonds)....	200	8	59	14	1	*	2	2	2	2	112	
7.30 May 1983 (Bonds)....	188	14	42	13	1	1	1	-	*	4	114	
7-3/8 Nov. 1983-93 (Bonds)....	400	29	143	1	1	1	23	8	46	9	138	
8.75 May 1984 (Bonds)....	300	7	83	6	1	-	3	8	4	-	188	
5.30 Aug. 1974 FHLBC 10/ (Mtg. Backed Bonds)....	200	-	62	3	*	-	10	5	7	-	113	
7.05 Aug. 1976 FHLBC 10/ (Mtg. Backed Bonds)....	400	17	163	3	-	1	19	-	6	-	192	
6.15 Feb. 1977 FHLBC 10/ (Mtg. Backed Bonds)....	350	15	83	11	2	2	46	11	4	-	176	
8.60 Nov. 1976-95 FHLBC 10/ (Mtg. Backed Bonds)....	140	-	5	14	2	-	5	-	-	4	110	
7.75 Aug. 1977-96 FHLBC 10/ (Mtg. Backed Bonds)....	150	-	6	12	10	-	4	-	-	18	100	
7.15 May 1982-97 FHLBC 10/ (Mtg. Backed Bonds)....	150	-	12	11	1	2	4	7	2	36	75	
<b>Issued to State and Local Govts.</b>												
FHLBC 8/ 10/ (Mtg. Backed Bonds)....	393	-	-	-	-	-	-	-	393	-	-	
Total.....	16,838	637	4,377	467	32	69	937	663	1,227	101	8,328	
<b>Federal Intermediate Credit Banks:</b>												
9.75% June 1974 (Debentures)....	657 9/	-	111	6	2	2	5	16	84	-	431	
5.95 July 1974 (Debentures)....	224 9/	4	66	9	-	2	23	3	12	-	105	
9-3/4 July 1974 (Debentures)....	713 2/	4	121	5	1	2	10	26	33	*	511	
7.95 Aug. 1974 (Debentures)....	590 9/	2	75	8	-	1	6	3	61	*	433	
8.60 Sept. 1974 (Debentures)....	533 9/	-	100	13	1	1	9	10	61	-	337	
7.95 Oct. 1974 (Debentures)....	667 2/	3	103	20	-	3	18	10	76	-	434	
8 Nov. 1974 (Debentures)....	772 2/	7	119	19	-	2	15	11	61	*	539	
7.15 Dec. 1974 (Debentures)....	795 9/	8	134	10	-	2	31	6	78	-	524	
6.05 Jan. 1975 (Debentures)....	240 2/	30	96	4	1	1	15	10	13	-	71	
8.15 Jan. 1975 (Debentures)....	621 2/	1	110	12	-	1	9	1	14	*	473	
8.80 Feb. 1975 (Debentures)....	691 9/	2	91	17	*	1	11	5	41	*	522	
5.70 July 1975 (Debentures)....	302 2/	10	111	15	-	-	27	5	11	-	122	
6.65 Jan. 1976 (Debentures)....	262 9/	-	69	8	-	3	23	2	13	-	143	
7.10 Jan. 1977 (Debentures)....	236 9/	2	87	1	-	1	12	12	8	-	112	
7.10 Jan. 1978 (Debentures)....	406 2/	43	188	9	1	14	15	32	8	-	95	
Total.....	7,708 9/	117	1,582	156	4	38	229	154	575	1	4,852	
<b>Federal Land Banks:</b>												
4-1/8% Feb. 1973-78 (Bonds)....	148	-	36	5	3	3	15	3	2	76		
5.85 July 1974 (Bonds)....	326	27	88	9	-	*	8	2	13	-	178	
5.30 Oct. 1974 (Bonds)....	300	18	78	5	*	4	19	4	13	-	158	
7.15 Jan. 1975 (Bonds)....	300 2/	*	75	6	-	*	9	35	8	-	166	
8-3/8 Jan. 1975 (Bonds)....	220	-	26	8	2	6	5	4	5	-	163	
4-3/8 Apr. 1975 (Bonds)....	200	-	22	6	1	2	5	15	31	2	115	
7.65 Apr. 1975 (Bonds)....	300 9/	-	59	4	*	1	5	8	31	-	191	
5.70 July 1975 (Bonds)....	425	-	129	13	1	3	50	35	7	-	186	
8.30 July 1975 (Bonds)....	300 2/	-	61	7	-	*	9	7	3	*	212	
7.20 Oct. 1975 (Bonds)....	300	7	56	10	1	1	10	1	6	*	207	
7.40 Oct. 1975 (Bonds)....	362 2/	26	115	6	-	1	5	13	10	-	186	
6.25 Jan. 1976 (Bonds)....	300	28	88	16	1	2	19	10	1	-	136	
5 Feb. 1976 (Bonds)....	123	-	14	3	2	1	2	4	4	2	90	
6-1/4 Apr. 1976 (Bonds)....	373	2	107	12	2	1	28	2	10	-	210	
8-1/4 Apr. 1976 (Bonds)....	400 2/	-	96	12	*	7	15	10	12	4	245	
5-3/8 July 1976 (Bonds)....	150	-	12	4	*	5	2	*	8	6	112	
7.05 July 1976 (Bonds)....	360	3	110	7	-	4	24	6	26	-	181	
7.15 Oct. 1976 (Bonds)....	450	29	141	15	*	1	13	24	8	2	217	
8-1/4 Apr. 1977 (Bonds)....	565 2/	34	139	17	-	2	14	7	15	2	336	
7-1/2 July 1977 (Bonds)....	550	-	131	15	1	9	25	12	55	7	295	
6.35 Oct. 1977 (Bonds)....	300	29	106	8	*	2	9	2	*	1	145	
5-1/8 Apr. 1978 (Bonds)....	150	-	19	2	2	6	2	4	13	6	95	
6.40 July 1978 (Bonds)....	269	2	91	14	1	10	7	20	7	*	118	
7.35 Oct. 1978 (Bonds)....	550	12	213	3	-	*	48	96	15	2	162	
5 Jan. 1979 (Bonds)....	509 2/	16	56	14	6	12	13	10	19	2	362	
7.10 Jan. 1979 (Bonds)....	300 2/	10	87	5	*	1	27	26	18	-	125	

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, May 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	5,593 commercial banks 2/	478 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments				
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds			
<b>Federal Land Banks (Continued):</b>													
6.85 Apr. 1979 (Bonds).....	235	10	45	18	*	2	2	15	6	-	136		
7.15 July 1979 (Bonds).....	389 9/	32	157	9	*	1	14	1	24	-	152		
6.80 Oct. 1979 (Bonds).....	400	33	150	31	1	4	3	14	13	-	153		
6.70 Jan. 1980 (Bonds).....	300	5	102	14	2	1	4	2	13	4	152		
7-1/2 July 1980 (Bonds).....	250	11	92	4	-	5	-	15	5	2	116		
6.70 Apr. 1981 (Bonds).....	224	2	49	14	-	*	6	2	7	*	143		
6.90 Apr. 1982 (Bonds).....	200	3	30	26	-	*	3	-	*	-	137		
7.30 Oct. 1982 (Bonds).....	239	47	32	8	1	*	*	-	8	1	142		
7.30 Oct. 1983 (Bonds).....	300	28	78	3	1	5	1	25	13	7	140		
Total.....	11,067 9/	415	2,894	351	32	101	408	445	432	51	5,939		
<b>Federal National Mortgage Association:</b>													
Discount Notes.....	3,019	38	192	31	*	*	33	233	825	5	1,662		
5.70% June 1974 (Debentures).....	350	39	97	5	-	6	23	18	12	-	149		
7.90 June 1974 (Debentures).....	400	33	69	20	-	5	20	10	43	*	200		
5.65 Sept. 1974 (Debentures).....	300	11	77	10	*	2	29	2	11	-	158		
7.85 Sept. 1974 (Debentures).....	250	-	31	10	*	1	16	5	24	5	157		
6.10 Dec. 1974 (Debentures).....	250	-	107	9	-	2	15	-	6	-	111		
6.45 Dec. 1974 (Debentures).....	450	55	166	16	-	4	22	5	8	-	174		
6.35 Mar. 1975 (Debentures).....	600	62	210	21	-	8	36	44	5	-	214		
7.55 Mar. 1975 (Debentures).....	300	46	92	11	-	*	21	10	7	2	111		
5-1/4 June 1975 (Debentures).....	500	32	123	11	1	3	93	28	13	-	195		
6.30 Sept. 1975 (Debentures).....	650	51	153	23	1	4	57	15	2	1	343		
7.50 Sept. 1975 (Debentures).....	350	30	65	18	*	4	30	8	5	*	191		
5.70 Dec. 1975 (Debentures).....	500	13	139	15	1	2	52	24	5	*	249		
8.25 Dec. 1975 (Debentures).....	300	5	101	5	-	1	6	58	15	-	110		
5.65 Mar. 1976 (Debentures).....	500	21	129	13	1	4	84	6	7	*	236		
7-1/8 Mar. 1976 (Debentures).....	400	5	162	6	-	1	22	22	1	-	182		
5.85 June 1976 (Debentures).....	450	30	121	9	1	2	66	11	4	-	207		
6.70 June 1976 (Debentures).....	250	5	48	14	*	1	33	2	2	-	145		
5.85 Sept. 1976 (Debentures).....	500	62	157	24	*	2	51	31	6	-	166		
6-1/8 Sept. 1976 (Debentures).....	300	29	95	15	-	*	27	-	2	*	131		
6.25 Dec. 1976 (Debentures).....	500	54	155	15	1	*	58	13	10	*	194		
7.45 Dec. 1976 (Debentures).....	300	28	51	20	2	*	11	-	9	-	178		
4-1/2 Feb. 1977 (Debentures).....	198	-	17	6	7	4	16	20	6	7	114		
6.30 Mar. 1977 (Debentures).....	500	5	123	24	*	5	56	5	6	-	276		
7.05 Mar. 1977 (Debentures).....	400	14	109	8	-	1	45	12	34	-	176		
6.50 June 1977 (Debentures).....	150	2	52	10	-	*	10	-	*	-	75		
6-3/8 June 1977 (Debentures).....	250	8	67	11	-	1	15	-	3	-	145		
7.20 June 1977 (Debentures).....	500	50	180	2	-	*	33	35	26	-	173		
6-7/8 Sept. 1977 (Debentures).....	300	36	70	9	*	13	20	-	1	2	149		
7.85 Sept. 1977 (Debentures).....	400	44	91	4	-	*	24	22	20	-	195		
7-1/4 Dec. 1977 (Debentures).....	500	14	165	6	-	*	51	51	22	4	188		
7.55 Dec. 1977 (Debentures).....	500	27	186	19	*	2	31	61	28	-	146		
7.15 June 1978 (Debentures).....	600	32	154	11	-	1	82	8	26	-	286		
7.15 Sept. 1978 (Debentures).....	550	12	119	11	1	1	88	14	41	-	262		
6.75 Dec. 1978 (Debentures).....	300	44	106	18	*	7	7	2	3	*	113		
7.25 Mar. 1979 (Debentures).....	500	27	200	6	-	3	45	45	16	-	158		
7.85 June 1979 (Debentures).....	300	60	121	4	-	1	1	32	2	-	80		
6.40 Sept. 1979 (Debentures).....	300	19	124	21	1	1	16	-	3	-	116		
6.55 Dec. 1979 (Debentures).....	350	35	114	38	1	3	15	*	3	-	142		
6-7/8 Mar. 1980 (Debentures).....	250	8	64	26	*	4	5	-	8	1	133		
7.50 Sept. 1980 (Debentures).....	400	82	203	4	1	3	2	20	16	-	71		
6.60 Dec. 1980 (Debentures).....	300	40	112	25	1	3	2	1	7	-	110		
7.05 Mar. 1981 (Debentures).....	350	4	73	8	*	2	2	-	2	1	258		
7-1/4 June 1981 (Debentures).....	250	21	41	13	*	1	10	2	1	10	152		
7-1/4 Sept. 1981 (Debentures).....	250	30	41	19	*	1	8	5	2	*	143		
7.30 Dec. 1981 (Debentures).....	250	21	104	8	*	2	5	3	8	1	97		
6.65 June 1982 (Debentures).....	250	12	49	30	*	2	10	2	1	3	141		
6.80 Sept. 1982 (Debentures).....	200	8	54	13	3	1	4	1	13	-	104		
7.35 Dec. 1982 (Debentures).....	300	50	171	5	-	1	*	-	62	*	11		
6.75 June 1983 (Debentures).....	200	19	34	13	6	2	9	3	2	*	112		
7.30 June 1983 (Debentures).....	300	49	82	3	-	1	3	10	14	1	135		
6.75 Sept. 1983 (Debentures).....	250	48	41	31	2	1	11	7	3	-	106		
6-1/4 June 1984 (Debentures).....	200	17	41	18	1	1	12	4	3	1	103		
6.90 Dec. 1984 (Debentures).....	250	39	19	18	-	2	10	-	3	*	159		
7 Mar. 1992 (Debentures).....	200	24	10	34	2	3	4	5	1	14	103		
7.05 June 1992 (Debentures).....	200	12	27	13	1	-	12	5	5	28	99		
7.10 Dec. 1982-97(Debentures).....	200	7	13	18	10	*	9	-	3	14	125		
8 Apr. 1975 (Capital Debentures).....	200	-	34	10	1	1	18	2	23	-	113		
4-3/8 Oct. 1996 (Capital Debentures).....	248	-	4	2	1	1	8	20	2	*	211		
7.40 Oct. 1982-97(Capital Debentures).....	250	25	27	60	5	*	10	1	2	25	94		
8-3/8 June 1975 (Mtg. Backed Bonds).....	250	3	20	6	*	*	11	8	76	6	119		
8-5/8 Oct. 1980-90(Mtg. Backed Bonds).....	200	27	6	17	1	4	5	-	1	29	111		
Issues to State and Local Governments (Mtg. Backed Bonds) 8/.....	552	-	-	-	-	-	-	-	552	-	-		
Total.....	24,317	1,620	5,810	920	56	130	1,531	950	2,073	161	11,067		
<b>District of Columbia:</b>													
4.20% Dec. 1970-79 (Bonds)...	20	-	*	3	*	1	5	-	1	2	8		

Footnotes on following page.

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1974

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## Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitations, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.
- 5/ Includes \$8 million depositary bonds held by commercial banks not in-

- cluded in the Treasury Survey.
- 6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 7/ Includes matured securities outstanding on which interest has ceased.
- 8/ Direct placements with State and Local Governments with various interest rates and Maturity dates.
- 9/ Includes securities issued for use as collateral for short-term borrowings.
- 10/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks. \* Less than \$500,000.  
n.a. Not available.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 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
\$ 2,501	\$ 1,803	4/4/74	1/3/74	7/5/74	8.55	+.59	\$ 1,802	7/31/73	7/2/74	8.57	+.57
2,501	1,810	4/11/74	1/10/74	7/11/74	7.91	-.05	1,804	10/9/73	7/30/74	7.91	-.04
2,503	1,811	4/18/74	1/17/74	7/18/74	7.91	-.05	1,805	8/28/73	8/27/74	7.86	-.21
2,501	1,798	4/25/74	1/24/74	7/25/74	7.91	-.04	1,802	9/24/74	7.67	-.56	
2,503	1,803	5/2/74	1/31/74	8/1/74	7.87	-.12	1,802	10/23/73	10/22/74	7.88	-.37
2,501	1,802	5/9/74	2/7/74	8/8/74	7.87	-.12	1,801	11/20/73	11/19/74	7.93	-.35
2,601	1,799	5/16/74	2/14/74	8/15/74	7.87	-.12	1,803	12/18/73	12/17/74	7.97	-.25
2,604	1,797	5/23/74	2/21/74	8/22/74	7.89	-.18	1,802	1/15/74	1/14/75	8.01	-.19
2,604	1,802	5/30/74	2/28/74	8/29/74	7.86	-.22	1,802	2/12/74	2/11/75	8.16	-.07
2,602	1,805	6/6/74	3/7/74	9/5/74	7.78	-.41	1,801	3/12/74	3/11/75	8.25	+.01
2,603	1,802	6/13/74	3/14/74	9/12/74	7.80	-.39	1,801	4/9/74	4/8/75	8.25	+.04
2,611	1,901	6/20/74	3/21/74	9/19/74	7.72	-.52	1,802	5/7/74	5/6/75	8.26	+.11
2,592	1,901	6/27/74	3/28/74	9/26/74	7.34	-.88	1,802	6/4/74	6/3/75	8.27	-
1,910			4/4/74	10/3/74	7.85	-.44					
1,902			4/11/74	10/10/74	7.85	-.44					
1,904			4/18/74	10/17/74	7.88	-.41					
1,901			4/25/74	10/24/74	7.88	-.41					
1,902			5/2/74	10/31/74	7.84	-.44					
1,901			5/9/74	11/7/74	7.93	-.13					
1,902			5/16/74	11/14/74	7.93	-.36					
1,901			5/23/74	11/21/74	7.93	-.37					
1,903			5/30/74	11/29/74	7.93	-.36					
1,904			6/6/74	12/5/74	7.94	-					
1,903			6/13/74	12/12/74	7.94	-					
1,901			6/20/74	12/19/74	7.77	-					
1,892			6/27/74	12/26/74	7.92	-					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High	Low				
							Price	Date	Price	Date		
\$10,284	5-5/8%	-	8/15/74-B	99.17	+.09	9.33	+.02	8/15/68	103.28	3/22/71	89.14	12/29/69
2,060	6	-	9/30/74-E	99.08	+.09	8.98	-.22	10/19/72	100.20	11/16/72	96.18	8/7/73
5,442	5-3/4	-	11/15/74-A	98.25	+.09	9.09	-.13	11/15/67	104.20	3/22/71	89.22	12/29/69
2,102	5-7/8	-	12/31/74-F	98.16	+.09	9.04	-.09	12/28/72	99.30 <sup>1</sup>	12/21/72	96.01	8/7/73
4,015	5-3/4	-	2/15/75-A	98.02	+.04	9.01	+.17	2/15/68	104.20	3/22/71	89.18	12/29/69
1,222	5-7/8	-	2/15/75-E	98.04	+.04	9.03	+.16	10/22/71	102.10	1/14/72	96.00	8/7/73
6,760	6	-	5/15/75-B	97.19	-.03	8.93	+.33	5/15/68	105.22	3/22/71	90.00	5/18/71
1,776	5-7/8	-	5/15/75-F	97.16	.00	8.92	+.24	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8	-	8/15/75-C	96.27	+.01	8.89	+.16	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-3/8	-	9/30/75-G	99.25	-.03	8.56	+.09	9/4/73	102.26	12/17/73	99.02	5/6/74
3,115	7	-	11/15/75-D	98.08	+.02	8.38	+.02	8/15/71	106.09	1/14/72	97.03	5/6/74
3,739	6-1/4	-	2/15/76-A	96.18	-.05	8.56	+.20	2/15/71	106.28	3/22/71	91.20	1/30/70
1,731	7	-	12/31/75-H	98.02	+.03	8.41	-.00	11/15/73	100.24	2/6/74	97.02	5/6/74
4,945	5-7/8	-	2/15/76-F	96.00	-.02	8.57	+.16	8/15/72	100.01 <sup>1</sup>	8/9/72	94.04	8/7/73
1,532	8	-	3/31/76-H	99.12	-.07	8.39	+.15	4/9/74	100.02	5/24/74	98.25	5/7/73
2,697	6-1/2	-	5/15/76-B	96.28	-.04	8.34	+.15	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	95.15	-.05	8.42	+.19	2/15/72	101.00	2/17/72	93.12	8/7/73
4,194	7-1/2	-	8/15/76-C	98.08	-.13	8.42	+.24	10/1/69	111.28	3/22/71	97.20	5/7/74
3,883	6-1/2	-	8/15/76-G	96.06	-.13	8.50	+.28	2/15/73	99.26	2/15/73	95.08	8/7/73
2,703	8-3/4	-	6/30/76-I	100.14	-.15	8.51	+.25	5/15/74	101.13	5/24/74	99.27	5/9/74
4,325	6-1/4	-	11/15/76-D	95.09	-.14	8.49	+.27	9/8/71	103.27	12/28/71	94.07	8/7/73
5,163	8	-	2/15/77-A	99.13	-.17	8.26	+.23	2/15/70	114.08	3/22/71	98.18	5/7/74
2,565	6-7/8	-	5/15/77-C	96.05	-.17	8.41	+.25	2/15/74	100.16	2/14/74	95.10	5/7/74
4,918	7-3/4	-	8/15/77-B	98.14	-.20	8.33	+.24	8/15/70	114.00	3/22/71	97.18	5/7/74
8,389	6-1/4	-	2/15/78-A	93.14	-.25	8.39	+.30	2/15/71	106.20	3/22/71	92.11	5/7/74
2,462	8-3/4	-	8/15/78-C	101.04	-.104	8.42	+.31	5/15/74	102.31	6/7/74	100.00	5/7/74
8,207	6	-	11/15/78-B	91.16	-.30	8.36	+.30	11/15/71	101.08	1/14/72	90.10	5/7/74
4,559	6-1/4	-	8/15/79-A	91.20	-.12	8.29	+.37	8/15/72	100.20	11/5/72	90.18	5/7/74
1,604	6-5/8	-	11/15/79-B	93.02	-.28	8.25	+.23	2/15/73	100.06	4/9/73	91.20	5/7/74
2,241	7	-	11/15/79-C	94.14	-.25	8.30	+.20	11/15/73	101.10	12/20/73	93.20	5/7/74
7,265	6-7/8	-	5/15/80-A	93.22	-.24	8.25	+.18	5/15/73	100.22	10/9/73	93.02	5/7/74
1,842	7	-	2/15/81-A	93.26	-.23	8.23	+.16	2/15/74	100.26	2/14/74	93.05	5/7/74
42	1-1/2	-	10/1/74-EO	97.06	+.14	13.13	+1.28	10/1/69	96.24	5/31/74	73.30	1/30/70
3	1-1/2	-	4/1/74-EA	94.04	+.08	9.80	+.44	4/1/70	93.30	3/29/74	74.26	5/29/70
30	1-1/2	-	10/1/75-EO	91.06	+.10	9.11	+.17	10/1/70	91.00	2/28/74	76.16	10/30/70

Footnote at end of Table MQ-3.

**MARcET QUOTATIONS ON TREASURY SECURITIES, JUNE 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		
27	1-1/2	-	4/1/76-EA	88.24	+.06	8.55	+.17	4/1/71	88.24	3/29/74	80.20	6/30/71
11	1-1/2	-	10/1/76-EO	86.22	+.06	8.09	+.12	10/1/71	86.24	3/29/74	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	84.26	-.10	7.73	+.30	4/1/72	85.06	3/29/74	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	83.04	+.02	7.44	+.11	10/1/72	83.18	3/29/74	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	80.18	+.04	7.55	+.08	4/1/73	81.02	2/28/74	79.20	7/31/73
3	1-1/2	-	10/1/78-EO	79.04	.00	7.30	+.10	10/1/73	80.08	2/28/74	79.04	5/31/74
1	1-1/2	-	4/1/79-EA	77.14	+.02	7.19	+.07	4/1/74	78.06	4/30/74	77.12	5/31/74

**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	96.06	+.12	8.90	-.06	12/2/57	110.24	4/22/58	82.14	12/29/69
1,200	4-1/4	-	5/15/75-85	75.06	-.14	7.65	+.09	4/5/60	105.28	5/5/61	66.30	5/26/70
1,471	3-1/4	-	6/15/78-83	72.10	.00	7.56	+.03	5/1/53	111.28	8/4/54	62.02	5/26/70
2,572	4	-	2/15/80	81.12	-.18	8.20	+.19	1/23/59	103.18	5/12/61	71.04	12/29/69
1,895	3-1/2	-	11/15/80	77.14	-.18	8.10	+.18	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	95.20	+.12	7.81	-.06	8/15/71	110.02	11/15/71	94.10	5/6/74
2,702	6-3/8	-	2/15/82	90.28	-1.02	8.00	+.21	2/15/72	101.14	3/9/72	90.28	6/28/74
2,353	6-3/8	-	8/15/84 3/	91.00	-.28	7.67	+.14	8/15/72	99.24	11/15/72	90.16	5/9/74
933	3-1/4	-	5/15/85 2/	72.00	.00	6.97	+.02	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 2/	88.28	-.18	7.52	+.08	11/15/71	100.20	11/5/71	88.04	5/7/74
3,866	3-1/2	-	2/15/90 3/	72.02	+.10	6.34	-.03	2/14/58	106.26	4/21/58	59.20	5/26/70
3,648	4-1/4	-	8/15/87-92 3/	72.16	+.12	6.94	-.04	8/15/62	104.10	12/26/62	63.00	5/26/70
226	4	-	2/15/88-93 2/	72.14	+.14	6.59	-.04	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	86.08	-.14	8.20	+.05	1/10/73	99.22	1/4/73	86.00	5/6/74
1,914	7-1/2	-	8/15/88-93 2/	94.00	-.14	8.12	+.05	8/15/73	104.14	9/28/73	93.04	5/6/74
1,420	4-1/8	-	5/15/89-94 3/	72.10	+.12	6.66	-.04	4/18/63	100.26	8/28/63	61.26	5/26/70
801	3	-	2/15/95 2/	72.00	+.08	5.24	-.02	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	88.26	-.10	8.06	+.03	5/15/73	99.22	9/28/73	87.24	5/6/74
2,994	3-1/2	-	11/15/98 2/	72.02	+.10	5.62	-.03	10/3/60	95.14	5/12/61	59.20	5/26/70
588	8-1/2	-	5/15/94-99 3/	103.08	.00	8.19	.00	5/15/74	104.16	6/10/74	102.20	5/21/74

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

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

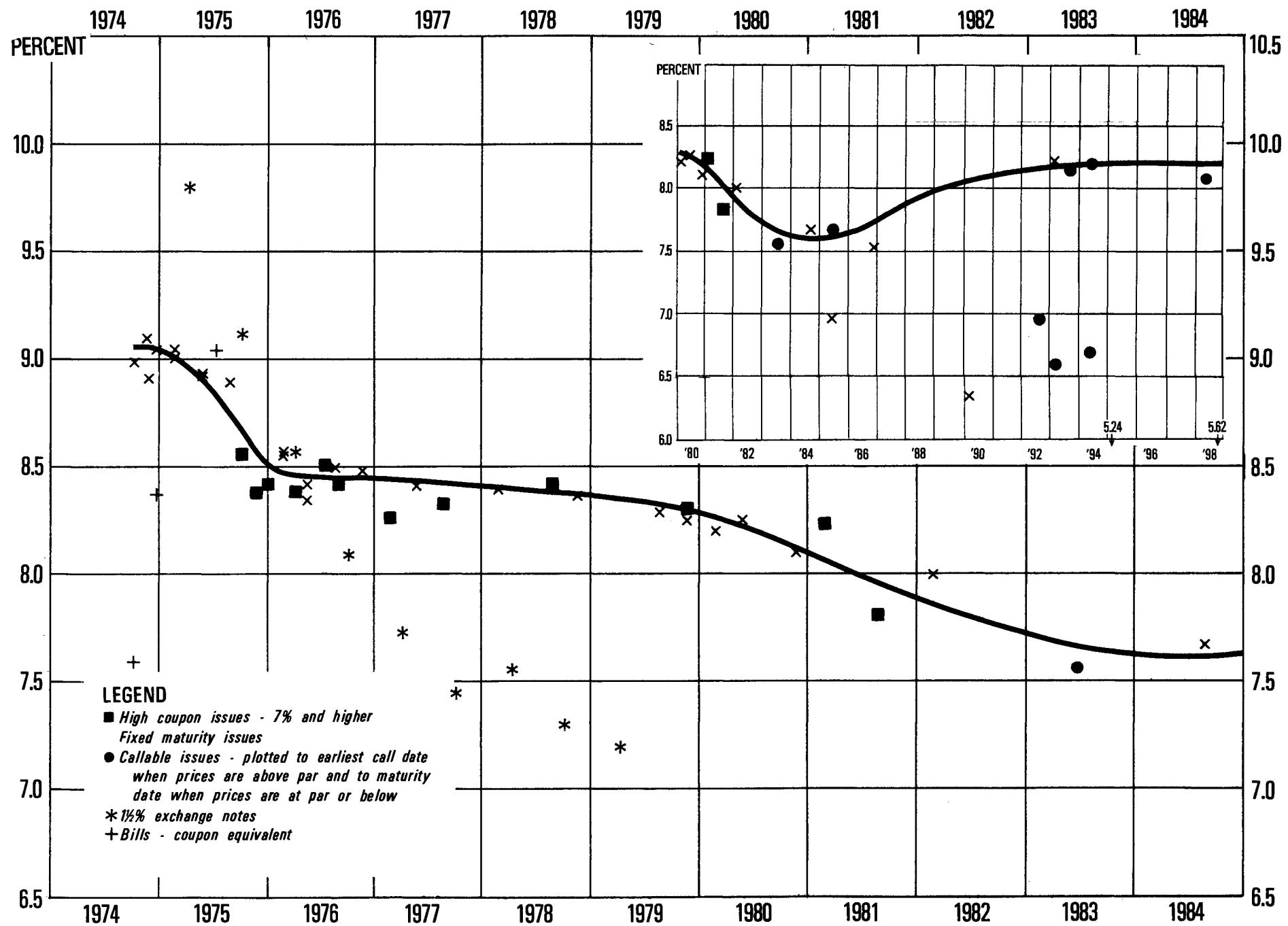
3/ Included in the average yield of long term taxable Treasury bonds as shown under "Average yields of Long-Term Bonds."

July 1974

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## YIELDS OF TREASURY SECURITIES, JUNE 28, 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 5/	8.84	6.25	6.14	7.67	5.11
Mar.....	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.....	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May.....	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June.....	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July.....	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.....	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40
Sept.....	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.....	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		<u>1965</u>			<u>1968</u>			<u>1971</u>			<u>1974</u>	
Jan.....	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.....	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.....	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	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			
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62			
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20			
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87			
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92			
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1974:				1974:				1974:			
Jan. 4...	6.50	8.27	5.20	Mar. 1...	6.62	8.32	5.14	May 3...	7.11	9.49	5.89
11...	6.56	8.32	5.19	8....	6.71	8.42	5.25	10....	7.14	9.52	5.40
18...	6.57	8.40	5.20	15....	6.75	8.53	5.28	17....	7.08	9.35	5.80
25...	6.57	8.38	5.18	22....	6.88	8.66	5.40	24....	7.08	9.24	5.88
Feb. 1...	6.55	8.25	5.25	29....	6.93	8.81	5.56	31....	7.06	9.34	5.93
8...	6.50	8.13	5.47	Apr. 5...	7.02	8.94	5.61	June 7...	7.03	9.53	5.88
15...	6.50	8.16	5.00	12....	7.04	9.03	5.72	14....	6.99	9.57	5.81
22...	6.56	8.24	5.00	17....	6.99	9.01	5.44	21....	7.00	9.55	6.01
				26....	7.07	9.18	5.64	28....	7.07	9.72	6.10

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. n.a.

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

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

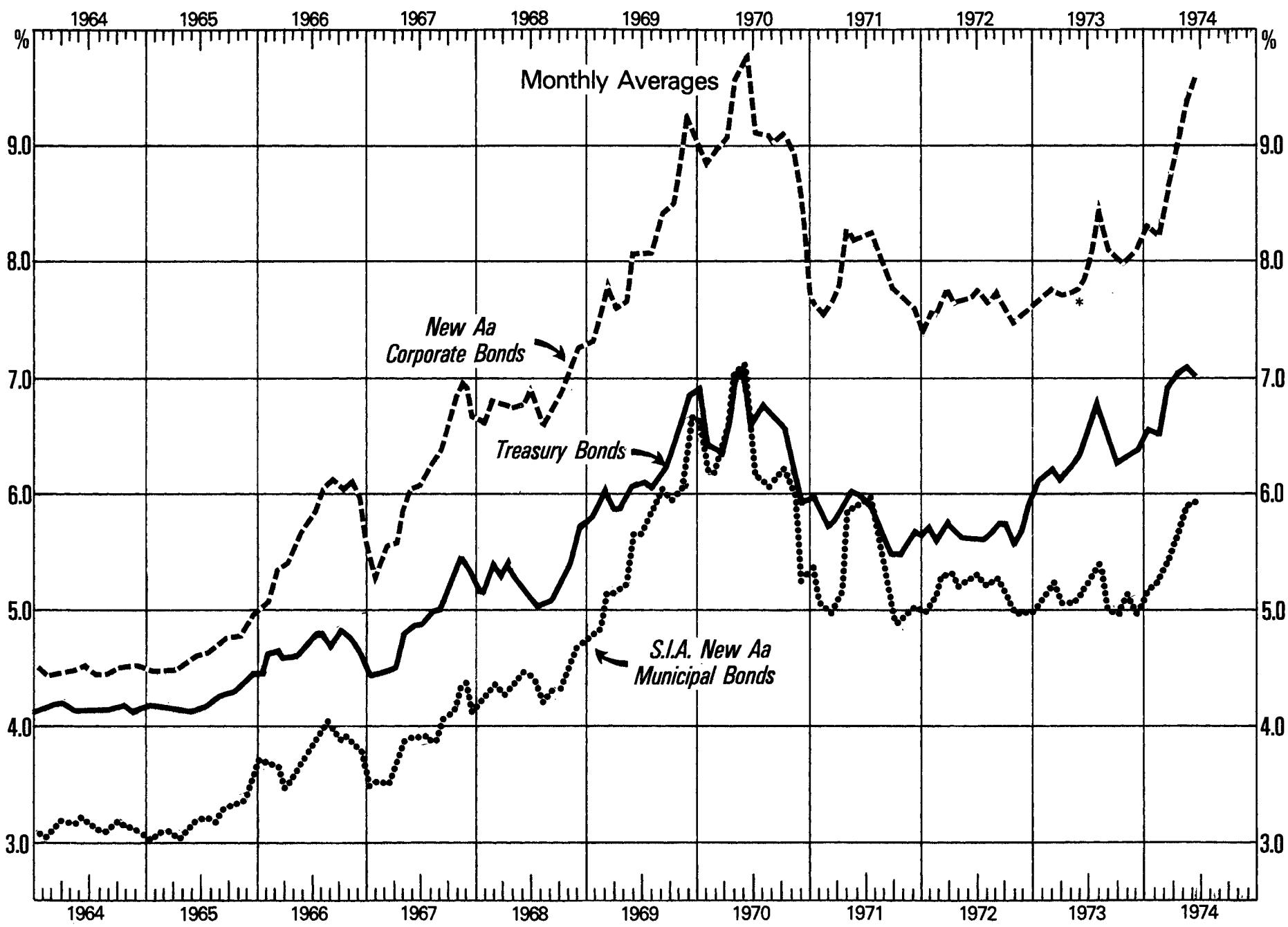
4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.  
Not available.

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

July 1974

AVERAGE YIELDS OF LONG-TERM 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 March 31, 1974p

Assets, Liabilities, and Capital	June 30, 1973	March 31, 1974p
<u>Assets</u>		
Cash:		
Account of U.S. Treasury (includes Undeposited Collections).....	\$ 660,056.30	\$ 484,249.69
Federal Reserve Bank of New York, special account.....	267,860,367.00	267,860,367.00
Imprest fund.....	<u>3,000.00</u>	<u>-</u>
Total cash.....	\$ 268,523,423.30	\$ 268,344,616.69
Special drawing rights.....	1,949,450,187.07	2,166,054,979.32
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	<u>76,749,747.08</u>	<u>85,278,322.44</u>
Foreign exchange due from foreign banks: 1/		
Banque de France.....	-	-
Banque Nationale de Belgique.....	22,309.07	22,309.07
Bank of Canada.....	254,235.94	102,980.05
Deutsche Bundesbank.....	2,688,041.31	2,840,548.10
Bank of England.....	233,541.42	246,399.15
Banca d' Italia.....	5,618.79	5,618.79
Sveriges Riksbank.....	9,400.15	5,697.53
Banque Nationale Suisse.....	11,339.60	11,336.79
Bank for International Settlements.....	-	-
Investments in:		
U.S. Government securities.....	2,934,101,273.61	2,867,828,488.79
Foreign securities.....	-	-
Accounts receivable.....	20,708,748.60	47,111,596.33
Furniture and equipment (includes automotive equipment).....		
Less allowance for depreciation.....	381,775.17	405,518.41
Buildings.....	156,547.37	173,779.24
Less allowance for depreciation.....	50,000.00	50,000.00
Land.....	16,200.00	17,550.00
Total assets.....	100,000.00	100,000.00
	<u>5,253,116,893.74</u>	<u>5,438,316,864.00</u>
<u>Liabilities and Capital</u>		
Accounts payable.....	8,792,834.97	40,371,787.25
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	1,712,000,000.00
Special drawing rights certificates.....	400,000,000.00	400,000,000.00
Deferred liability - Foreign Exchange Revaluation.....	172,816,090.95	6,995,109.91
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.....	1,800,000,000.00	1,800,000,000.00
Net income (see Table ESF-2).....	265,902,106.92	308,611,122.91
Total liabilities and capital.....	<u>5,253,116,893.74</u>	<u>5,438,316,864.00</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.  
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**EXCHANGE STABILIZATION FUND****Table ESF-2. - Income and Expense**

Classification	January 31, 1974 through June 30, 1973 p	January 31, 1974 through March 31, 1974 p
<b><u>Income:</u></b>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$197,231,277.64DR	\$240,861,426.07DR
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.....	186,273.23	184,923.21
Interest on:		
Investments.....	436,158,128.20	596,376,323.71
Special drawing rights.....	16,275,210.76DR	23,196,564.35DR
Foreign balances.....	179,517,437.61	180,513,014.21
Revaluation of SDR holdings and allocations.....	42,077,997.83DR	102,206,188.61DR
Total income.....	<u>365,178,657.51</u>	<u>415,711,386.80</u>
<b><u>Expense:</u></b>		
Personnel compensation and benefits.....	71,336,749.23	77,246,168.55
Travel.....	4,348,963.87	4,897,929.49
Transportation of things.....	4,182,339.28	4,201,545.63
Rent, communications, and utilities.....	2,232,805.92	2,412,712.38
Supplies and materials.....	580,952.12	620,308.19
Other.....	16,656,355.14	17,718,271.29
Total.....	<u>99,338,165.56</u>	<u>107,096,935.53</u>
Prior Year Expense.....	(61,614.97)	3,328.36
Net income.....	<u>265,902,106.92</u>	<u>308,611,122.91</u>

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## INTERNATIONAL FINANCIAL STATISTICS

The table in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position. A number of changes were introduced in the May 1967 and July 1972 issues of the Bulletin to increase the usefulness of this section.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together statistics on liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 2/	10,487 2/	10,410 2/	1,958 2/	241	465 2/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1973-June.....	12,914	10,487	10,410	1,949	8	470
July.....	12,918	10,487	10,410	1,949	8	474
Aug.....	12,923	10,487	10,410	1,949	8	479
Sept.....	12,927	10,487	10,410	1,949	8	483
Oct.....	14,367 10/	11,652 10/	11,567 10/	2,166 10/	8	541 10/
Nov.....	14,373	11,652	11,567	2,166	8	547
Dec.....	14,378	11,652	11,567	2,166	8	552
1974-Jan.....	14,565	11,652	11,567	2,166	59	688
Feb.....	14,643	11,652	11,567	2,166	68	757
Mar.....	14,588	11,652	11,567	2,166	9	761
Apr.....	14,642	11,652	11,567	2,157	9	824
May.....	14,870	11,652	11,567	2,163	66	989
June.....	14,946	11,652	11,567	2,195	94	1,005

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries								Liquid liabilities to non-monetary international and regional organizations 8/					
			Official institutions 2/				Liquid liabilities to 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 4/	Other readily marketable liabilities 4/	Non-marketable non-convertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 2/ 7/				
1957.....	15,825	9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764			
1958.....	16,845	9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047			
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190			
1960 10/.....	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525			
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541			
1961 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948			
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949			
1962 10/.....	24,268	800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	488	2,161			
	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195			
1963 10/.....	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960			
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965			
1964 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722			
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722			
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431			
1966 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906			
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905			
1967 10/.....	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691			
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677			
1968 10/.....	38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725			
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722			
1969 10/.....	45,755	11/	15,975	11/	11,054	346	555	11/	1,505	2,515	11/	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663			
1970 10/.....	47,009	566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844			
	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846			
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528			
	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523			
1972.....	82,888r	-	61,526	40,000	5,236	12,108	543	3,639	14,665	5,070	4,645	425	1,627			
1973.....	92,608	13/	-	66,810	43,919	5,701	12,319	13/	1,661	3,210	17,643	6,152	5,722	430	2,003	
1973-May.....	92,088	-	70,920	46,117	6,934	12,245	1,996	3,628	14,059	5,360	4,976	384	1,749			
June.....	92,189	-	70,701	45,713	6,934	12,245	2,004	3,805	14,356	5,463	5,080	383	1,669			
July.....	93,218	-	71,028	46,138	6,934	12,245	2,006	3,705	15,310	5,362	4,988	374	1,518			
Aug.....	92,580	-	70,520	45,721	6,906	12,319	2,019	3,555	15,077	5,451	5,116	335	1,532			
Sept.....	92,073	-	69,777	45,174	6,914	12,319	2,015	3,355	15,026	5,651	5,304	347	1,619			
Oct.....	93,175	-	69,702	45,212	6,929	12,319	2,009	3,233	15,953	5,699	5,325	374	1,821			
Nov.....	92,581	-	67,400	43,791	6,207	12,319	1,849	3,234	17,255	5,916	5,506	410	2,010			
Dec.....	92,608	-	66,810	43,919	5,701	12,319	1,661	3,210	17,643	6,152	5,722	430	2,003			
1974-Jan.....	90,114	-	63,891	41,576	5,229	12,321	1,555	3,210	18,014	6,285	5,836	449	1,924			
Feb.....	92,022	-	64,097	41,989	5,192	12,322	1,384	3,210	19,677	6,455	6,045	410	1,793			
Mar.....	95,718	-	65,527	43,412	5,192	12,329	1,384	3,210	22,022	6,751	6,351	400	1,418			
Apr. p.....	97,520	-	67,163	45,184	5,020	12,330	1,419	3,210	22,067	6,996	6,576	420	1,294			
May...p.....	100,895	-	67,959	45,976	5,013	12,330	1,430	3,210	24,276	7,112	6,704	408	1,548			

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

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

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

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

5/ Excludes notes issued to foreign official nonreserve agencies.

6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

7/ Includes marketable U.S. Government bonds and notes held by foreign banks.

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

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable convertible U.S. Treasury bonds and notes, \$33 million; and non-marketable nonconvertible U.S. Treasury bonds and notes, \$70 million.

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

n. a. Not available.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,841	7,772	1,333	1,310	3,900	278	248
	14,896	7,772	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	{ 15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	{ 23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	{ 51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,810 6/	45,717 6/	3,853	2,544	10,884	788	3,024
1973-May.....	70,920	46,646	4,104	1,904	14,429	940	2,897
June.....	70,701	46,967	4,111	1,999	13,734	992	2,898
July.....	71,028	47,140	4,043	2,075	13,692	928	3,150
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.....	63,891	43,290	3,945	2,446	10,479	838	2,893
Feb.....	64,097	42,389	4,262	2,743	10,878	1,000	2,825
Mar.....	65,527	42,771	4,195	2,887	11,631	1,249	2,794
Apr. p.....	67,163	42,648	4,309	3,522	12,360	1,402	2,922
May p.....	67,959	42,761	4,302	3,384	12,988	1,620	2,904

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.

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

(In millions of dollars or dollar equivalent)

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

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

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

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

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

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

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

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

6/ Includes \$15 million increase in March and \$145 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

## INTERNATIONAL FINANCIAL STATISTICS

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

Calendar year or month	(In millions of dollars)							IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period 4/		
	Transactions affecting IMF holdings of dollars during period										
	U.S. transactions with IMF			Transactions by other countries with IMF		Total change					
	Payments of subscrip- tions in dollars	Net gold sales by IMF 1/	Trans- ac- tions in for- eign curren- cies 2/	IMF net income in dollars	Purchases of dollars 3/	Repur- chases in dollars					
1946-57.....	2,063	600	-	-45	-2,670	827	775	775	28		
1958.....	-	-	-	-2	-252	271	17	792	29		
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52		
1960.....	-	-	-	11	-149	580	442	2,570	62		
1961.....	-	150	-	16	-822	521	-135	2,435	59		
1962.....	-	-	-	17	-110	719	626	3,061	74		
1963.....	-	-	-	16	-194	207	29	3,090	75		
1964.....	-	-	525	18	-282	5	266	3,356	81		
1965.....	-	-	435	12	-282	-	165	3,521	85		
1966.....	776	-	680	15	-159	1	1,313	4,834	94		
1967.....	-	-	-	20	-114	-	-94	4,740	92		
1968.....	-	-	-84	20	-806	-	-870	3,870	75		
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55		
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71		
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91		
1972.....	541 7/	-	200	-47	-	-	694	6,810	94		
1973.....	754 1/	-	-	-33	-	-	721	7,531	93		
1973-June.....	-	-	-	-6	-	-	-6	6,804	94		
July.....	-	-	-	-4	-	-	-4	6,800	93		
Aug.....	-	-	-	-5	-	-	-5	6,795	93		
Sept.....	-	-	-	-4	-	-	-4	6,791	93		
Oct.....	754 2/	-	-	-4	-	-	750	7,541	93		
Nov.....	-	-	-	-5	-	-	-5	7,536	93		
Dec.....	-	-	-	-5	-	-	-5	7,531	93		
1974-Jan.....	-	-	-133	-4	-	-	-137	7,394	91		
Feb.....	-	-	-	-4	-65	-	-69	7,325	91		
Mar.....	-	-	-	-4	-	-	-4	7,321	91		
Apr.....	-	-	-	-2	-61	-	-63	7,258	90		
May.....	-	-	-	-5	-160	-	-165	7,094	88		
June.....	-	-	-	-5	-12	-	-17	7,077	88		

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

- 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).  
 2/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

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

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

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

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

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

\* Less than \$500,000.

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

1/ At \$35 per fine troy ounce through May 8, 1972; at \$38 from May 9, 1972 through October 18, 1973; and at \$42.2222 thereafter. Negative figures represent net sales by the United States; positive figures, net acquisitions.

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

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

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

\* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-Weighted Average Appreciation (+) or Depreciation (-) of the U. S. Dollar 1/ Vis-a-Vis	
	Currencies of OECD Countries 2/	Currencies of 48 Main Trading Countries 3/
1970.....	-1.9	-1.3
1971.....	-8.2	-5.7
1972.....	-9.4	-6.1
1973.....	-14.7	-10.5
1973-June.....	-19.6	-14.2
July.....	-19.8	-14.5
Aug.....	-18.3	-13.2
Sept.....	-18.6	-13.7
Oct.....	-18.9	-13.7
Nov.....	-15.5	-11.1
Dec.....	-14.7	-10.5
1974-Jan.....	-12.0	-8.5
Feb.....	-15.0	-9.0
Mar.....	-17.3	-10.7
Apr.....	-17.7	-11.0
May.....	-17.4	-10.7
June.....	-16.5	-10.1

1/ This table presents calculations of "effective" or weighted average percentage changes in the rates of exchange between the dollar and certain foreign currencies, in order to provide a measure of changes in the dollar's general foreign 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 effective exchange rate change:

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

Where:  $m/m+x$  is U.S. imports as a proportion of its total trade with all countries in the set; 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 48 IMF member countries which account for approximately 90% of U. S. total trade.

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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**CAPITAL MOVEMENTS**

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners						
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	Total	IMF gold investment 2/	Non-monetary international and regional 3/	
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	{ 20,015 20,098	{ 18,699 18,781	{ 10,940 10,940	{ 10,893 10,893	{ 46 46	{ 7,759 7,841	{ 5,299 5,380	{ 2,356 2,357	{ 104 104	{ 1,317 1,317	{ 613 4/ 613 4/	{ 704 704
1962 2/.....	{ 21,958 21,958	{ 19,907 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800	{ 1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	{ 25,467 25,518	{ 23,849 23,900	{ 13,224 13,220	{ 13,224 13,220	-	{ 10,625 10,680	{ 7,153 7,213	{ 3,354 3,376	{ 118 90	{ 1,618 1,618	{ 800 800	{ 818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	{ 27,724 27,599	{ 26,343 26,219	{ 12,484 12,539	{ 11,968 12,022	{ 517 517	{ 13,859 13,680	{ 10,023 9,864	{ 3,743 3,743	{ 93 72	{ 1,381 1,381	{ 800 800	{ 581 581
1967 2/.....	{ 30,657 30,305	{ 29,370 29,232	{ 14,034 14,027	{ 13,882 13,876	{ 152 152	{ 15,337 15,205	{ 11,132 11,008	{ 4,128 4,120	{ 77 77	{ 1,287 1,273	{ 800 800	{ 487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	{ 40,040 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	{ 202 202	{ 27,577 27,709	{ 23,412 23,419	{ 3,939 4,064	{ 226 226	{ 1,409 1,413	{ 800 800	{ 609 613
1970 2/.....	{ 41,719 41,761	{ 40,499 40,541	{ 19,333 19,333	{ 19,184 19,185	{ 148 148	{ 21,166 21,207	{ 16,917 16,949	{ 4,029 4,038	{ 220 220	{ 1,221 1,221	{ 400 400	{ 821 821
1971 2/ 6/.....	{ 55,404 55,428	{ 53,632 53,661	{ 39,679 39,018	{ 39,521 38,854	{ 6/ 165 2/	{ 13,954 14,643	{ 10,034 6/ 10,721 6/	{ 3,692 3,694	{ 228 228	{ 1,772 1,767	{ 400 400	{ 1,372 1,367
1972 .....	60,724	59,310	40,000	39,829	171	19,310	14,340	4,645	325	1,413	-	1,413
1973 .....	69,239r	67,284	43,919	43,792	127 8/	23,364	17,174	5,721	469	1,955	-	1,955
1973-May.....	66,732	65,152	46,117	45,931	187	19,035	13,674	4,977	385	1,579	-	1,579
June.....	66,718	65,149	45,713	45,526	187	19,437	13,899	5,081	457	1,569	-	1,569
July.....	67,925	66,436	46,138	45,948	189	20,299	14,892	4,989	418	1,488	-	1,488
Aug.....	67,400	65,914	45,721	45,594	127	20,192	14,594	5,115	483	1,487	-	1,487
Sept.....	67,057	65,504	45,174	45,046	127	20,330	14,493	5,305	533	1,552	-	1,552
Oct.....	68,258	66,490	45,212	45,085	127	21,278	15,504	5,325	449	1,768	-	1,768
Nov.....	68,514	66,552	43,791	43,663	127	22,762	16,761	5,506	495	1,962	-	1,962
Dec.....	69,239r	67,284	43,919	43,792	127	23,364	17,174	5,721	469	1,955	-	1,955
1974-Jan.....	67,281	65,426	41,576	41,449	127	23,850	17,501	5,835	513	1,855	-	1,855
Feb.....	69,404	67,711	41,989	41,862	127	25,722	19,034	6,044	642	1,693	-	1,693
Mar.....	72,936	71,785	43,412	43,285	127	28,373	21,384	6,350	639	1,151	-	1,151
Apr. p.....	74,936	73,827	45,184	45,057	127	28,643	21,487	6,576	579	1,109	-	1,109
May p.....	78,289	76,956	45,976	45,849	127	30,980	23,750	6,704	526	1,333	-	1,333

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

## Table CM-I-2. - Short-Term Liabilities by Type of Liability

## Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in foreign currencies	Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks		Other foreigners							
		Demand	Time 2/				Demand	Time 2/	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59				
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59				
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77				
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113				
1961 2/...	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104				
1961 2/...	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104				
1962 2/...	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95				
1962 2/...	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95				
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104	
1964 2/...	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
1964 2/...	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90	
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59	
1966 2/...	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
1966 2/...	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72	
1967 2/...	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77	
1967 2/...	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77	
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173	
1969 2/...	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226	
1969 2/...	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226	
1970 2/...	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220	
1970 2/...	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220	
1971 2/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228	
1971 2/ 4/	53,661	1,327	4/2,039	32,311	3,177	165 5/	3,399	4/320 4/	8	6,995	4/1,660	1,666	96	271	228	
1972.....	59,310	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,954	2,145	65	481	325	
1973.....	67,284	2,125	3,911	31,511	6,245	127 6/	6,941	512	11	9,710	2,232	2,486	68	936	469	
1973-May..	65,152	1,720	2,949	35,736	5,525	187	4,645	319	8	8,702	1,859	2,329	73	716	385	
June.	65,149	1,941	3,124	34,684	5,777	187	5,053	258	8	8,579	1,965	2,314	70	732	457	
July.	66,436	1,935	3,192	34,360	6,461	189	4,957	321	8	9,607	1,890	2,250	72	776	418	
Aug.	65,914	1,576	3,355	34,118	6,545	127	4,806	353	10	9,425	1,876	2,311	68	861	483	
Sept.	65,504	1,633	3,226	33,554	6,634	127	5,070	430	8	8,984	1,972	2,374	77	881	533	
Oct..	66,490	1,811	3,846	32,613	6,814	127	5,250	473	7	9,774	1,977	2,359	76	912	449	
Nov..	66,552	2,035	3,802	31,529	6,298	127	5,734	469	8	10,550	2,007	2,517	67	915	495	
Dec..	67,284	2,125	3,911	31,511	6,245	127	6,941	512	11	9,710	2,232	2,486	68	936	469	
1974-Jan..	65,426	2,379	3,705	29,152	6,212	127	6,329	511	14	10,648	2,020	2,719	91	1,005	513	
Feb..	67,711	2,407	3,703	29,917	5,834	127	6,857	521	32	11,625	2,131	2,775	93	1,045	642	
Mar..	71,785	2,631	3,800	31,064	5,790	127	6,572	506	54	14,251	2,351	2,797	98	1,104	639	
Apr..p	73,827	2,920	3,949	32,312	5,877	127	6,601	678	63	14,145	2,392	2,817	92	1,274	579	
May..p	76,956	2,352	3,970	33,786	5,741	127	7,054	774	73	15,849	2,312	2,911	124	1,358	526	

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
			Demand	Time 3/	
1957.....	742	200		50	490
1958.....	752	200		209	343
1959.....	1,031	500		76	449
1960.....	1,442	691 4/		219	532
1961.....	1,317	613 4/		354	294
1962 5/.....	2,050	800		540	572
	2,084	800		568	572
1963.....	1,547	739 4/	70	384	215
1964.....	1,618	800	66	207	231
1965.....	1,479	800	42	200	170
1966.....	1,381	800	56	139	212
1967 5/.....	1,287	800	67	124	178
	1,273	800	.67	120	178
1968.....	1,483	800	68	113	394
1969.....	1,413	800	62	83	244
1970.....	1,221	400	69	159	211
1971 5/.....	1,772	400	73	192	211
	1,767	400	73	192	211
1972.....	1,413	-	86	202	326
1973.....	1,955	-	101	86	296
					1,471
1973-May.....	1,579	-	141	119	148
June.....	1,569	-	155	134	169
July.....	1,488	-	206	116	116
Aug.....	1,487	-	178	118	61
Sept.....	1,552	-	80	99	62
Oct.....	1,768	-	70	93	173
Nov.....	1,962	-	73	97	373
Dec.....	1,955	-	101	86	296
1974-Jan.....	1,855	-	95	94	286
Feb.....	1,693	-	77	67	232
Mar.....	1,151	-	96	66	227
Apr. p.....	1,109	-	60	60	209
May. p.....	1,333	-	95	54	46
					1,138

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).

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

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974				
	1971 1/		1972	1973	Jan.	Feb.	Mar.	Apr. p
	1971 1/	1972	1973	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>								
Austria.....	254	254	272	161	210	279	327	248
Belgium-Luxembourg.....	701	701	1,094	1,483	1,593	1,662	1,572	1,795
Denmark.....	168	168	284	659	527	456	380	358
Finland.....	160	160	163	165	178	160	169	140
France'.....	3,150	3,150	4,441	3,483	3,241	2,967	2,852	2,767
Germany.....	6,596	6,596	5,346	13,227	12,307	12,357	12,275	13,028
Greece.....	170	170	238	389	262	238	343	288
Italy.....	1,888	1,887	1,338	1,404	1,195	1,119	2,243	1,386
Netherlands.....	271	270	1,468	2,886	2,522	2,502	2,547	2,507
Norway.....	685	685	978	965	961	962	993	923
Portugal.....	303	303	416	534	482	486	450	452
Spain.....	203	203	256	305	264	304	267	289
Sweden.....	791	792	1,184	1,885	1,975	1,973	1,733	1,475
Switzerland.....	3,248	3,249	2,857	3,377	3,281	3,513	3,792	4,228
Turkey.....	68	68	97	98	221	146	96	95
United Kingdom.....	7,374	7,379	5,011	6,148	6,440	6,186	7,392	7,697
Yugoslavia.....	34	34	117	86	77	94	78	82
Other Western Europe.....	1,369	1,391	1,483	3,352	3,125	3,007	2,946	3,003
U.S.S.R.....	14	14	11	22	26	20	29	52
Other Eastern Europe.....	53	53	81	110	92	96	122	95
Total Europe.....	27,503	27,529	27,136	40,742	38,982	38,525	40,605	40,901
Canada.....	3,441	3,441	3,467	3,862	4,158	4,432	3,841	4,553
<b>Latin America:</b>								
Argentina.....	441	441	631	914	847	895	1,001	1,078
Bahamas 2/.....	656	656	540	824	593	1,011	2,016	1,316
Brazil.....	342	342	605	860	819	961	837	773
Chile.....	191	191	137	157	178	174	185	191
Colombia.....	188	188	210	247	219	238	238	227
Cuba.....	6	6	6	7	7	8	7	6
Mexico.....	709	715	831	1,284	1,323	1,343	1,369	1,374
Panama.....	154	154	167	279	281	326	401	408
Peru.....	164	164	225	135	144	154	159	160
Uruguay.....	108	108	140	120	120	115	121	121
Venezuela.....	963	963	1,078	1,468	1,460	1,636	1,736	2,297
Other Latin American Republics.....	656	655	860	880	947	1,026	1,100	1,149
Netherlands Antilles and Surinam.....	87	87	86	71	69	61	69	63
Other Latin America.....	36	37	44	361	470	792	659	560
Total Latin America.....	4,702	4,708	5,560	7,608	7,477	8,741	9,896	9,755
<b>Asia:</b>								
China, People's Republic of (China Mainland).....	39	39	39	38	38	39	38	39
China, Republic of (Taiwan).....	258	258	675	757	735	715	641	571
Hong Kong.....	312	312	318	372	389	416	452	453
India.....	89	89	98	85	152	183	133	175
Indonesia.....	63	63	108	133	186	175	240	305
Israel.....	150	150	177	327	337	311	302	275
Japan.....	14,294	14,295	15,843	6,954	6,417	7,440	8,307	8,690
Korea.....	201	196	192	195	222	204	180	253
Philippines.....	304	306	438	515	570	604	595	642
Thailand.....	126	126	171	247	336	471	607	536
Other Asia.....	595	595	1,071	1,202	1,306	1,196	1,445	1,941
Total Asia.....	16,432	16,429	19,131	10,826	10,690	11,752	12,940	13,878
<b>Africa:</b>								
Egypt.....	24	24	24	35	72	72	52	68
Morocco.....	9	9	12	11	11	12	17	15
South Africa.....	78	78	115	114	97	119	148	83
Zaire.....	12	12	21	87	42	30	42	43
Other Africa.....	474	474	768	808	837	1,044	1,335	1,500
Total Africa.....	597	597	939	1,056	1,059	1,277	1,593	1,709
<b>Other countries:</b>								
Australia.....	916	916	3,027	3,131	2,986	2,917	2,849	2,979
All other.....	42	42	51	59	74	66	60	52
Total other countries.....	957	957	3,077	3,190	3,059	2,984	2,909	3,031
Total foreign countries.....	53,632	53,661	59,310	67,284	65,426	67,711	71,785	73,827
<b>International and regional:</b>								
International.....	1,332	1,327	951	1,628	1,537	1,404	863	840
European regional.....	8	8	10	7	6	14	13	15
Latin American regional.....	298	298	307	271	256	228	226	217
Asian regional.....	129	129	142	50	55	47	48	36
African regional.....	5	5	4	*	3	*	*	1
Total international and regional	1,772	1,767	1,413	1,955	1,855	1,693	1,151	1,109
Grand total.....	55,404	55,428r	60,724	69,239	67,281	69,404	72,936	78,289

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

2/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date. Through December 31, 1972, Bermuda included with Bahamas.

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

**CAPITAL MOVEMENTS**

**Section I - Liabilities to Foreigners Reported by Banks in the United States**  
**Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of May 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/		
<b>Europe:</b>											
Austria.....	298	291	77	133	81	5	5	*	*	2	
Belgium-Luxembourg.....	1,739	1,647	285	612	751	79	50	13	15	13	
Denmark.....	261	234	78	117	38	26	19	5	2	1	
Finland.....	143	138	75	11	52	5	5	-	*	*	
France.....	3,018	2,901	370	1,688	842	105	80	9	16	12	
Germany.....	13,777	13,676	928	12,422	326	83	75	*	7	19	
Greece.....	239	206	110	32	63	33	33	*	*	*	
Italy.....	1,435	1,357	533	528	296	69	52	2	15	10	
Netherlands.....	2,407	2,306	480	1,729	97	61	40	20	1	40	
Norway.....	923	868	235	245	388	54	51	-	3	1	
Portugal.....	452	426	378	31	18	24	22	1	2	1	
Spain.....	499	405	381	-	24	89	74	*	14	5	
Sweden.....	1,350	1,332	237	1,040	54	15	13	*	2	4	
Switzerland.....	5,138	4,560	769	1,184	2,606	384	142	16	227	194	
Turkey.....	95	90	88	2	2	5	5	*	*	-	
United Kingdom.....	8,772	8,140	764	2,626	4,750	558	193	25	340	74	
Yugoslavia.....	86	82	75	2	5	4	4	-	*	-	
Other Western Europe.....	2,444	2,403	369	3	2,031	41	33	1	8	*	
U.S.S.R.....	28	28	25	-	3	*	*	-	*	-	
Other Eastern Europe.....	104	101	85	1	15	3	3	-	*	-	
Total Europe.....	43,210	41,189	6,344	22,402	12,443	1,644	900	91	653	376	
Canada.....	4,164	3,371	381	933	2,058	583	477	12	94	209	
<b>Latin America:</b>											
Argentina.....	1,180	774	158	427	188	404	399	-	5	2	
Bahamas.....	1,826	1,736	202	2	1,533	85	82	*	3	5	
Brazil.....	731	618	413	2	204	112	110	-	2	1	
Chile.....	191	76	61	-	14	115	114	*	1	*	
Colombia.....	227	68	59	6	3	158	158	*	1	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Mexico.....	1,416	428	277	10	140	987	823	1	163	1	
Panama.....	522	244	61	-	183	276	186	1	89	2	
Peru.....	162	97	78	-	19	65	64	*	1	*	
Uruguay.....	132	35	33	-	3	97	94	*	3	*	
Venezuela.....	2,248	1,868	1,594	-	274	370	364	1	6	9	
Other Latin American Republics.....	1,053	513	263	35	216	536	498	*	38	3	
Netherlands Antilles & Surinam.....	95	26	21	*	4	69	59	5	5	-	
Other Latin America.....	432	260	126	2	132	172	82	*	90	*	
Total Latin America.....	10,221	6,744	3,346	485	2,913	3,454	3,037	9	408	23	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	39	33	23	-	10	6	6	-	-	*	
China, Republic of (Taiwan).....	620	515	340	113	62	105	103	-	2	*	
Hong Kong.....	512	318	145	1	172	193	169	1	23	1	
India.....	264	236	43	149	44	20	16	*	3	8	
Indonesia.....	220	204	77	94	33	16	15	-	*	-	
Israel.....	267	246	125	2	119	21	20	-	1	-	
Japan.....	9,060	8,935	698	5,802	2,435	106	82	*	23	20	
Korea.....	234	223	137	4	82	11	11	-	*	*	
Philippines.....	731	641	461	9	171	90	82	-	8	*	
Thailand.....	517	488	128	295	66	29	28	*	*	-	
Other Asia.....	1,883	1,593	730	418	445	281	144	10	127	8	
Total Asia.....	14,347	13,432	2,907	6,886	3,639	877	677	12	188	37	
<b>Africa:</b>											
Egypt.....	71	66	65	1	*	4	4	-	-	-	
Morocco.....	20	19	18	-	1	2	2	*	*	*	
South Africa.....	122	113	76	30	7	6	6	-	*	3	
Zaire.....	52	40	27	12	2	11	11	-	*	*	
Other Africa.....	1,703	1,622	534	1,068	21	81	74	*	7	*	
Total Africa.....	1,968	1,860	719	1,111	30	104	97	*	7	4	
<b>Other countries:</b>											
Australia.....	2,980	2,956	423	2,042	491	21	19	-	2	3	
All other.....	68	46	29	-	17	21	15	-	5	1	
Total other countries.....	3,047	3,002	453	2,042	507	42	35	-	7	4	
Total foreign countries.....	76,956	69,599	14,150	33,858	21,591	6,704	5,222	124	1,358	653	
<b>International and regional:</b>											
International.....	1,038	1,038	89	24	925	*	*	-	-	-	
European regional.....	35	35	7	-	28	-	-	-	-	-	
Latin American regional.....	226	226	40	19	167	*	*	-	-	-	
Asian regional.....	33	33	11	3	18	-	-	-	-	-	
African regional.....	1	1	1	-	*	*	*	-	-	-	
Total international and regional..	1,333	1,332	149	46	1,138	*	*	-	-	-	
Grand total.....	78,289	70,931	14,298	33,904	22,729	6,704	5,222	124	1,358	653	

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			
<b>"Other Western Europe"</b>							
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
<b>"Other Eastern Europe"</b>							
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
<b>"Other Latin American Republics"</b>							
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
<b>"Other Latin America"</b>							
Bermuda . 1/ .....	1/	1/	1/	124	127	244	201
British Honduras.....	2	3	4	5	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
<b>"Other Asia"</b>							
Afghanistan.....	16	26	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	5	3	3	2	n.a.
Cambodia.....	1	2	3	3	114	124	243
Iran.....	35	42	59	93	10	101	n.a.
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	2/	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 4/	135	98	88	98
Yemen (Aden).....	1	4	3	1	1	1	1
<b>"Other Africa"</b>							
Algeria.....	14	17	23	32	51	111	116
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	17
Tunisia.....	6	7	9	10	11	7	11
Uganda.....	5	8	3	7	19	6	n.a.
Zambia.....	20	10	13	28	37	22	n.a.
<b>"Other Countries"</b>							
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.

**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.....	1,487	726	310	296	121	761	-	
1973-May.....	1,379	667	313	250	104	688	24	
June.....	1,467	674	311	250	113	769	24	
July.....	1,525	734	311	282	141	768	24	
Aug.....	1,530	731	322	282	127	775	24	
Sept.....	1,502	720	318	279	123	758	24	
Oct.....	1,473	718	312	285	122	735	20	
Nov.....	1,469	717	313	287	117	753	-	
Dec.....	1,487	726	310	296	121	761	-	
1974-Jan.....	1,497	696	310	275	111	801	-	
Feb.....	1,500	612	259	267	86	888	-	
Mar.....	1,558	603	259	257	87	951	4	
Apr. p.....	1,682	655	294	272	89	1,027	-	
May p.....	1,638	633	296	263	74	1,005	-	

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.  
p  
Not available.  
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	Jan.	Feb.	Mar.	Apr. p	May p	
<b>Europe:</b>									
Austria.....	*	*	*	5	5	5	*	*	*
Belgium-Luxembourg.....	8	12	12	15	9	8	9	9	9
Denmark.....	-	*	*	*	*	*	*	*	*
Finland.....	*	-	-	-	-	-	-	-	-
France.....	6	1	1	1	2	2	2	2	2
Germany.....	164	165	165	165	165	165	165	165	165
Greece.....	*	2	2	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	*
Netherlands.....	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	*	*	*	*	*	*	*	*	*
Switzerland.....	2	5	5	9	5	5	5	5	2
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	52	63	63	66	65	58	45	56	56
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	11	10	10	213	213	209	209	214	206
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	*	-	*	-	-
Total Europe.....	246	261	261	475	466	454	442	452	441
Canada.....	4	1	1	9	3	9	9	9	8
<b>Latin America:</b>									
Argentina.....	2	1	1	2	2	2	2	2	2
Bahamas 2/.....	39	53	53	55	54	54	57	60	57
Brazil.....	1	1	1	10	14	6	6	6	6
Chile.....	1	2	2	6	1	1	1	1	1
Colombia.....	1	1	1	1	1	1	1	1	*
Cuba.....	*	-	-	-	-	-	-	-	-
Mexico.....	31	28	28	50	40	28	28	28	25
Panama.....	1	2	2	2	2	2	2	2	1
Peru.....	*	*	*	3	3	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	31	28	28	9	9	8	8	8	27
Other Latin American Republics.....	4	19	19	4	4	4	4	3	3
Netherlands Antilles and Surinam.....	*	*	*	4	4	*	*	*	*
Other Latin America.....	*	1	1	5	5	3	3	3	3
Total Latin America.....	111	136	136	151	139	109	111	133	125
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	34	*	*	1	*	*	*	*	*
Hong Kong.....	*	*	*	*	1	*	1	1	*
India.....	*	1	1	1	1	1	1	1	*
Indonesia.....	*	*	*	*	*	*	*	*	1
Israel.....	6	5	5	1	1	1	1	1	1
Japan.....	3	1	1	5	2	2	2	2	2
Korea.....	6	5	5	1	*	*	4	*	*
Philippines.....	3	3	3	2	2	2	2	2	4
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	37	17	17	71	72	29	29	45	44
Total Asia.....	90	33	33	82	80	37	41	52	54
<b>Africa:</b>									
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
<b>Other countries:</b>									
Australia.....	4	7	7	7	7	3	3	8	3
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	4	7	7	7	7	3	3	8	3
Total foreign countries.....	457	439	439	726	696	612	607	655	633
<b>International and regional:</b>									
International.....	351	480	496	551	588	645	717	771	758
European regional.....	-	-	-	-	-	5	-	10	-
Latin American regional.....	57	52	53	98	104	125	119	124	123
Asian regional.....	38	30	31	112	109	112	115	122	124
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	446	562	580	761	801	888	950	1,027	1,005
Grand total.....	902	1,000	1,018	1,487	1,497	1,500	1,558	1,682	1,638

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Table CM-II-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	223 231	2,613 2,080	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679	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.....	20,719	20,057	7,718	271	4,589	2,859	4,306	4,155	3,877	662	428	119	115
1973-May.....	18,550	17,696	6,933	163	3,813	2,956	3,824	3,623	3,317	854	499	237	118
June.....	18,825	17,987	7,318	205	4,070	3,043	3,881	3,984	2,804	839	552	140	147
July.....	19,012	18,149	7,024	162	3,926	2,936	3,821	3,922	3,332	863	561	151	151
Aug.....	18,978	18,091	6,973	176	4,029	2,768	3,948	3,716	3,454	887	488	151	248
Sept.....	18,725	17,948	6,809	160	3,918	2,731	4,070	3,718	3,351	777	459	143	175
Oct.....	19,298	18,438	6,983	216	3,989	2,778	4,099	3,774	3,582	861	510	187	163
Nov.....	19,588	18,797	7,070	252	4,084	2,733	4,287	3,788	3,652	790	512	131	148
Dec.....	20,719	20,057	7,718	271	4,589	2,859	4,306	4,155	3,877	662	428	119	115
1974-Jan.....	21,081	20,279	7,413	303	4,429	2,680	4,386	4,107	4,373	802	467	162	173
Feb.....	22,968	22,124	7,950	303	4,992	2,654	4,426	4,554	5,195	844	594	121	129
Mar.....	25,654	24,805	9,080	421	5,807	2,852	4,641	5,125	5,958	849	545	160	144
Apr. p....	26,559	25,702	9,587	361	6,157	3,069	4,805	5,810	5,501	857	589	99	169
May. p....	29,574	28,691	10,168	363	6,594	3,211	5,080	6,486	6,956	883	611	113	159

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974				
	1971 1/		1972 1/	1973	Jan.	Feb.	Mar.	Apr. p
	1971 1/	1972 1/	1973	Jan.	Feb.	Mar.	Apr. p	May p
<u>Europe:</u>								
Austria.....	11	11	8	8	14	36	20	40
Belgium-Luxembourg.....	57	57	120	120	134	143	216	183
Denmark.....	49	49	59	59	50	60	76	57
Finland.....	135	135	118	118	106	93	97	115
France.....	267	263	330	330	621	649	743	721
Germany.....	235	235	321	321	311	342	395	355
Greece.....	30	30	29	29	41	36	37	47
Italy.....	159	160	255	255	316	313	482	504
Netherlands.....	105	105	108	108	133	139	174	174
Norway.....	67	67	69	69	72	85	76	86
Portugal.....	12	12	19	19	23	25	37	29
Spain.....	70	70	207	207	222	208	284	318
Sweden.....	118	118	156	164	153	135	121	132
Switzerland.....	145	145	125	125	176	240	270	327
Turkey.....	3	3	6	6	10	11	9	16
United Kingdom.....	563	559	849	997	1,456	1,490	1,621	2,009
Yugoslavia.....	19	19	22	22	10	9	15	12
Other Western Europe.....	12	12	20	20	25	19	20	22
U.S.S.R.....	28	28	41	41	46	29	36	33
Other Eastern Europe.....	37	37	49	49	61	64	65	65
Total Europe.....	2,122	2,114	2,911	3,067	3,985	4,104	4,416	5,190
Canada.....	1,530	1,627	1,897	1,914	1,960	1,880	2,037	2,243
<u>Latin America:</u>								
Argentina.....	305	305	379	379	498	521	539	679
Bahamas 2/.....	262	262	476	519	873	577	1,041	1,287
Brazil.....	429	435	649	649	900	953	958	1,114
Chile.....	139	139	52	52	151	136	155	180
Colombia.....	380	380	418	418	397	425	428	459
Cuba.....	13	13	13	13	12	11	11	13
Mexico.....	936	934	1,202	1,202	1,370	1,344	1,418	1,426
Panama.....	125	125	244	244	266	294	297	345
Peru.....	176	176	145	145	178	186	184	194
Uruguay.....	41	41	40	40	55	58	51	44
Venezuela.....	268	268	383	383	517	482	510	586
Other Latin American Republics.....	374	374	388	388	490	542	546	600
Netherlands Antilles and Surinam.....	18	18	14	14	13	17	19	29
Other Latin America.....	25	26	36	36	140	356	461	268
Total Latin America.....	3,490	3,494	4,437	4,480	5,861	5,904	6,619	7,224
<u>Asia:</u>								
China, People's Republic of (China Mainland).....	1	1	1	1	31	24	19	19
China, Republic of (Taiwan).....	109	109	194	194	140	119	147	183
Hong Kong.....	68	70	93	93	147	169	189	170
India.....	21	21	14	14	16	16	15	19
Indonesia.....	41	41	87	87	88	105	107	97
Israel.....	129	129	105	105	166	153	140	165
Japan.....	4,279	4,280	4,158	4,152	6,400	6,466	6,960	7,857
Korea.....	348	348	296	296	403	432	477	497
Philippines.....	136	138	149	149	181	189	182	197
Thailand.....	164	173	191	191	273	322	364	405
Other Asia.....	252	252	300	300	394	466	560	521
Total Asia.....	5,548	5,560	5,589	5,584	8,238	8,463	9,159	10,137
<u>Africa:</u>								
Egypt.....	10	10	21	21	35	42	40	42
Morocco.....	4	4	4	4	5	4	4	4
South Africa.....	156	156	143	143	129	133	134	131
Zaire.....	21	21	13	13	61	56	67	61
Other Africa.....	99	96	124	118	158	178	175	210
Total Africa.....	291	288	304	299	388	413	420	466
<u>Other countries:</u>								
Australia.....	158	158	291	291	243	279	268	328
All other.....	28	28	40	40	43	37	49	64
Total other countries.....	186	186	330	330	286	316	317	392
Total foreign countries.....	13,167	13,269	15,468	15,674	20,718	21,080	22,967	25,653
International and regional.....	3	3	3	3	1	1	1	1
Grand total.....	13,170	13,272	15,471	15,676	20,719	21,081	22,968	25,654
								26,559
								29,574

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.

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 May 31, 1974**

**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other	
		Total	Foreign banks and official institutions	Other								
<b>Europe:</b>												
Austria.....	32	27	17	16	1	7	1	2	4	4	-	*
Belgium-Luxembourg.....	155	144	100	84	16	21	*	24	11	10	-	2
Denmark.....	67	64	32	29	3	10	17	5	2	2	-	*
Finland.....	124	123	69	59	10	6	48	*	1	1	-	*
France.....	623	587	184	145	40	66	9	327	36	24	*	13
Germany.....	441	329	175	146	29	53	4	97	112	110	*	3
Greece.....	48	48	25	20	5	16	5	1	*	*	-	*
Italy.....	512	494	337	289	48	92	36	30	18	12	-	6
Netherlands.....	202	160	57	34	23	30	6	67	42	41	-	1
Norway.....	96	91	53	43	10	14	23	1	5	5	-	*
Portugal.....	33	31	11	10	1	19	1	*	3	3	-	*
Spain.....	322	313	236	164	72	52	25	1	8	8	-	1
Sweden.....	95	87	70	55	14	14	3	*	8	8	-	*
Switzerland.....	427	391	308	233	76	22	4	56	36	30	-	6
Turkey.....	8	8	4	3	1	4	-	*	*	*	-	*
United Kingdom.....	2,164	2,095	723	632	91	87	73	1,211	69	62	-	7
Yugoslavia.....	25	23	18	16	2	4	1	1	2	2	-	*
Other Western Europe.....	45	43	31	30	2	10	2	*	1	1	-	*
U.S.S.R.....	38	37	23	20	2	10	-	4	1	*	-	*
Other Eastern Europe.....	96	95	79	79	1	9	5	2	*	*	-	*
Total Europe.....	5,552	5,192	2,552	2,106	446	548	262	1,829	360	322	*	38
<u>Canada</u> .....	2,359	2,024	568	205	363	42	98	1,316	335	172	110	54
<b>Latin America:</b>												
Argentina.....	641	639	269	100	170	70	275	25	2	1	-	1
Bahamas.....	1,919	1,903	368	311	57	7	2	1,526	16	3	-	13
Brazil.....	1,315	1,314	840	682	158	210	233	31	1	*	-	1
Chile.....	165	165	49	40	9	18	96	3	*	*	-	*
Colombia.....	473	473	311	215	95	36	109	17	*	*	-	*
Cuba.....	13	13	-	-	-	12	-	1	-	-	-	-
Mexico.....	1,650	1,625	1,394	692	702	78	88	65	25	14	*	11
Panama.....	406	405	290	151	139	23	50	42	1	*	-	*
Peru.....	264	264	211	172	39	38	12	3	*	*	-	*
Uruguay.....	38	37	12	7	6	4	19	1	*	*	-	*
Venezuela.....	557	523	389	103	285	70	47	17	34	12	-	22
Other Latin American Republics.....	618	617	256	126	130	131	191	39	*	*	-	*
Netherlands Antilles & Surinam.....	27	27	17	3	15	10	*	*	*	-	-	*
Other Latin America.....	188	187	54	20	34	38	27	69	*	*	-	*
Total Latin America.....	8,274	8,194	4,459	2,621	1,838	746	1,150	1,839	79	30	*	49
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	18	16	15	15	*	1	-	*	1	1	-	-
China, Republic of (Taiwan).....	315	314	113	102	11	42	122	38	*	*	*	*
Hong Kong.....	166	164	58	19	40	40	42	24	1	1	-	*
India.....	25	24	8	8	*	10	*	5	1	1	-	*
Indonesia.....	105	105	89	26	63	6	8	2	*	*	-	-
Israel.....	135	134	84	83	1	17	32	*	1	1	-	*
Japan.....	9,714	9,650	1,257	1,044	213	3,074	3,668	1,651	64	56	*	7
Korea.....	632	632	146	143	3	94	362	30	*	-	-	*
Philippines.....	258	257	120	79	41	61	53	23	1	*	-	*
Thailand.....	389	386	64	60	4	49	233	40	2	2	-	1
Other Asia.....	661	653	257	212	45	157	122	117	8	7	*	*
Total Asia.....	12,415	12,336	2,213	1,790	423	3,549	4,643	1,931	78	70	*	9
<b>Africa:</b>												
Egypt.....	54	54	10	10	*	2	42	*	*	*	-	-
Morocco.....	4	4	2	2	*	1	*	1	1	1	-	*
South Africa.....	206	190	76	42	34	46	64	4	16	8	-	8
Zaire.....	72	72	65	37	28	1	6	1	*	*	-	-
Other Africa.....	218	218	117	79	37	73	24	4	*	*	-	*
Total Africa.....	554	537	269	169	99	123	136	10	17	9	*	8
<b>Other countries:</b>												
Australia.....	353	342	99	61	38	48	188	8	11	7	3	1
All other.....	66	64	7	3	4	25	10	22	2	2	-	*
Total other countries.....	420	407	107	64	42	72	198	30	13	9	3	1
Total foreign countries.....	29,572	28,689	10,167	6,956	3,211	5,080	6,486	6,956	883	611	113	159
International and regional.....	1	1	1	1	-	-	-	-	-	-	-	-
Grand total.....	29,574	28,691	10,168	6,957	3,211	5,080	6,486	6,956	883	611	113	159

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-II-4. - Long-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other foreigners		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
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.....	5,862	5,790	5,310	1,129	571	3,610	480	
1973-May.....	5,523	5,475	5,020	932	545	3,543	455	
June.....	5,609	5,563	5,100	978	550	3,572	464	
July.....	5,628	5,574	5,119	957	554	3,609	455	
Aug.....	5,524	5,478	5,012	1,002	514	3,496	466	
Sept.....	5,410	5,341	4,885	1,010	508	3,367	456	
Oct.....	5,593	5,513	5,037	1,041	538	3,458	476	
Nov.....	5,788	5,711	5,248	1,127	555	3,566	463	
Dec.....	5,862	5,790	5,310	1,129	571	3,610	480	
1974-Jan.....	5,803	5,724	5,252	1,115	559	3,578	472	
Feb.....	5,873	5,795	5,270	1,166	580	3,525r	524	
Mar.....	6,049	5,974	5,432	1,253	627	3,552	542	
Apr. p.....	6,660	6,584	6,018	1,550	721	3,747	566	
May p.....	6,706	6,639	6,088	1,548	746	3,793	550	

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.

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## CAPITAL MOVEMENTS

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

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

(Postion at end of period in millions of dollars)

Country	Calendar year				1974				
	1970	1971	1972 1/		1973	Jan.	Feb.	Mar.	Apr. p
<b>Europe:</b>									
Austria.....	1	1	*	*	3	3	5	18	18
Belgium-Luxembourg.....	13	22	18	18	22	21	16	14	13
Denmark.....	2	2	11	11	29	34	36	35	39
Finland.....	19	11	16	16	20	20	19	20	23
France.....	88	127	146	146	172	164	164	182	371
Germany.....	35	102	100	100	91	91	93	93	314
Greece.....	39	45	44	44	87	97	132	146	169
Italy.....	4	33	49	49	60	59	60	92	95
Netherlands.....	8	4	11	11	20	20	20	19	22
Norway.....	24	13	19	19	47	49	48	51	49
Portugal.....	14	18	28	28	8	6	6	6	6
Spain.....	83	93	102	106	113	108	107	116	115
Sweden.....	35	49	48	40	28	31	32	38	38
Switzerland.....	3	8	5	5	3	6	6	7	6
Turkey.....	*	8	9	9	39	43	46	47	76
United Kingdom.....	71	130	145	145	140	137	144	146	190
Yugoslavia.....	25	35	48	48	72	71	71	76	96
Other Western Europe.....	6	6	6	6	5	6	5	4	7
U.S.S.R.....	-	*	-	-	129	127	129	129	168
Other Eastern Europe.....	12	16	43	43	152	146	162	170	176
Total Europe.....	482	723	849	845	1,240	1,239	1,302	1,409	1,736
Canada.....	312	228	406	406	489	484	457	473	478
<b>Latin America:</b>									
Argentina.....	135	123	150	153	137	136	137	141	142
Bahamas 2/.....	7	4	19	19	21	30	29	24	34
Brazil.....	251	331	577	582	649	633	673	723	749
Chile.....	82	91	174	174	136	132	131	137	138
Colombia.....	59	80	108	108	87	86	86	92	86
Cuba.....	-	*	*	*	1	*	-	*	-
Mexico.....	367	372	383	385	444	426	448	462	579
Panama.....	44	35	57	57	62	56	56	48	58
Peru.....	68	36	71	71	59	64	78	72	83
Uruguay.....	19	23	10	10	6	2	2	2	2
Venezuela.....	155	224	264	270	296	277	253	257	285
Other Latin American Republics.....	122	129	167	167	134	149	148	149	161
Netherlands Antilles and Surinam.....	8	4	7	7	6	5	6	6	8
Other Latin America.....	8	7	10	10	35	37	14	16	16
Total Latin America.....	1,325	1,458	1,996	2,012	2,072	2,033	2,061	2,129	2,344
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	*	-	-	-	62	58	60	55	52
China, Republic of (Taiwan).....	19	22	49	49	90	96	106	108	110
Hong Kong.....	2	7	4	4	15	13	14	14	16
India.....	44	81	73	73	54	53	52	51	46
Indonesia.....	6	10	23	23	29	28	32	38	39
Israel.....	15	35	147	149	212	212	222	205	246
Japan.....	115	246	319	353	247	253	249	248	246
Korea.....	98	79	79	96	103	111	100	106	113
Philippines.....	234	160	163	162	160	150	155	158	158
Thailand.....	32	22	17	17	18	17	16	17	27
Other Asia.....	99	165	326	326	539	545	537	548	521
Total Asia.....	663	829	1,200	1,253	1,529	1,537	1,542	1,548	1,574
<b>Africa:</b>									
Egypt.....	*	-	*	*	16	16	16	16	16
Morocco.....	3	5	3	3	2	2	2	1	1
South Africa.....	20	50	70	70	88	83	83	81	84
Zaire.....	6	17	35	36	31	31	30	29	36
Other Africa.....	98	113	148	158	215	205	208	205	217
Total Africa.....	127	184	257	267	352	337	339	334	355
<b>Other countries:</b>									
Australia.....	142	222	227	227	154	138	138	125	142
All other.....	22	38	16	16	23	29	27	26	27
Total other countries.....	164	240	243	243	177	167	165	151	169
Total foreign countries.....	3,074	3,663	4,950	5,025	5,858	5,798	5,867	6,044	6,655
International and regional.....	1	5	4	4	4	5	7	6	5
Grand total.....	3,075	3,667	4,954	5,029	5,862	5,803	5,873	6,049	6,660

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

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

\* Less than \$500,000.

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 May 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	
<b>Europe:</b>					
Austria.....	18	18	18	*	-
Belgium-Luxembourg.....	13	13	11	2	-
Denmark.....	42	42	42	*	-
Finland.....	29	29	29	*	-
France.....	314	314	295	19	-
Germany.....	86	79	77	2	7
Greece.....	170	170	162	9	-
Italy.....	95	94	84	10	1
Netherlands.....	20	14	12	2	5
Norway.....	49	49	48	1	-
Portugal.....	6	6	6	*	-
Spain.....	115	115	109	6	*
Sweden.....	38	38	38	*	-
Switzerland.....	6	6	6	-	-
Turkey.....	76	76	74	1	-
United Kingdom.....	214	214	151	63	-
Yugoslavia.....	94	92	92	1	2
Other Western Europe.....	7	7	6	1	-
U.S.S.R.....	170	170	168	2	-
Other Eastern Europe.....	187	187	181	5	-
Total Europe.....	<u>1,749</u>	<u>1,734</u>	<u>1,610</u>	<u>124</u>	<u>15</u>
Canada.....	<u>467</u>	<u>424</u>	<u>376</u>	<u>48</u>	<u>43</u>
<b>Latin America:</b>					
Argentina.....	145	144	108	36	1
Bahamas.....	41	41	38	3	-
Brazil.....	757	756	715	40	1
Chile.....	137	137	62	75	-
Colombia.....	86	86	76	10	-
Cuba.....	-	-	-	-	-
Mexico.....	578	578	550	28	-
Panama.....	51	51	48	3	-
Peru.....	84	84	80	5	-
Uruguay.....	2	2	1	1	-
Venezuela.....	292	290	273	17	1
Other Latin American Republics.....	176	176	165	11	-
Netherlands Antilles and Surinam.....	35	35	31	4	-
Other Latin America.....	18	18	18	1	-
Total Latin America.....	<u>2,401</u>	<u>2,397</u>	<u>2,165</u>	<u>232</u>	<u>3</u>
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	53	53	53	-	-
China, Republic of (Taiwan).....	116	116	95	21	-
Hong Kong.....	18	18	18	1	-
India.....	45	45	45	*	-
Indonesia.....	42	42	40	1	-
Israel.....	258	258	254	3	-
Japan.....	233	233	196	37	-
Korea.....	115	115	97	18	-
Philippines.....	158	158	137	21	-
Thailand.....	14	14	12	3	-
Other Asia.....	517	517	502	15	-
Total Asia.....	<u>1,569</u>	<u>1,569</u>	<u>1,449</u>	<u>120</u>	<u>-</u>
<b>Africa:</b>					
Egypt.....	16	16	16	*	-
Morocco.....	1	1	1	-	-
South Africa.....	83	77	74	4	5
Zaire.....	36	36	34	2	-
Other Africa.....	212	212	198	14	-
Total Africa.....	<u>348</u>	<u>343</u>	<u>323</u>	<u>20</u>	<u>5</u>
<b>Other countries:</b>					
Australia.....	142	142	137	5	-
All other.....	25	25	25	*	-
Total other countries.....	<u>167</u>	<u>167</u>	<u>162</u>	<u>5</u>	<u>-</u>
Total foreign countries.....	<u>6,701</u>	<u>6,634</u>	<u>6,085</u>	<u>549</u>	<u>67</u>
International and regional.....	<u>5</u>	<u>5</u>	<u>4</u>	<u>1</u>	<u>-</u>
Grand total.....	<u>6,706</u>	<u>6,639</u>	<u>6,088</u>	<u>550</u>	<u>67</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 7,319	{ 3,119 3,453	{ 2,635 2,942	{ 484 511	{ 3,540 3,866
1973-Mar.....	7,437	3,392	2,871	522	4,045
June.....	7,403	3,373	2,795	579	4,030
Sept.....	7,973	3,720	3,001	720	4,253
Dec.p.....	8,283	4,167	3,391	777	4,115

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

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year						1973			
	1969	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec. p
			1,551	1,611	1,830	1,967	1,812	1,687	1,938	2,090
<b>Europe:</b>										
Austria.....	4	8	5	5	2	2	3	2	2	3
Belgium-Luxembourg.....	69	46	66	65	75	83	75	81	129	131
Denmark.....	3	2	2	2	9	7	8	19	18	9
Finland.....	2	2	2	2	4	4	4	4	7	7
France.....	137	126	142	136	163	167	161	165	165	168
Germany.....	219	139	117	117	145	157	147	182	193	229
Greece.....	4	4	4	4	24	15	19	24	33	35
Italy.....	87	77	108	103	118	121	107	103	108	116
Netherlands.....	90	128	70	69	102	109	102	113	115	134
Norway.....	4	5	5	5	9	14	14	13	10	9
Portugal.....	10	13	16	16	4	4	5	4	12	13
Spain.....	59	24	66	65	79	81	82	72	79	77
Sweden.....	38	34	17	17	12	13	23	25	32	47
Switzerland.....	134	159	104	104	122	111	134	88	147	108
Turkey.....	3	4	2	2	3	4	3	3	6	14
United Kingdom.....	470	882	817	890	949	1,063	901	747	833	928
Yugoslavia.....	2	4	3	3	7	7	16	17	22	28
Other Western Europe.....	21	11	2	2	2	2	2	3	3	3
U.S.S.R.....	1	2	*	*	*	*	*	6	6	6
Other Eastern Europe.....	3	2	4	4	3	3	6	16	18	25
Total Europe.....	<u>1,359</u>	<u>1,671</u>	<u>1,551</u>	<u>1,611</u>	<u>1,830</u>	<u>1,967</u>	<u>1,812</u>	<u>1,687</u>	<u>1,938</u>	<u>2,090</u>
Canada.....	<u>227</u>	<u>221</u>	<u>181</u>	<u>181</u>	<u>209</u>	<u>215</u>	<u>268</u>	<u>250</u>	<u>236</u>	<u>255</u>
<b>Latin America:</b>										
Argentina.....	9	11	18	18	19	29	30	24	24	38
Bahamas 2/.....	39	162	275	289	323	371	310	415	364	419
Brazil.....	18	19	21	22	35	35	42	47	42	64
Chile.....	10	11	14	14	18	18	17	13	13	20
Colombia.....	7	6	7	7	8	7	8	7	8	9
Cuba.....	*	*	*	*	1	1	*	*	*	*
Mexico.....	17	22	22	22	27	27	34	37	36	44
Panama.....	4	5	5	5	8	18	17	18	17	13
Peru.....	12	4	7	7	5	4	4	6	10	15
Uruguay.....	5	4	2	2	6	7	5	3	2	2
Venezuela.....	16	18	16	16	17	21	23	23	24	50
Other Latin American Republics..	43	37	33	32	35	45	46	47	58	67
Netherlands Antilles & Surinam..	2	23	3	3	10	10	10	11	7	6
Other Latin America.....	4	6	5	5	7	4	9	19	20	22
Total Latin America.....	<u>187</u>	<u>329</u>	<u>429</u>	<u>442</u>	<u>519</u>	<u>595</u>	<u>555</u>	<u>670</u>	<u>626</u>	<u>768</u>
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	1	1	1	1	32	32	32	31	36	42
China, Republic of (Taiwan).....	3	9	18	18	28	26	33	35	31	32
Hong Kong.....	7	9	12	11	12	12	17	13	18	15
India.....	20	38	27	26	7	7	7	7	7	14
Indonesia.....	5	9	10	10	12	16	16	15	15	14
Israel.....	14	24	10	10	12	13	16	9	11	24
Japan.....	143	144	177	173	149	213	244	283	345	296
Korea.....	2	1	13	13	20	21	19	18	20	37
Philippines.....	9	7	7	5	15	16	26	20	17	17
Thailand.....	3	4	3	3	5	5	5	6	6	6
Other Asia.....	26	49	142	141	117	152	156	140	179	240
Total Asia.....	<u>233</u>	<u>296</u>	<u>420</u>	<u>412</u>	<u>410</u>	<u>513</u>	<u>571</u>	<u>577</u>	<u>684</u>	<u>737</u>
<b>Africa:</b>										
Egypt.....	7	1	1	1	25	32	37	20	11	25
Morocco.....	1	3	1	1	3	3	9	7	13	15
South Africa.....	14	34	31	31	7	8	6	6	6	14
Zaire.....	2	2	1	1	1	1	12	12	19	19
Other Africa.....	28	38	34	34	56	59	58	60	84	113
Total Africa.....	<u>52</u>	<u>78</u>	<u>68</u>	<u>67</u>	<u>92</u>	<u>104</u>	<u>121</u>	<u>105</u>	<u>134</u>	<u>186</u>
<b>Other countries:</b>										
Australia.....	60	75	46	42	47	45	54	72	94	118
All other.....	7	7	9	8	13	14	11	11	9	13
Total other countries.....	<u>67</u>	<u>82</u>	<u>55</u>	<u>50</u>	<u>60</u>	<u>59</u>	<u>65</u>	<u>83</u>	<u>103</u>	<u>131</u>
Total foreign countries.....	<u>2,124</u>	<u>2,677</u>	<u>2,704</u>	<u>2,763</u>	<u>3,119</u>	<u>3,453</u>	<u>3,392</u>	<u>3,373</u>	<u>3,720</u>	<u>4,167</u>
International and regional.....	*	*	*	*	*	*	*	*	*	*
Grand total.....	<u>2,124</u>	<u>2,677</u>	<u>2,704</u>	<u>2,763</u>	<u>3,119</u>	<u>3,453</u>	<u>3,392</u>	<u>3,373</u>	<u>3,720</u>	<u>4,167</u>

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

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

\* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year						1973			
	1969	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec.p
			1971 1/	1972 1/	1972 1/					
<u>Europe:</u>										
Austria.....	1	1	*	*	*	2	2	*	5	2
Belgium-Luxembourg.....	144	174	261	261	254	218	213	227	194	176
Denmark.....	*	14	41	41	43	43	42	42	42	36
Finland.....	-	-	-	-	*	*	*	*	*	*
France.....	56	111	72	81	78	86	88	83	71	50
Germany.....	675	614	558	553	348	370	374	393	399	396
Greece.....	*	*	19	19	20	20	22	22	8	8
Italy.....	152	161	201	201	152	160	149	148	149	141
Netherlands.....	76	140	164	164	236	246	274	268	277	253
Norway.....	*	*	*	*	*	*	2	2	2	2
Portugal.....	7	7	4	4	*	*	*	*	*	*
Spain.....	5	5	5	5	3	3	3	3	2	4
Sweden.....	7	5	3	3	*	5	5	5	5	5
Switzerland.....	325	424	453	455	475	567	605	577	548	546
Turkey.....	-	*	-	-	*	*	*	*	*	*
United Kingdom.....	658	1,087	890	866	949	1,096	1,060	1,037	1,161	1,201
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	5	5	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	*	*	*
Total Europe.....	2,111	2,747	2,670	2,652	2,560	2,818	2,838	2,809	2,865	2,821
Canada.....	47	67	72	73	64	86	89	91	92	101
<u>Latin America:</u>										
Argentina.....	2	3	1	1	1	1	1	1	1	1
Bahamas 2/.....	85	188	285	280	250	343	397	410	489	466
Brazil.....	1	2	1	1	1	1	1	1	1	1
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	*	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	5	*	1	1	1	1	1	2	3	3
Panama.....	13	14	14	14	11	11	6	5	5	4
Peru.....	*	1	*	*	3	1	1	1	1	*
Uruguay.....	5	5	*	*	1	1	1	*	*	*
Venezuela.....	1	2	2	2	2	2	2	1	2	2
Other Latin American Republics.....	2	2	3	3	4	4	6	5	7	9
Netherlands Antilles & Surinam.....	*	1	10	10	64	18	18	5	6	5
Other Latin America.....	*	*	*	*	1	1	6	9	9	9
Total Latin America.....	115	219	319	314	340	385	441	441	524	501
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	*	*	-	-	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	1	1
Hong Kong.....	1	*	*	*	*	1	1	1	1	27
India.....	*	*	*	*	1	1	1	1	1	1
Indonesia.....	-	-	-	-	*	*	*	*	*	*
Israel.....	5	5	5	5	6	6	7	8	8	8
Japan.....	11	30	39	39	481	482	565	570	622	501
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	1	1	5	5	6	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	6	5	1	1	1	1	1	2	2	2
Total Asia.....	23	42	47	47	495	497	582	587	642	548
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	2
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-	-	*	*	*	*	2	2	7	6
Zaire.....	-	*	-	-	-	-	-	-	-	-
Other Africa.....	1	6	7	7	6	6	1	1	1	1
Total Africa.....	1	6	7	7	6	6	3	3	8	9
<u>Other countries:</u>										
Australia.....	7	21	45	45	74	74	93	99	121	135
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	8	21	45	45	74	75	93	99	121	135
Total foreign countries.....	2,304	3,102	3,159	3,138	3,540	3,866	4,045	4,030	4,253	4,115
International and regional.....	-	-	-	-	-	-	-	-	-	*
Grand total.....	2,304	3,102	3,159	3,138	3,540	3,866	4,045	4,030	4,253	4,115

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

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

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
				Deposits with banks abroad in reporter's own name	
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	{ 549 560
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	{ 183 183 }
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 9,747	{ 5,723 6,254	{ 5,074 5,576	{ 411 396	{ 238 282 }
1973-Mar.....	10,727	7,092	6,191	464	437
June.....	11,036	7,329	6,468	503	358
Sept.....	11,602	7,742	6,791	535	416
Dec. p.....	12,472	8,510	7,576	487	447

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

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

for earlier quarter ends when the reporting coverage changed.

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

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## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973				
	1969	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec.p
<b>Europe:</b>										
Austria.....	5	10	14	14	20	19	14	17	15	17
Belgium-Luxembourg.....	59	47	62	60	62	73	121	109	112	105
Denmark.....	16	17	15	15	28	29	26	20	21	46
Finland.....	7	11	18	18	23	25	21	21	31	44
France.....	122	150	208	202	220	228	288	315	275	303
Germany.....	219	209	192	192	176	195	245	273	265	283
Greece.....	19	28	35	34	39	35	36	40	52	51
Italy.....	155	163	191	186	194	202	204	201	201	240
Netherlands.....	64	62	69	68	78	84	101	96	119	118
Norway.....	17	16	13	13	17	16	18	19	21	18
Portugal .....	10	15	16	16	21	19	19	25	24	50
Spain.....	77	81	125	124	137	157	159	140	169	245
Sweden.....	32	40	40	40	56	57	45	49	53	70
Switzerland.....	45	47	63	63	79	82	87	90	64	100
Turkey.....	12	8	9	9	47	48	23	14	17	33
United Kingdom.....	999	698	957	947	1,044	1,184	1,426	1,402	1,491	1,488
Yugoslavia.....	18	17	13	13	12	12	14	18	21	49
Other Western Europe.....	12	9	13	13	14	12	9	9	12	15
U.S.S.R.....	3	1	14	14	23	23	26	73	48	77
Other Eastern Europe.....	19	23	13	13	19	19	15	20	25	27
Total Europe.....	1,909	1,652	2,080	2,052	2,309	2,519	2,897	2,951	3,035	3,380
Canada.....	842	769	909	781	899	965	1,366	1,305	1,339	1,255
<b>Latin America:</b>										
Argentina.....	54	61	55	54	59	79	74	60	65	75
Bahamas 2/.....	87	188	366	366	520	585	571	766	746	630
Brazil.....	86	120	150	148	175	172	176	183	208	230
Chile.....	41	48	47	46	33	34	31	29	34	42
Colombia.....	33	37	46	45	41	39	40	36	43	40
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	148	156	151	151	180	181	194	203	185	235
Panama.....	19	18	21	21	19	85	84	83	102	124
Peru.....	30	36	34	34	40	36	33	34	37	47
Uruguay.....	7	6	5	5	4	4	5	5	5	5
Venezuela.....	56	67	81	81	89	92	107	101	104	143
Other Latin American Republics.....	90	99	101	99	91	95	96	103	127	134
Nett Netherlands Antilles and Surinam.....	6	9	9	9	12	13	12	11	9	12
Other Latin America.....	17	29	24	24	23	24	44	90	105	213
Total Latin America.....	677	874	1,090	1,084	1,289	1,450	1,467	1,705	1,771	1,930
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	1	1	*	*	1	11	48	11
China, Republic of (Taiwan).....	19	33	41	41	67	65	62	77	77	120
Hong Kong.....	11	17	24	23	24	33	33	37	38	41
India.....	37	34	37	35	33	34	32	29	32	36
Indonesia.....	12	21	29	28	33	48	53	51	58	61
Israel.....	36	23	23	22	21	31	34	27	28	40
Japan.....	255	323	411	405	456	475	520	506	641	837
Korea.....	28	42	68	68	63	68	53	46	56	109
Philippines.....	40	30	49	48	49	59	63	64	70	73
Thailand.....	15	11	15	15	15	23	25	24	28	28
Other Asia.....	117	145	146	144	201	206	195	207	207	238
Total Asia.....	572	678	844	830	972	1,042	1,072	1,079	1,283	1,594
<b>Africa:</b>										
Egypt.....	9	9	9	9	7	16	25	23	28	18
Morocco.....	4	3	3	2	3	4	5	3	5	3
South Africa.....	30	30	41	41	53	52	56	51	60	62
Zaire.....	4	3	6	6	5	8	16	15	19	19
Other Africa.....	42	47	97	97	73	90	83	94	90	125
Total Africa.....	88	92	156	155	140	170	184	187	202	228
<b>Other countries:</b>										
Australia.....	60	80	83	80	94	83	81	75	90	97
All other.....	10	15	19	17	20	23	24	26	22	25
Total other countries.....	70	94	102	98	114	107	105	101	111	122
Total foreign countries.....	4,159	4,159	5,182	5,000	5,723	6,254	7,091	7,328	7,742	8,509
International and regional.....	*	1	4	4	1	1	1	1	*	1
Grand Total.....	4,159	4,160	5,185	5,004	5,723	6,254	7,092	7,329	7,742	8,510

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 December 31, 1973**  
**Preliminary**

(Position in millions of dollars)

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

\* 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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies				Short-term investments 1/	
		Total	Deposits		Short-term investments 1/	Total	Deposits				
			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	203 127	354 302	234 234		120 68		
1972 2/ .....	1,965 2,255	1,615 1,848		1,446 1,792	169 55	350 408	307 340		42 68		
1973.....	3,098	2,555		2,518	37	543	430		113		
1973-Apr.....	3,047	2,397		2,278	118	650	416		234		
May.....	3,194	2,550		2,420	130	644	433		211		
June.....	3,209	2,622		2,549	74	587	453		134		
July.....	3,272	2,630		2,494	136	642	475		167		
Aug.....	3,361	2,667		2,585	82	694	486		209		
Sept.....	3,224	2,588		2,510	78	636	476		161		
Oct.....	2,907	2,310		2,244	66	597	449		148		
Nov.....	3,152	2,581		2,517	64	571	435		136		
Dec.....	3,098	2,555		2,518	37	543	430		113		
1974-Jan.....	2,809	2,296		2,237	59	514	364		149		
Feb.....	3,199	2,629		2,564	65	570	367		203		
Mar.....	3,652	3,086		2,987	99	565	348		218		
Apr.....	3,554	2,995		2,936	60	599	350		209		

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

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

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

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

(Position at end of period in millions of dollars)

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

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

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

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

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

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

**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 April 30, 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.....	35	30	30	-	5	5	-
France.....	16	5	5	-	11	11	-
Germany.....	7	2	2	-	5	5	-
Italy.....	9	1	1	-	9	9	-
Netherlands.....	3	3	3	-	*	*	-
Switzerland.....	8	3	3	-	6	6	-
United Kingdom.....	1,472	1,423	1,421	2	50	50	-
Canada.....	928	690	639	51	239	38	201
Bahamas.....	597	595	590	4	3	3	-
Japan.....	289	131	131	-	158	153	5
All other countries 2/.....	189	114	111	3	74	72	3
Total.....	3,554	2,995	2,936	60	559	350	209

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973			
	1969	1970	1971 1/	1972 1/		Mar.	June	Sept.	Dec. p
<b>Europe:</b>									
Austria.....	*	*	1	1	2	7	7	8	8
Belgium-Luxembourg.....	4	5	4	4	7	6	7	10	10
Denmark.....	1	6	7	7	7	3	4	4	2
Finland.....	3	3	3	3	6	6	6	6	6
France.....	17	14	19	19	22	26	43	53	55
Germany.....	13	16	20	20	7	7	8	9	13
Greece.....	58	57	67	67	53	43	41	39	37
Italy.....	125	88	40	40	54	55	64	73	70
Netherlands.....	10	312	333	333	343	366	388	379	381
Norway.....	13	22	28	28	25	28	33	34	35
Portugal.....	22	19	15	15	13	16	15	15	13
Spain.....	83	86	86	86	70	65	64	59	55
Sweden.....	68	51	43	43	34	34	32	29	25
Switzerland.....	1	10	6	6	28	29	46	49	52
Turkey.....	5	3	2	2	15	27	26	27	26
United Kingdom.....	152	146	128	128	163	187	151	174	211
Yugoslavia.....	3	4	13	13	16	16	15	14	16
Other Western Europe.....	14	11	12	12	11	12	11	10	5
U.S.S.R.....	-	-	-	-	*	*	*	-	5
Other Eastern Europe.....	1	1	5	5	7	7	7	7	11
Total Europe.....	595	854	832	832	878	944	967	997	1,052
									1,078
Canada.....	562	669	761	767	833	868	882	893	894
									972
<b>Latin America:</b>									
Argentina.....	65	71	66	66	59	71	67	56	53
Bahamas 2/.....	3	3	4	4	8	25	115	129	130
Brazil.....	177	183	174	174	184	187	165	146	145
Chile.....	200	261	216	217	236	238	252	252	253
Colombia.....	22	38	34	34	30	32	20	19	13
Cuba.....	9	9	9	9	9	9	9	10	9
Mexico.....	77	60	60	60	60	64	63	65	73
Panama.....	29	29	29	29	36	35	37	42	45
Peru.....	21	30	28	28	16	16	15	18	18
Uruguay.....	1	2	4	4	4	4	2	15	18
Venezuela.....	20	23	30	30	30	30	31	30	38
Other Latin American Republics.....	44	143	225	225	223	239	244	245	239
Netherlands Antilles and Surinam.....	*	*	*	*	*	*	*	*	1
Other Latin America.....	5	9	7	7	7	4	3	4	3
Total Latin America.....	674	861	886	887	902	955	1,023	1,029	1,047
									1,046
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	1	20
China, Republic of (Taiwan).....	19	29	33	33	39	40	42	52	57
Hong Kong.....	1	2	2	2	1	1	1	1	2
India.....	14	13	15	15	17	18	18	17	16
Indonesia.....	9	17	21	21	28	32	31	31	30
Israel.....	50	46	49	41	74	75	87	86	84
Japan.....	142	140	141	136	156	134	124	138	152
Korea.....	79	81	79	85	85	69	70	69	76
Philippines.....	38	42	48	48	63	63	61	58	70
Thailand.....	9	16	17	17	16	16	16	17	18
Other Asia.....	52	47	62	62	83	86	87	85	103
Total Asia.....	412	432	468	461	562	533	538	554	626
									611
<b>Africa:</b>									
Egypt.....	4	4	4	4	4	5	4	4	4
Morocco.....	*	*	1	1	*	*	*	*	*
South Africa.....	2	2	6	6	9	2	15	18	19
Zaire.....	*	*	*	*	1	1	5	1	2
Other Africa.....	69	64	75	75	72	74	77	80	79
Total Africa.....	75	71	86	86	87	82	101	104	112
<b>Other countries:</b>									
Australia.....	41	59	78	77	100	102	110	115	116
All other.....	5	5	5	5	5	5	11	12	16
Total other countries.....	46	64	83	82	105	107	121	127	133
Total foreign countries.....	2,363	2,950	3,115	3,115	3,366	3,489	3,631	3,703	3,856
International and regional.....	-	*	2	2	4	4	4	4	4
Grand total.....	2,363	2,950	3,118	3,118	3,370	3,493	3,635	3,708	3,860
									3,952

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					Net foreign purchases of corporate and other securities	Corporate and other securities						
	Net foreign purchases			Gross foreign purchases	Gross foreign sales		Bonds 1/		Stocks				
	Total	Foreign countries	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases			
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454	
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862	
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775	
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745	
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149	
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527	
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	757	8,033	7,276	
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	4,058	1,871	4,713	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	4,733	1,948	5,780	3,832	2,785	12,762	9,978
1974-Jan-May p...	-544	-688	-22	166	1,504	2,048	696	321	2,745	2,424	375	3,756	3,381
1973-May.....	-48	*	-15	-33	131	179	41	161	364	204	-120	778	898
June.....	-71	-	-1	-69	8	79	188	54	321	267	134	766	632
July.....	-79	-	-9	-71	120	200	422	106	441	334	316	880	564
Aug.....	-51	-28	-39	17	46	96	464	123	357	234	241	972	631
Sept.....	40	8	12	20	132	91	212	-2	226	228	214	948	734
Oct.....	29	15	27	-13	260	231	86	-11	439	449	96	1,369	1,272
Nov.....	-691	-722	36	-5	149	840	256	-138	466	604	394	1,482	1,088
Dec.....	-486	-506	19	1	117	603	-23	-19	462	481	4	873	878
1974-Jan.....	-432	-472	19	20	59	491	262	89	741	652	173	974	801
Feb.....	-45	-37	-39	31	422	467	12	-144	459	603	156	741	585
Mar.....	157	-	-10	166	264	107	198	149	777	628	49	896	846
Apr. p.....	-234	-172	20	-82	288	522	216	200	485	286	16	575	559
May p.....	11	-7	-12	29	472	461	8	27	283	255	-19	571	590

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

\* Less than \$500,000.

p Preliminary.

**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			Net foreign purchases	Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales		Gross foreign purchases	Gross foreign sales	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804	804
1959.....	-750	-512	946	1,458	-238	566	804	804
1960.....	-645	-562	883	1,445	-83	509	592	592
1961.....	-830	-460	802	1,262	-370	596	966	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806	806
1963.....	-1,044	-1,095	991	2,086	51	696	644	644
1964.....	-728	-928	915	1,843	200	748	548	548
1965.....	-953	-1,242	1,198	2,440	290	906	617	617
1966.....	-685	-914	1,778	2,692	229	960	731	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434	1,434
1972.....	-651	-1,060	1,901	2,961	409	2,532	2,123	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554	1,554
1974-Jan-May p...	-897	-915	466	1,382	19	943	925	925
1973-May.....	3	-9	142	152	12	137	125	125
June.....	34	22	125	103	12	123	111	111
July.....	-105	-106	101	207	1	108	107	107
Aug.....	-69	-61	96	157	-8	117	125	125
Sept.....	-25	-34	67	101	10	115	105	105
Oct.....	-240	-238	97	336	-2	129	131	131
Nov.....	-236r	-213r	104r	317r	-22	156	178	178
Dec.....	-50	-65	144	209	15	159	144	144
1974-Jan.....	-291	-292	71	364	2	209	207	207
Feb.....	-46	-45	100	145	-1	206	206	206
Mar.....	-311	-295	102	398	-16	167	183	183
Apr. p.....	-183	-219	103	323	36	189	153	153
May p.....	-65	-63	89	153	-2	173	175	175

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## CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1973		1974			
	1971	1972	1973	1974 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	*	*	*	-	-	-	-	-	-	-
Belgium-Luxembourg.....	-1	*	1	*	-	-	-	*	*	*
Denmark.....	-	-	-	-	-	-	-	-	-	-
Finland.....	-	-	*	*	-	-	-	-	-	*
France.....	*	*	1	-3	-	*	-	*	-1	-2
Germany.....	*	*	1	5	*	5	*	-	-	*
Greece.....	*	*	-	*	-	-	*	-	*	-
Italy.....	*	*	*	-1	*	*	-1	*	*	*
Netherlands.....	*	*	*	*	*	-	*	*	-	*
Norway.....	*	*	5	*	-	*	*	-	-	*
Portugal.....	-	-	-	*	-	*	*	-	-	*
Spain.....	*	*	*	*	-	-	-	-	*	*
Sweden.....	4	79	150	25	70	*	25	-	-	-
Switzerland.....	26	-15	-11	*	-4	-1	*	2	-2	2
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-149	4	95	48	23	15	13	-11	21	10
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	55	*	*	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-1	*	*	*	-	-	*	-	-	-
Total Europe.....	-68	67	242	75	89	18	37	-10	19	11
Canada.....	3	377	24	267	15	15	235	15	1	1
<b>Latin America:</b>										
Argentina.....	-	*	*	-	-	-	-	-	-	-
Bahamas 1/.....	*	*	*	*	*	*	*	-	*	*
Brazil.....	-	-	*	-	-	-	-	-	-	-
Chile.....	-	*	*	*	*	*	-	-	-	-
Colombia.....	*	*	*	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	-	*	*	-	-	-
Panama.....	*	*	*	*	-	*	*	-	-	-
Peru.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	*	-	3	*	-	-	*	-	*	-
Other Latin American Republics.....	-1	-	2	-	-	-	-	-	-	2
Netherlands Antilles and Surinam.....	*	-	*	2	-	-	-	-	-	*
Other Latin America.....	-	*	1	*	-	-	-	-	-	-
Total Latin America.....	*	*	7	2	*	*	*	*	*	2
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	*	-	-	-	-	-	*
India.....	-20	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	-	-	-	-	-	*
Japan.....	1,662	2,663	171	-1,053	-591	-486	-348	-15	-172	-32
Korea.....	-	-	2	-	-	-	-	-	-	-
Philippines.....	*	*	-	*	-	-	-	-	-	*
Thailand.....	*	-	-	-	-	-	-	-	-	-
Other Asia.....	*	*	-1	*	-	*	-	-	-	*
Total Asia.....	1,642	2,664	173	-1,053	-591	-486	-348	-15	-172	-32
<b>Africa:</b>										
Egypt.....	-	-	-	-1	-	-	-1	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-35	125	25	-	*	-	-	-	-	-
Total Africa.....	-35	125	25	-1	*	-	-1	-	-	-
<b>Other countries:</b>										
Australia.....	*	25	*	-	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	*	-	-	-	-	-	-	-
Total foreign countries.....	1,542	3,258	470	-709	-487	-452	-77	-10	-152	-39
<b>International and regional:</b>										
International.....	124	60	-185	173	-	19	31	166	-76	32
Latin American regional.....	6	-3	20	-7	1	1	-	-	-6	-3
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional	130	57	-165	166	1	20	31	166	-82	29
Grand total.....	1,672	3,316	305	-544	-486	-432	-45	157	-234	11

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-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	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>								
Austria.....	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	6	7	7	7	7	7	7
Denmark.....	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	1	1	1
France.....	2	2	2	2	2	2	1	*
Germany.....	3	3	3	8	9	9	9	9
Greece.....	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	1	1	2
Norway.....	*	*	5	5	5	5	5	5
Portugal.....	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1
Sweden.....	6	85	235	235	260	260	260	260
Switzerland.....	60	45	34	33	32	34	33	35
Turkey.....	-	-	-	-	-	-	-	-
United Kingdom.....	323	327	423	437	450	439	460	470
Yugoslavia.....	-	-	-	-	-	-	-	-
Other Western Europe.....	71	71	71	71	71	71	71	71
U.S.S.R.....	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5
Total Europe.....	480	547	789	808	845	835	854	865
Canada.....	181	558	582r	597	832	847	848	849
<b>Latin America:</b>								
Argentina.....	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4
Brazil.....	-	-	*	*	*	*	*	*
Chile.....	-	*	*	*	*	*	*	*
Colombia.....	-	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	*
Peru.....	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-
Venezuela.....	*	*	4	4	4	4	4	4
Other Latin American Republics.....	1	1	3	3	3	3	3	3
Netherlands Antilles and Surinam	2	2	2	2	2	2	2	4
Other Latin America.....	*	*	1	1	1	1	1	1
Total Latin America.....	7	7	14	14	14	14	14	16
<b>Asia:</b>								
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	1	1
India.....	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*
Japan.....	1,717	4,380	4,552	4,066	3,718	3,703	3,521	3,499
Korea.....	*	*	2	2	2	2	2	2
Philippines.....	-	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*
Other Asia.....	9	9	8	8	8	8	8	8
Total Asia.....	1,727	4,391	4,563	4,077	3,729	3,714	3,542	3,510
<b>Africa:</b>								
Egypt.....	-	-	-	-	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-
Other Africa.....	8	133	157	157	157	157	157	157
Total Africa.....	8	133	158	158	157	157	157	157
<b>Other countries:</b>								
Australia.....	*	25	25	25	25	25	25	25
All other.....	-	-	-	-	-	-	-	-
Total other countries.....	*	25	25	25	25	25	25	25
Total foreign countries.....	2,404	5,661	6,131r	5,678	5,602	5,592	5,440	5,421
<b>International and regional:</b>								
International.....	126	186	1	20	51	217	141	174
Latin American regional.....	30	28	48	49	49	49	44	41
Asian regional.....	-	*	*	*	*	*	*	*
Total international and regional.....	156	214	49	69	100	267	185	214
Grand total.....	2,558	5,874	6,179r	5,747	5,702	5,859	5,625	5,636

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. For statistical convenience, the new series

is introduced as of December 31, 1970, rather than as of the survey date.

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1973	1974				
	1971	1972	1973	1974 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	-1	6	4	-2	*	-2	*	*	*	*
Belgium-Luxembourg.....	7	30	11	-10	5	-2	-15	-6	14	-1
Denmark.....	2	5	6	3	1	*	1	*	1	1
Finland.....	2	1	1	*	1	-	*	*	-	*
France.....	15	336	201	76	9	3	1	1	60	10
Germany.....	35	77	-33	28	10	25	*	*	3	*
Greece.....	*	-1	*	*	*	*	*	*	*	*
Italy.....	5	48	56	-6	3	-4	-1	-1	1	*
Netherlands.....	-1	74	-19	-2	4	*	*	-2	*	*
Norway.....	13	31	46	1	*	*	*	*	1	*
Portugal.....	*	*	*	*	*	-	-	*	*	-
Spain.....	1	4	3	1	*	*	*	*	*	*
Sweden.....	6	2	28	-1	23	-2	*	*	*	1
Switzerland.....	216	135	307	65	37	23	*	6	8	28
Turkey.....	*	*	-1	*	*	*	-	-	-	*
United Kingdom.....	327	357	275	96	60	117	44	-69	23	-20
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	2	188	317	*	1	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	1	*	*	-	-	-	-	*	-
Total Europe.....	631	1,293	1,204	249	152	159	30	-71	111	20
Canada.....	37	82	49	18	*	14	-2	-1	4	3
<b>Latin America:</b>										
Argentina.....	1	1	*	1	*	*	*	*	*	*
Bahamas 1/.....	21	25	18	*	8	*	*	*	1	-1
Brazil.....	*	*	1	*	*	*	*	*	*	-
Chile.....	*	*	*	*	*	-	-	*	*	*
Colombia.....	*	1	*	-2	*	*	-2	*	*	*
Cuba.....	-	-	*	*	-	-	-	*	*	-
Mexico.....	-2	-2	-1	2	*	*	2	*	*	1
Panama.....	1	3	*	4	*	*	1	5	-3	2
Peru.....	*	*	*	*	-	-	-	*	*	*
Uruguay.....	1	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	1	*	*	*	*	*	*	*
Other Latin American Republics.....	*	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-3	-7	8	-2	*	*	-5	*	1	2
Other Latin America.....	*	*	16	2	9	*	*	2	*	*
Total Latin America.....	19	22	44	5	16	1	-5	6	-1	5
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	-	*
Hong Kong.....	3	4	8	1	*	*	*	*	-1	1
India.....	*	*	*	*	-	-	-	-	*	*
Indonesia.....	*	*	*	*	-	-	-	-	-	*
Israel.....	*	*	-1	*	*	*	*	*	*	*
Japan.....	6	313	580	-224	-183	-104	-120	*	*	-1
Korea.....	*	-	*	-	-	-	-	-	-	-1
Philippines.....	-1	*	*	*	*	*	*	-	-	-
Thailand.....	*	*	*	*	-	-	-	-	-	*
Other Asia.....	-11	6	*	1	*	*	*	-1	*	2
Total Asia.....	-2	323	588	-221	-183	-104	-119	-1	*	3
<b>Africa:</b>										
Egypt.....	-	*	*	-	-	-	-	-	-	-
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	*	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-	2	*	*	-	*	*	*	*	*
Total Africa.....	*	2	*	*	*	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	-21	*	10	*	*	*	*	*	*	*
All other.....	*	*	*	*	-	-	-	-	*	-
Total other countries.....	-21	*	10	*	-	*	*	*	*	*
Total foreign countries.....	665	1,723	1,896	51	-16	71	-97	-66	114	30
<b>International and regional:</b>										
International.....	39	145	52	270	-3	18	-47	215	86	-3
European regional.....	*	*	-	-	-	-	-	-	-	-
Asian regional.....	-	3	*	-	-	-	-	-	-	-
Total international and regional.....	39	148	52	270	-3	18	-47	215	86	-3
Grand total.....	703	1,871	1,948	321	-19	89	-144	149	200	27

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.

CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1973	1974				
	1971	1972	1973	1974 through May p		Dec.	Jan.	Feb.	Mar.	Apr. p
<b>Europe:</b>										
Austria.....	3	4	13	-1	1	*	*	-1	*	-1
Belgium-Luxembourg.....	38	51	152	48	7	30	27	26	-27	-9
Denmark.....	-1	6	*	-3	*	-1	*	-1	-1	*
Finland.....	-7	1	*	*	*	*	*	*	-	*
France.....	87	372	439	160	30	68	39	14	22	18
Germany.....	131	-51	2	7	9	4	5	-26	17	7
Greece.....	-1	10	18	1	2	1	*	*	*	*
Italy.....	32	36	45	-1	-4	-2	3	-1	-1	1
Netherlands.....	219	297	339	193	32	37	52	40	35	29
Norway.....	2	-1	11	-5	-3	-7	*	1	*	1
Portugal.....	5	23	9	*	*	1	1	-1	*	*
Spain.....	6	6	11	-2	1	1	2	1	-6	*
Sweden.....	-3	-4	*	-1	-1	*	*	*	*	*
Switzerland.....	168	642	685	104	-64	43	40	24	-5	2
Turkey.....	-2	2	3	-3	*	*	*	*	*	-2
United Kingdom.....	-49	561	366	-14	-25	27	-5	14	-14	-36
Yugoslavia.....	-1	*	6	*	-	*	*	-	-	*
Other Western Europe.....	*	3	7	7	1	1	1	*	*	6
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	-	*	*	1	-1	-
Total Europe.....	627	1,958	2,104	491	-12	201	163	91	19	16
Canada.....	-93	-78	99	-65	-8	-27	*	-21	-10	-7
<b>Latin America:</b>										
Argentina.....	-3	-1	*	*	*	*	*	*	*	-1
Bahamas 1/.....	46	5	-17	-41	-3	-25	-11	10	-7	-7
Brazil.....	-1	*	*	*	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	*	-1	*	*	*	*	*	*	*	*
Cuba.....	*	-	*	*	*	-	-	-	-	*
Mexico.....	-6	5	6	5	3	3	1	*	*	1
Panama.....	5	-3	19	7	4	1	1	1	4	*
Peru.....	-1	*	-1	*	*	*	*	*	*	*
Uruguay.....	-1	-1	1	2	*	1	*	*	*	*
Venezuela.....	-4	-7	-2	-1	*	*	1	*	-1	-1
Other Latin American Republics.....	-7	13	-3	-2	*	*	-1	*	*	*
Netherlands Antilles and Surinam.....	13	-35	-35	-9	-11	-13	7	-5	9	-6
Other Latin America.....	-3	-7	31	-8	3	-8	2	2	-2	-3
Total Latin America.....	37	-32	-1	-46	-4	-42	1	9	2	-16
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	-	-	-	-
China, Republic of (Taiwan).....	*	1	-1	*	*	*	*	*	*	*
Hong Kong.....	50	56	23	-3	-1	4	-1	1	-2	-4
India.....	-2	-2	*	*	*	*	*	*	*	*
Indonesia.....	*	*	-1	*	*	*	*	*	*	*
Israel.....	*	4	4	-3	*	*	*	*	*	*
Japan.....	48	159	495	-20	30	28	-8	-29	2	-13
Korea.....	*	*	-2	*	-	-	-	-	-1	*
Philippines.....	2	4	1	*	*	*	*	*	*	*
Thailand.....	-2	*	-1	*	*	-	*	*	*	*
Other Asia.....	11	34	60	9	5	1	*	1	3	4
Total Asia.....	108	256	577	-17	34	33	-9	-29	3	-14
<b>Africa:</b>										
Egypt.....	*	*	-1	*	*	*	-	-	*	-
Morocco.....	*	*	x	*	*	*	*	*	*	*
South Africa.....	*	-1	-5	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	1	-1	2	1	*	*	*	*	*	*
Total Africa.....	*	-1	-4	1	*	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	-2	*	*	2	*	1	*	1	1	*
All other.....	*	-1	*	*	*	*	*	*	*	*
Total other countries.....	-2	-1	*	3	*	1	*	1	1	*
Total foreign countries.....	677	2,102	2,776	367	11	165	155	51	15	-20
<b>International and regional:</b>										
International.....	53	85	8	8	-16	7	*	-2	1	1
European regional.....	1	*	1	*	*	*	*	*	-	-
Asian regional.....	-	1	*	*	*	*	*	-	-	-
African regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional.....	54	86	9	8	-16	8	1	-2	1	1
Grand total.....	731	2,188	2,785	375	-4	173	156	49	16	-19

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 May p	1973		1974			
	1971	1972	1973		Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	1	1	*	*	*	*	-1	*	*	-
Belgium-Luxembourg.....	-3	29	5	-3	-1	-1	-2	-1	1	*
Denmark.....	9	7	11	5	1	*	2	2	*	*
Finland.....	1	-25	-17	1	*	*	*	*	1	-
France.....	*	35	17	1	1	*	*	1	*	*
Germany.....	-15	-4	4	2	1	*	*	*	1	*
Greece.....	*	-2	*	*	*	*	*	*	*	*
Italy.....	10	32	31	6	*	1	*	*	5	1
Netherlands.....	11	18	1	1	3	-1	1	1	-2	1
Norway.....	2	6	10	2	*	*	1	*	*	1
Portugal.....	*	2	1	1	*	*	*	*	*	*
Spain.....	4	9	3	*	*	*	*	1	*	-1
Sweden.....	-1	3	2	-41	*	*	*	*	-41	*
Switzerland.....	36	55	-24	*	-2	-2	-1	5	1	-2
Turkey.....	*	*	-	*	-	-	*	-	-	*
United Kingdom.....	-19	3	-30	-40	-7	-3	-9	*	-12	-16
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-5	3	-1	-3	*	*	*	-3	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	<u>32</u>	<u>172</u>	<u>13</u>	<u>-70</u>	<u>-2</u>	<u>-4</u>	<u>-9</u>	<u>6</u>	<u>-47</u>	<u>-15</u>
Canada.....	<u>-395</u>	<u>-793</u>	<u>-721</u>	<u>-720</u>	<u>-32</u>	<u>-234</u>	<u>-21</u>	<u>-282</u>	<u>-158</u>	<u>-25</u>
<b>Latin America:</b>										
Argentina.....	-22	8	28	*	*	*	*	*	*	*
Bahamas 1/.....	7	-47	-98	-57	-19	-8	-11	-20	-10	-8
Brazil.....	-1	1	-33	1	*	*	1	*	*	*
Chile.....	5	4	2	1	*	*	*	*	*	*
Colombia.....	2	1	-19	1	*	*	*	*	*	*
Cuba.....	*	-	*	*	-	-	*	-	-	-
Mexico.....	-12	-90	-20	11	4	1	*	8	*	2
Panama.....	-5	1	10	-2	*	*	*	-2	*	*
Peru.....	1	2	3	1	1	1	*	*	-1	*
Uruguay.....	3	2	1	*	*	*	*	*	*	*
Venezuela.....	12	8	7	2	*	*	*	*	1	1
Other Latin American Republics.....	-2	-2	1	-1	*	*	*	*	*	*
Netherlands Antilles and Surinam	7	16	4	-10	*	1	-1	*	1	-10
Other Latin America.....	-4	*	6	1	*	1	*	*	*	*
Total Latin America.....	<u>-8</u>	<u>-97</u>	<u>-108</u>	<u>-52</u>	<u>-14</u>	<u>-5</u>	<u>-10</u>	<u>-13</u>	<u>-10</u>	<u>-14</u>
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	-	*	*	*	*
Hong Kong.....	9	13	-4	1	*	*	1	*	*	*
India.....	2	1	4	*	-	-	-	*	*	-
Indonesia.....	-6	-3	2	-	-	-	-	-	-	-
Israel.....	-209	-215	-432	-108	-74	-51	-15	-11	-12	-19
Japan.....	-6	31	66	9	1	3	1	-2	4	3
Korea.....	-24	-12	-	*	-	-	-	-	*	-
Philippines.....	*	-50	1	*	*	*	-	*	*	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	2	15	3	1	*	*	1	*	*	*
Total Asia.....	<u>-232</u>	<u>-220</u>	<u>-360</u>	<u>-96</u>	<u>-72</u>	<u>-49</u>	<u>-12</u>	<u>-12</u>	<u>-8</u>	<u>-16</u>
<b>Africa:</b>										
Egypt.....	-	*	-	-	-	-	-	-	-	-
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	3	*	*	*	-	-	*	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-58	-61	5	*	1	*	*	*	*	*
Total Africa.....	<u>-55</u>	<u>-60</u>	<u>6</u>	<u>*</u>	<u>1</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
<b>Other countries:</b>										
Australia.....	28	26	28	7	2	2	*	1	*	2
All other.....	6	6	8	2	1	*	1	1	*	*
Total other countries.....	<u>34</u>	<u>32</u>	<u>36</u>	<u>9</u>	<u>2</u>	<u>3</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>3</u>
Total foreign countries.....	<u>-624</u>	<u>-967</u>	<u>-1,134</u>	<u>-929</u>	<u>-117</u>	<u>-288</u>	<u>-51</u>	<u>-299</u>	<u>-222</u>	<u>-68</u>
<b>International and regional:</b>										
International.....	-277	-124	108	13	52	6	2	4	2	-1
European regional.....	*	3	5	1	*	*	*	*	1	*
Latin American regional.....	16	28	28	-1	*	-10	4	-	-	5
Asian regional.....	-50	*	*	-	*	-	-	-	-	-
Total international and regional	<u>-311</u>	<u>-93</u>	<u>141</u>	<u>13</u>	<u>52</u>	<u>-4</u>	<u>6</u>	<u>4</u>	<u>3</u>	<u>5</u>
Grand total.....	<u>-935</u>	<u>-1,060</u>	<u>-993</u>	<u>-915</u>	<u>-65</u>	<u>-292</u>	<u>-45</u>	<u>-296</u>	<u>-219</u>	<u>-63</u>

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

p Preliminary.

\* Less than \$500,000.

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

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

Country	Calendar year			1974 through May p	1973					1974				
	1971	1972	1973		Dec.	Jan.	Feb.	Mar.	Apr.p	May p				
<b>Europe:</b>														
Austria.....	*	2	*	*	*	*	*	*	*	*	-	-	-	
Belgium-Luxembourg.....	6	23	16	-5	3	-3	-3	-1	*	*	2	*	*	
Denmark.....	*	*	1	*	*	*	-	*	*	*	-	*	-	
Finland.....	-2	*	*	-	*	*	*	-	-	-	-	-	-	
France.....	-24	-10	-33	-29	-7	-12	-6	-5	-1	1	-6	-1	-6	
Germany.....	8	34	-11	3	-1	-1	1	1	1	1	1	*	*	
Greece.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Italy.....	2	1	1	*	*	*	*	*	*	*	5	4	*	
Netherlands.....	70	164	73	9	1	*	*	*	*	*	*	*	*	
Norway.....	*	-2	*	*	*	*	*	*	*	*	*	*	*	
Portugal.....	*	1	-1	*	*	*	*	*	3	*	*	*	*	
Spain.....	-3	-4	1	3	*	*	*	*	*	*	*	*	*	
Sweden.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Switzerland.....	25	85	-12	5	-3	1	2	4	6	6	-8	-	-	
Turkey.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	-75	26	-188	-155	-37	-61	-47	-33	-12	-12	-4	-	-	
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
U.S.S.R.....	-	-	*	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	6	320	-154	-170	-43	-76	-52	-30	*	*	-11	-	-	
Canada.....	120	142	152	25	21	29	10	-6	1	-9	-	-	-	
<b>Latin America:</b>														
Argentina.....	1	9	-1	*	-	*	*	*	*	*	*	*	*	
Bahamas 1/.....	-9	-1	3	-1	3	*	2	-1	-1	-1	-2	-	-	
Brazil.....	-4	-1	-1	*	*	*	*	*	*	*	*	*	*	
Chile.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Colombia.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	-6	-1	2	2	*	1	*	*	*	*	1	*	*	
Panama.....	1	6	-5	*	-1	*	*	*	*	*	*	*	*	
Peru.....	*	*	-1	*	*	*	*	*	*	*	*	*	*	
Uruguay.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Venezuela.....	*	-1	1	*	*	*	*	*	*	*	*	*	*	
Other Latin American Republics.....	-2	18	*	*	*	*	*	*	*	*	1	*	*	
Netherlands Antilles and Surinam.....	-18	-1	-8	1	*	2	-1	*	*	-1	14	-5	-	
Other Latin America.....	*	*	-2	8	-2	*	*	*	*	-1	16	-8	-	
Total Latin America.....	-38	28	-12	10	-1	2	2	-1	16	-8	-	-	-	
<b>Asia:</b>														
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Hong Kong.....	-1	3	19	-1	1	-1	*	*	1	-1	3	*	*	
India.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Israel.....	-6	-26	-7	2	-1	-1	1	-1	1	-1	33	*	*	
Japan.....	-125	-52	188	167	42	49	43	23	19	19	33	-	-	
Korea.....	*	*	*	*	-	-	-	-	-	-	-	-	-	
Philippines.....	-2	-1	-2	-9	-4	*	*	*	*	*	-6	-	-	
Thailand.....	*	*	*	*	*	*	*	*	*	*	-1	-1	-	
Other Asia.....	*	*	-5	-2	*	1	*	*	*	*	-1	-1	-	
Total Asia.....	-134	-76	193	158	39	47	44	22	19	26	-	-	-	
<b>Africa:</b>														
Egypt.....	*	*	-	-	-	-	-	-	-	-	-	-	-	
Morocco.....	*	*	-	*	-	-	-	*	*	*	*	*	*	
South Africa.....	-2	-1	-2	-4	*	1	-4	*	*	*	*	*	*	
Zaire.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
Other Africa.....	*	-5	-1	-2	*	-2	*	*	*	*	*	*	*	
Total Africa.....	-2	-6	-3	-6	*	-1	-4	*	*	*	*	*	*	
<b>Other countries:</b>														
Australia.....	-2	-3	1	1	*	*	*	1	*	*	1	*	1	
All other.....	-	*	*	*	-	*	-	-	-	-	-	-	-	
Total other countries.....	-2	-3	1	1	*	*	*	1	*	*	1	*	1	
Total foreign countries.....	-49	406	177	19	16	2	-1	-16	36	36	-2	-	-	
<b>International and regional:</b>														
International.....	1	3	-2	-	-2	-	-	-	-	-	-	-	-	
European regional.....	-	-	*	*	*	-	-	*	*	*	-	-	-	
Asian regional.....	-	1	*	*	*	-	*	*	*	*	-	-	-	
Total international and regional.....	1	3	-2	*	-2	-	*	*	*	*	-	-	-	
Grand total.....	-49	409	176	19	15	2	-1	-16	36	36	-2	-	-	

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

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
 Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During May 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		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks									
			Bonds	Stocks					Bonds	Stocks											
<u>Europe:</u>																					
Austria.....	2	-	*	1	-	-	2	-	-	2	-	-									
Belgium-Luxembourg.....	32	-	6	17	5	3	40	*	8	26	5	1									
Denmark.....	1	-	1	*	*	-	1	-	*	1	*	-									
Finland.....	*	*	*	*	-	-	*	-	*	*	*	-									
France.....	87	3	20	52	3	10	66	4	9	34	3	15									
Germany.....	38	*	3	30	2	2	29	*	3	23	2	2									
Greece.....	2	-	*	2	-	*	1	-	*	1	*	*									
Italy.....	11	-	1	6	2	1	9	-	2	5	1	1									
Netherlands.....	51	*	1	42	2	5	15	-	1	13	1	1									
Norway.....	3	-	*	2	1	-	1	-	*	1	-	*									
Portugal.....	1	*	-	*	*	-	*	*	-	*	*	*									
Spain.....	4	*	1	3	*	*	5	-	*	3	2	*									
Sweden.....	2	*	2	1	*	*	2	*	1	1	*	*									
Switzerland.....	215	4	47	151	3	10	194	2	19	149	5	18									
Turkey.....	*	-	*	*	*	-	2	-	2	*	2	*									
United Kingdom.....	269	85	54	85	14	31	334	76	74	121	30	35									
Yugoslavia.....	-	-	-	-	-	-	*	-	-	*	-	-									
Other Western Europe.....	19	12	*	7	*	*	13	12	-	1	*	*									
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-									
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-									
Total Europe.....	738	105	136	400	33	63	717	94	117	384	49	74									
Canada.....	194	31	15	67	35	46	231	30	13	74	59	55									
<u>Latin America:</u>																					
Argentina.....	1	-	*	1	*	*	1	-	*	1	*	*									
Bahamas.....	10	*	8	1	1	27	*	1	15	8	2										
Brazil.....	*	-	-	*	*	*	*	-	*	*	*	*									
Chile.....	1	-	*	*	*	-	1	-	*	*	*	*									
Colombia.....	1	-	-	*	*	*	*	-	*	*	*	*									
Cuba.....	*	-	-	*	*	-	*	-	*	*	*	*									
Mexico.....	6	-	1	3	2	*	3	-	*	2	*	*									
Panama.....	8	-	5	3	*	*	6	-	3	3	*	*									
Peru.....	*	-	*	*	*	*	*	-	*	*	*	*									
Uruguay.....	1	-	*	*	*	*	*	-	*	*	*	*									
Venezuela.....	4	-	1	2	1	*	4	-	*	3	*	*									
Other Latin American Republics.....	1	-	*	1	*	*	1	-	*	*	*	*									
Netherlands Antilles and Surinam.....	30	2	5	23	*	*	42	-	2	29	10	1									
Other Latin America.....	17	*	*	16	*	1	26	*	*	18	*	7									
Total Latin America.....	79	2	13	57	5	3	111	*	8	73	19	10									
<u>Asia:</u>																					
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-									
China, Republic of (Taiwan).....	*	-	*	1	7	*	13	*	*	11	*	1									
Hong Kong.....	9	*	1	7	*	1	*	*	*	*	*	*									
India.....	*	-	*	*	*	-	*	-	*	*	*	*									
Indonesia.....	*	-	*	*	*	-	*	-	*	*	*	*									
Israel.....	6	*	*	1	4	1	25	-	*	1	23	1									
Japan.....	84	*	*	28	4	52	94	32	1	41	1	19									
Korea.....	*	-	-	*	-	*	*	-	*	*	*	*									
Philippines.....	*	*	*	*	*	*	6	-	*	*	*	6									
Thailand.....	*	-	*	*	*	*	*	-	*	*	*	*									
Other Asia.....	10	*	2	8	*	1	6	-	*	4	*	2									
Total Asia.....	110	*	4	44	8	55	144	32	1	57	24	29									
<u>Africa:</u>																					
Egypt.....	-	-	-	-	-	-	-	-	-	-	-	-									
Morocco.....	*	-	*	*	-	*	*	-	*	*	*	*									
South Africa.....	5	-	-	*	-	*	5	6	-	*	*	6									
Zaire.....	*	-	-	*	*	-	*	*	-	*	*	*									
Other Africa.....	*	-	*	*	*	*	*	*	-	*	*	*									
Total Africa.....	6	-	*	*	*	5	6	-	*	*	*	6									
<u>Other countries:</u>																					
Australia.....	4	-	*	1	2	1	1	-	-	1	*	*									
All other.....	*	-	-	*	*	-	*	-	-	*	*	*									
Total other countries.....	4	-	*	1	3	1	1	-	-	1	*	*									
Total foreign countries.....	1,131	138	168	569	84	172	1,210	157	138	589	151	175									
<u>International and regional:</u>																					
International.....	450	333	115	2	*	*	420	301	117	1	1	*									
European regional.....	*	-	-	-	*	-	-	-	-	-	-	-									
Latin American regional.....	5	-	-	-	5	-	3	3	-	-	-	-									
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-									
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-									
Total international and regional.....	456	333	115	2	6	*	423	304	117	1	1	*									
Grand total.....	1,987	472	283	571	89	173	1,633	461	255	590	153	175									

\* Less than \$500,000.

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

(In millions of dollars)

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

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

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

carried by foreigners.

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

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

## CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts  
 Table CM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1973				1974
	1969	1970	1971	1972	Mar.	June	Sept.	Dec.	Mar. p
<u>Europe:</u>									
Austria.....	*	*	*	*	1	*	*	*	1
Belgium-Luxembourg.....	5	9	6	11	8	6	5	4	6
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	-	-
France.....	12	16	18	21	20	16	17	16	16
Germany.....	14	20	23	31	27	15	22	22	19
Greece.....	*	1	1	1	1	1	1	1	1
Italy.....	9	12	9	15	15	12	7	7	10
Netherlands.....	12	8	12	17	9	10	10	8	6
Norway.....	1	1	*	1	*	*	1	*	*
Portugal.....	*	*	*	1	1	1	1	*	*
Spain.....	2	3	5	6	7	7	2	5	5
Sweden.....	1	1	1	1	1	*	1	1	1
Switzerland.....	50	38	42	57	46	37	32	35	31
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	37	44	37	53	31	30	34	29	32
Yugoslavia.....	*	*	*	*	-	*	*	*	*
Other Western Europe.....	1	1	1	19	48	1	1	1	1
U.S.S.R.....	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	-	*	*	-	*	-	-	-	-
Total Europe.....	146	155	155	235	214	138	134	129	130
Canada.....	61	49	54	39	24	15	22	30	21
<u>Latin America:</u>									
Argentina.....	3	2	1	3	3	2	2	1	1
Bahamas 1/.....	24	21	21	15	6	4	5	4	3
Brazil.....	*	1	*	1	1	1	1	1	1
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	1	*	1	1	1	*
Cuba.....	*	*	*	*	*	*	-	-	-
Mexico.....	3	3	5	10	10	8	6	6	6
Panama.....	4	4	4	6	5	5	5	5	6
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	*	*	*	1	*	*	*	*
Venezuela.....	3	4	4	6	5	5	4	4	4
Other Latin American Republics.....	1	1	1	2	1	1	1	1	1
Netherlands Antilles and Surinam.....	6	5	14	12	8	6	9	6	4
Other Latin America.....	*	*	*	*	4	3	7	5	2
Total Latin America.....	45	41	52	55	45	35	40	34	27
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	23	40	59	66	42	43	25	37
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	2	3	3	2	1	1	1	1
Japan.....	*	1	4	5	2	2	8	4	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	*	*	*	*
Thailand.....	2	*	*	1	1	*	*	*	*
Other Asia.....	7	6	4	5	5	6	6	5	7
Total Asia.....	24	35	53	73	78	52	58	36	47
<u>Africa:</u>									
Egypt.....	*	*	*	-	*	-	-	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	1	1	1	1	1	1
Zaire.....	*	*	*	*	-	*	-	*	*
Other Africa.....	*	1	*	1	*	1	1	1	1
Total Africa.....	1	1	1	2	2	2	1	1	2
<u>Other countries:</u>									
Australia.....	1	*	*	1	1	*	*	1	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	1	1	1	1
Total foreign countries.....	278	281	314	405	364	243	255	231	227
<u>International and regional</u> .....									
Grand total.....	278	281	314	405	364	243	255	231	227

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

their accounts carried by foreigners.

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

(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 1/		Office of Secretary 2/					
	Sales	Repurchases	Sales	Repurchases	Sales 3/	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
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	30	2	244	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	-	1	368	19
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	-	488	25
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	-	-
1973-May.....	1,154	24	*	1	550	20	544	-	-	-	-	-	60	4
June.....	310	24	*	-	55	21	179	-	-	-	-	-	76	2
July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	1	-	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	*	-	-	3
Dec.....	767	45	*	1	502	42	191	-	-	-	-	-	74	2
1974-Jan.....	308	69	5	-	2	65	302	-	-	-	1	*	-	3
Feb.....	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	1	68	155	2	-	-	-	1	-	-	3
Fiscal 1974 to date.....	3,361	1,070	21	3	1,740	1,037	1,393	-	-	-	3	209	28	

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

through Sept. 30, 1968 \$296 million.

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

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

\* Less than \$500,000.

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<b>Federal fiscal operations:</b>													
Summary of fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	
Budget receipts by source.....	2	2	2	2	2	2	2	2	2	2	2	2	
Chart - budget receipts by source.....	4	4	4	4	4	4	4	4	4	4	4	4	
Budget outlays by agency.....	5	5	5	5	5	5	5	5	5	5	5	5	
Undistributed intrabudgetary transactions.....	6	6	6	6	6	6	6	6	6	6	6	6	
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Summary of internal revenue collections by State, and other areas.....	...	...	...	...	...	...	...	15	...	...	...	...	
<b>Federal obligations:</b>	13	14	14	18	16	14	15	17	15	13	16	14	
<b>Account of the U.S. Treasury:</b>													
Status of the Account of the U.S. Treasury.....	14	18	17	21	22	17	18	20	18	14	22	15	
Analysis of changes in tax and loan account balance.....	15	19	18	22	23	18	19	21	19	15	23	16	
Summary of cash transactions through the Account of the U.S. Treasury.....	16	20	19	23	24	19	20	22	20	16	24	17	
Gold assets and liabilities of the Treasury.....	16	20	19	23	24	19	20	22	20	16	24	17	
<b>Monetary statistics:</b>													
Money in circulation.....	17	21	20	24	25	20	21	23	21	17	25	18	
<b>Federal debt:</b>													
Summary of Federal debt.....	18	22	21	25	26	21	22	24	22	18	26	19	
Computed interest charge and computed interest rate on interest-bearing public debt.....	18	22	21	25	26	21	22	24	22	18	26	19	
Interest-bearing public debt.....	19	23	22	26	27	22	23	25	23	19	27	20	
Maturity distribution and average length of marketable interest-bearing public debt.....	19	23	22	26	27	22	23	25	23	19	27	20	
Special public debt issues.....	20	24	23	27	28	23	24	26	24	20	28	21	
Interest-bearing securities issued by Government agencies.....	21	25	24	.28	29	24	25	27	25	21	29	22	
Participation certificates.....	22	26	25	29	30	25	26	28	26	22	30	23	
Debt subject to statutory limitation.....	23	27	26	30	30	26	27	29	27	23	31	24	
Status and application of statutory limitation.....	24	28	27	31	32	27	28	30	28	24	32	25	
Treasury holdings of securities issued by Government corporations and other agencies.....	25	29	28	32	33	28	29	31	29	25	33	26	
<b>Public debt operations:</b>													
Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and annual Treasury bills outstanding.....	26	30	29	33	34	29	30	32	30	26	34	27	
Offerings of Treasury bills.....	27	31	30	34	35	30	31	33	31	27	35	28	
New money financing through regular weekly Treasury bills.....	30	34	33	34	35	30	34	36	34	30	38	31	
Offerings of public marketable securities other than regular weekly Treasury bills.....	34	38	37	41	42	37	38	39	38	34	42	35	
Unmatured marketable securities issued at a premium or discount other than advance refunding operations.	37	41	40	44	45	40	42	44	42	38	46	39	
Allotments by investor classes on subscription for public marketable securities.....	39	43	42	46	47	42	44	47	45	41	49	42	
Disposition of public marketable securities other than regular weekly Treasury bills.....	42	46	45	49	50	45	47	50	48	44	52	45	
Foreign series securities (nonmarketable) issued to official institutions of foreign countries.....	46	50	50	54	55	49	52	55	53	49	57	50	
Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries.....	58	63	56	60	62	57	59	63	61	57	66	59	
<b>United States savings bonds:</b>													
Sales and redemptions by series, cumulative.....	61	66	59	63	65	60	62	66	64	60	69	62	
Sales and redemptions by periods, all series combined.....	61	66	59	63	65	60	62	66	64	60	69	62	
Sales and redemptions by periods, Series E through K.....	62	67	60	64	66	61	63	67	65	61	70	63	
Redemptions of matured and unmatured savings bonds.....	64	69	62	66	68	63	65	69	67	63	72	65	
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