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# Treasury Bulletin

October 1976



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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# Treasury Bulletin

October 1976



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF THE SECRETARY



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## Treasury Financing Operations

### Auction of 2-Year Notes

On September 13 the Treasury announced that it would auction \$2,500 million of 2-year notes to refund notes maturing September 30, and to raise new cash. The notes offered were Treasury Notes of Series R-1978, to be dated September 30, 1976, due September 30, 1978, with interest payable semi-annually on March 31 and September 30 in each year until maturity. A coupon rate of 6-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m. EDST, September 21, and totaled \$5,224 million, of which \$2,503 million was accepted at yields ranging from 6.27%, price 99.963, up to 6.32%, price 99.870. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.30%, price 99.907. These totaled \$407 million. In addition, \$681 million of tenders were accepted at the average-yield price from Government accounts and Federal Reserve Banks for their own account and as agents for foreign and international monetary authorities in exchange for notes maturing September 30, 1976 (\$326 million), and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$355 million).

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

### Auction of 5-Year Notes

On September 16 the Treasury announced that it would auction \$2,500 million of 5-year notes to raise new cash. The notes offered were Treasury Notes of Series G-1981, to be dated October 12, 1976, due November 15, 1981, with interest payable semiannually on May 15 and November 15 in each year until maturity. A coupon rate of 7% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, September 28, and totaled \$4,165 million from the public of which \$2,503 million was accepted at yields ranging from 7.02%, price 99.894, up to 7.10%, price 99.557. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders,

7.08%, price 99.641. These totaled \$425 million. In addition, \$25 million of tenders were accepted at the average-yield price from foreign and international monetary authorities.

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

### 52-Week Bills

On September 9 tenders were invited for \$2,860 million, or thereabouts, of 364-day Treasury bills to be dated September 21, 1976, and to mature September 20, 1977. Tenders were opened on September 15. They totaled \$6,398 million, of which \$2,861 million was accepted, including \$76 million of noncompetitive tenders from the public and \$948 million of the bills issued at the average price to Government accounts and Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 5.561 percent. The issue was to refund \$2,860 million of bills maturing September 21.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in September totaled \$27,900 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$27,900 million. There were two 13-week issues in the amount of \$2,100 million, two in the amount of \$2,300 million, and one 13-week issue of \$2,500 million. There were two 26-week issues in the amount of \$3,100 million, two in the amount of \$3,400 million, and one 26-week issue of \$3,600 million. Average rates for the new issues are shown in the following table.

| Date of issue | Annual average rate<br>(bank discount basis) |         |
|---------------|--|---------|
|               | 13-week                                      | 26-week |
| 1976          |  |         |
| September 2   | 5.092  | 5.351   |
| 9             | 5.088  | 5.333   |
| 16            | 5.100  | 5.309   |
| 23            | 5.028  | 5.236   |
| 30            | 5.072  | 5.325   |

## Treasury Financing Operations—Continued

### Treasury Bills (Other than Short-dated bills) - General

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

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

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

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

### Foreign Series and Foreign Currency Series

Foreign series securities issued in September totaled \$220 million, consisting of one bill and one Treasury note. Redemptions for the month totaled \$253 million. At the end of September, foreign series securities outstanding totaled \$19,335 million. (Details are shown on page 58.)

Foreign currency series securities issued in September consisted of one note denominated in Swiss francs equivalent to \$148 million. Redemptions for the month also totaled an equivalent of \$148 million. At the end of September foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 61.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

| Fiscal year or month | Budget receipts and outlays |                |                            | Means of financing--net transactions          |                   |                                       |             |   |                              |                           |        |                                |
|----------------------|-----------------------------|----------------|----------------------------|---|-------------------|---------------------------------------|-------------|---|------------------------------|---------------------------|--------|--------------------------------|
|                      |                             |                |                            | Borrowing from the public--Federal securities |                   |                                       |             | Cash and monetary assets (Deduct)                 |                              |                           |        |                                |
|                      | Net receipts 1/             | Net outlays 2/ | Surplus or deficit (-) 1-2 | Public debt securities 3/                     | Agency securities | Investments of Government accounts 4/ | Total 4+5-6 | Within general account of the U.S. Treasury 5/ 6/ | U.S. Treasury operating cash | Special drawing rights 7/ | Other  | Gold tranche drawing rights 8/ |
| (1)                  | (2)                         | (3)            | (4)                        | (5)   | (6)               | (7)                                   | (8)         | (9)   | (10)                         | (11)                      | (12)   |                                |
| 1967.....            | 149,552                     | 158,254        | -8,702                     | 6,796   | 5,079             | 9,035                                 | 2,838       | -4,571  | -                            | -                         | -5     | -342                           |
| 1968.....            | 153,671                     | 178,833        | -25,161                    | 22,476  | 5,944             | 5,320                                 | 23,100      | -1,094  | -                            | -                         | 1,859  | 538                            |
| 1969.....            | 187,784                     | 184,548        | 3,236                      | 7,526   | -10,150           | 8,522                                 | -11,146     | 760   | -                            | -                         | 808    | 644                            |
| 1970.....            | 193,743                     | 196,588        | -2,845                     | 17,198  | -1,739            | 10,062                                | 5,397       | 1,746   | -                            | 557                       | -1,536 | 802                            |
| 1971.....            | 188,392                     | 211,425        | -23,033                    | 27,211  | -347              | 7,417                                 | 19,448      | 826   | -                            | 290                       | -208   | -908                           |
| 1972.....            | 208,649                     | 231,876        | -23,227                    | 29,131  | -1,269            | 8,420                                 | 19,442      | 1,668   | -                            | 711                       | 1,079  | -988                           |
| 1973.....            | 232,225                     | 246,526        | -14,301                    | 30,881  | 216               | 11,822                                | 19,275      | 2,068   | -                            | -8                        | -1,264 | 50                             |
| 1974.....            | 264,932                     | 268,392        | -3,460                     | 16,918  | 903               | 14,813                                | 3,009       | -3,380  | -                            | 245                       | 91     | 525                            |
| 1975.....            | 280,997                     | 324,601        | -43,604                    | 58,953  | -1,069            | 7,031                                 | 50,853      | -   | -1,570                       | 123                       | 647    | 1,121                          |
| 1976.....            | 300,005                     | 365,610        | -65,605                    | 87,244  | -90               | 4,341                                 | 82,813      | -   | 7,246                        | -302                      | -172   | 1,024                          |
| T.Q. (Est.)....      | 82,132                      | 102,110        | -19,978                    | 18,912  | -44               | -1,131                                | 20,000      | -   | n.a.                         | n.a.                      | n.a.   | n.a.                           |
| 1977 (Est.)....      | 352,466                     | 399,973        | -47,507                    | 67,601  | -1,229            | 12,872                                | 53,500      | -   | n.a.                         | n.a.                      | n.a.   | n.a.                           |
| 1975-Aug.....        | 23,604r                     | 30,654r        | -7,050                     | 9,472   | 6                 | 2,290                                 | 7,189       | -   | -630                         | -8                        | -302   | 48                             |
| Sept.....            | 28,615                      | 29,044         | -429                       | 5,935   | 9                 | -2,518                                | 8,463       | -   | 6,961                        | -20                       | 508    | -43                            |
| Oct.....             | 19,316                      | 32,425         | -13,109                    | 8,352   | -5                | -3,396                                | 11,743      | -   | -203                         | 64                        | -458   | 47                             |
| Nov.....             | 21,745                      | 29,401         | -7,656                     | 4,800   | -3                | -1,139                                | 5,936       | -   | -3,844                       | -29                       | 372    | 49                             |
| Dec.....             | 25,995                      | 31,792         | -5,797                     | 9,850   | -24               | 1,611                                 | 8,215       | -   | 1,971                        | -1                        | 191    | -24                            |
| 1976-Jan.....        | 25,634                      | 30,725         | -5,091                     | 7,757   | -2                | -65                                   | 7,820       | -   | 3,532                        | 41                        | -22    | 94                             |
| Feb.....             | 20,845                      | 29,833         | -8,987                     | 9,465   | 5                 | 498                                   | 8,972       | -   | 64                           | -*                        | -184   | 59                             |
| Mar.....             | 20,431                      | 29,054         | -8,623                     | 6,620   | -6                | -706                                  | 7,320       | -   | -4,032                       | -25                       | -231   | -32                            |
| Apr.....             | 33,348                      | 32,476         | 872                        | 1,483   | -32               | 54                                    | 1,398       | -   | 3,517                        | -26                       | 319    | 251                            |
| May.....             | 22,679                      | 28,410         | -5,731                     | 8,699   | -9                | 4,581                                 | 4,109       | -   | -3,383                       | -17                       | -19    | 538                            |
| June.....            | 37,615                      | 30,567         | 7,048                      | 9,760   | -8                | 5,905                                 | 3,847       | -   | 6,682                        | -192                      | 889    | 85                             |
| July.....            | 22,660                      | 33,906         | -11,247                    | 4,114   | -139              | -1,990                                | 5,964       | -   | -4,784                       | 2                         | -489   | 258                            |
| Aug.....             | 27,360                      | 29,571         | -2,211                     | 8,782   | 353               | 401                                   | 8,733       | -   | 1,658                        | 8                         | -60    | 351                            |
| T.Q. to date....     | 50,019                      | 63,477         | -13,457                    | 12,896  | 213               | -1,588                                | 14,697      | -   | -3,126                       | 9                         | -548   | 610                            |

| Fiscal year or month | Means of financing--net transactions--Con. |   |   |  | Selected balances, end of period |                           |                       |                                    |         |                             |    |
|----------------------|--|---|---|--|----------------------------------|---------------------------|-----------------------|------------------------------------|---------|-----------------------------|----|
|                      | Other 9/                                   | Transactions not applied to year's surplus or deficit 10/ | Total budget financing 7-8-9-10<br>-11-12+13+14 | General account of the U.S. Treasury 5/ 6/ | U.S. Treasury Operating cash     | Federal securities        |                       |                                    |         | Held by the public 18+19-20 |    |
|                      |  |   |   |  |                                  | Public debt securities 3/ | Agency securities 11/ | Investments of Government accounts | (20)    |                             |    |
| (13)                 | (14)                                       | (15)  | (16)  | (17)                                       | (18)                             | (19)                      | (20)                  | (21)                               |         |                             |    |
| 1967.....            | 132  | 813   | 8,702   | 7,879                                      | -                                | 322,893                   | 18,455                | 73,819                             | 267,529 |                             |    |
| 1968.....            | 2,997                                      | 367   | 25,161  | 6,785                                      | -                                | 345,369                   | 24,399                | 79,140                             | 290,629 |                             |    |
| 1969.....            | -284                                       | 10,407  | -3,236  | 7,544                                      | -                                | 352,895                   | 14,249                | 87,661                             | 279,483 |                             |    |
| 1970.....            | -22  | -961  | 2,845   | 9,291                                      | -                                | 370,094                   | 12,510                | 97,723                             | 284,880 |                             |    |
| 1971.....            | 3,103                                      | 482   | 23,033  | 10,117                                     | -                                | 397,305                   | 12,163                | 105,140                            | 304,328 |                             |    |
| 1972.....            | 4,958                                      | 1,297   | 23,227  | 11,785                                     | -                                | 426,435                   | 10,894                | 113,559                            | 323,770 |                             |    |
| 1973.....            | -3,921                                     | -208  | 14,301  | 13,854                                     | -                                | 457,317                   | 11,109                | 125,381                            | 343,045 |                             |    |
| 1974.....            | -1,290                                     | -778  | 3,460   | 10,473                                     | -                                | 474,235                   | 12,012                | 140,194                            | 346,053 |                             |    |
| 1975.....            | 1,968                                      | -8,897  | 43,604  | -  | 7,589                            | 533,188                   | 10,943                | 147,225                            | 396,906 |                             |    |
| 1976.....            | -1,956                                     | -7,456  | 65,605  | -  | 14,835                           | 620,432                   | 10,853                | 151,566                            | 479,719 |                             |    |
| T.Q. (Est.)...       | -31  | -3,872  | 16,077  | -  | -                                | 642,100                   | 10,699                | 148,393                            | 504,406 |                             |    |
| 1977 (Est.)...       | -149                                       | -10,356   | 42,975  | -  | -                                | 709,701                   | 9,810                 | 161,265                            | 558,246 |                             |    |
| 1975-Aug.....        | -1,468r                                    | 436r  | 7,050   | -  | 3,569                            | 547,711                   | 10,926                | 146,742                            | 411,895 |                             |    |
| Sept.....            | -104                                       | -524  | 429   | -  | 10,530                           | 553,647                   | 10,935                | 144,224                            | 420,358 |                             |    |
| Oct.....             | 1,684                                      | -869  | 13,109  | -  | 10,327                           | 561,999                   | 10,931                | 140,828                            | 432,102 |                             |    |
| Nov.....             | -890                                       | -841  | 7,656   | -  | 6,483                            | 566,799                   | 10,928                | 139,689                            | 438,037 |                             |    |
| Dec.....             | 365  | -646  | 5,797   | -  | 8,455                            | 576,649                   | 10,904                | 141,300                            | 446,253 |                             |    |
| 1976-Jan.....        | 2,431                                      | -1,513  | 5,091   | -  | 11,987                           | 584,405                   | 10,902                | 141,234                            | 454,072 |                             |    |
| Feb.....             | 922  | -968  | 8,987   | -  | 12,051                           | 593,871                   | 10,907                | 141,733                            | 463,045 |                             |    |
| Mar.....             | -1,613                                     | -1,205  | 8,623   | -  | 8,019                            | 600,490                   | 10,901                | 141,026                            | 470,365 |                             |    |
| Apr.....             | 2,076                                      | -284  | -872  | -  | 11,536                           | 601,973                   | 10,870                | 141,080                            | 471,763 |                             |    |
| May.....             | -853                                       | -407  | 5,731   | -  | 8,153                            | 610,672                   | 10,861                | 145,660                            | 475,872 |                             | </ |

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FEDERAL FISCAL OPERATIONS

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## Footnotes to Table FFO-1.

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

Note: Revised Budget estimates based on the 1977 Budget update, released July 16, 1976, are not available in the necessary detail, except for total net Budget receipts, outlays, and deficit. Other estimates are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

6/ As of July 1974, balances shown under "Within general account of the

U.S. Treasury" are now presented in columns 9, 11, and 13.

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

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

Title V of the Congressional Budget Act of 1974 (Public Law 93-344) changed the fiscal year from July 1 through June 30 to Oct. 1 through Sept. 30, commencing with the fiscal year 1977 (Oct. 1, 1976, through Sept. 30, 1977). The act also established a 3-month transitional period from July 1 through Sept. 30, 1976, between fiscal years 1976 and 1977. Budget estimates for the transition quarter are included in tables FFO-1 through FFO-4, and FFO-6.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

| Fiscal year<br>or month | Net<br>budget<br>receipts | Income taxes |        |         |         |             |         |        | Net<br>income<br>taxes |  |
|-------------------------|---------------------------|--------------|--------|---------|---------|-------------|---------|--------|------------------------|--|
|                         |                           | Individual   |        |         |         | Corporation |         |        |                        |  |
|                         |                           | Withheld 1/  | Other  | Refunds | Net     | Gross       | Refunds | Net    |                        |  |
| 1967.....               | 149,552                   | 50,521       | 18,850 | 7,845   | 61,526  | 34,918      | 946     | 33,971 | 95,497                 |  |
| 1968.....               | 153,671                   | 57,301       | 20,951 | 9,527   | 68,726  | 29,897      | 1,232   | 28,665 | 97,390                 |  |
| 1969.....               | 187,784                   | 70,182       | 27,258 | 10,191  | 87,249  | 38,338      | 1,660   | 36,678 | 123,927                |  |
| 1970.....               | 193,743                   | 77,416       | 26,236 | 13,240  | 90,412  | 35,037      | 2,208   | 32,829 | 123,241                |  |
| 1971.....               | 188,392                   | 76,490       | 24,262 | 14,522  | 86,230  | 30,320      | 3,535   | 26,785 | 113,015                |  |
| 1972.....               | 208,649                   | 83,200       | 25,679 | 14,143  | 94,737  | 34,926      | 2,760   | 32,166 | 126,903                |  |
| 1973.....               | 232,225                   | 98,093       | 27,019 | 21,866  | 103,246 | 39,045      | 2,893   | 36,153 | 139,398                |  |
| 1974.....               | 264,932                   | 112,092      | 30,812 | 23,952  | 118,952 | 41,744      | 3,125   | 38,620 | 157,571                |  |
| 1975.....               | 280,997                   | 122,071      | 34,328 | 34,013  | 122,386 | 45,747      | 5,125   | 40,621 | 163,007                |  |
| 1976.....               | 300,005                   | 123,441      | 35,528 | 27,367  | 131,603 | 46,783      | 5,374   | 41,409 | 173,011                |  |
| T.Q. (Est.).....        | 82,132                    | 37,221       | 3,664  | 882     | 40,003  | 9,543       | 1,127   | 8,416  | 48,419                 |  |
| 1977 (Est.).....        | 352,466                   | 168,482      | 19,887 | 34,728  | 153,641 | 55,270      | 5,809   | 49,461 | 203,102                |  |
| 1975-Aug.....           | 23,604r                   | 10,246       | 488    | 331     | 10,403  | 1,045       | 425     | 620    | 11,023                 |  |
| Sept.....               | 28,615                    | 9,182        | 4,809  | 382     | 13,609  | 6,277       | 264     | 6,013  | 19,623                 |  |
| Oct.....                | 19,316                    | 9,983        | 589    | -812    | 10,653  | 1,694       | 8212    | 873    | 11,526                 |  |
| Nov.....                | 21,745                    | 10,195       | 283    | 124     | 10,354  | 1,072       | 399     | 673    | 11,027                 |  |
| Dec.....                | 25,995                    | 10,738       | 571    | 109     | 11,200  | 6,884       | 354     | 6,530  | 17,730                 |  |
| 1976-Jan.....           | 25,634                    | 9,519        | 5,843  | 86      | 15,276  | 1,771       | 218     | 1,553  | 16,829                 |  |
| Feb.....                | 20,845                    | 10,946       | 933    | 4,100   | 7,778   | 1,203       | 422     | 781    | 8,560                  |  |
| Mar.....                | 20,431                    | 11,385       | 2,532  | 8,646   | 5,272   | 6,485       | 621     | 5,863  | 11,135                 |  |
| Apr.....                | 33,348                    | 10,037       | 12,723 | 7,512   | 15,248  | 6,727       | 607     | 6,119  | 21,367                 |  |
| May.....                | 22,679                    | 10,755       | 573    | 5,171   | 6,157   | 1,396       | 380     | 1,016  | 7,172                  |  |
| June.....               | 37,615                    | 11,251       | 5,275  | 490     | 16,037  | 10,391      | 391     | 10,000 | 26,036                 |  |
| July.....               | 22,660                    | 10,731       | 1,018  | 549     | 11,201  | 1,885       | 372     | 1,513  | 12,714                 |  |
| Aug.....                | 27,360                    | 11,813       | 542    | 267     | 12,088  | 1,111       | 422     | 689    | 12,776                 |  |
| T.Q. to date.....       | 50,019                    | 22,544       | 1,560  | 816     | 23,288  | 2,997       | 795     | 2,202  | 25,490                 |  |

| Fiscal year<br>or month | Social insurance taxes and contributions    |         |        |                              |         |       |  |        |         |                            |
|-------------------------|---|---------|--------|------------------------------|---------|-------|--|--------|---------|----------------------------|
|                         | Employment taxes and contributions          |         |        |                              |         |       | Unemployment insurance                 |        |         |                            |
|                         | Old-age, disability, and hospital insurance |         |        | Railroad retirement accounts |         |       | Net employment taxes and contributions | Gross  | Refunds | Net unemployment insurance |
|                         | Gross                                       | Refunds | Net    | Gross                        | Refunds | Net   |  |        |         |                            |
| 1967.....               | 27,328                                      | 282     | 27,046 | 777                          | *       | 776   | 27,823                                 | 3,665  | 6       | 3,659                      |
| 1968.....               | 28,672                                      | 263     | 28,409 | 815                          | 1       | 814   | 29,224                                 | 3,351  | 6       | 3,346                      |
| 1969.....               | 33,956                                      | 605     | 33,351 | 885                          | *       | 885   | 34,236                                 | 3,335  | 7       | 3,328                      |
| 1970.....               | 38,600                                      | 386     | 38,214 | 920                          | *       | 919   | 39,133                                 | 3,471  | 6       | 3,464                      |
| 1971.....               | 41,237                                      | 518     | 40,719 | 981                          | *       | 980   | 41,699                                 | 3,682  | 8       | 3,674                      |
| 1972.....               | 45,559                                      | 447     | 45,111 | 1,009                        | 1       | 1,008 | 46,120                                 | 4,370  | 13      | 4,357                      |
| 1973.....               | 54,166                                      | 479     | 53,687 | 1,190                        | 1       | 1,189 | 54,876                                 | 6,070  | 19      | 6,051                      |
| 1974.....               | 65,016                                      | 535     | 64,481 | 1,412                        | *       | 1,411 | 65,892                                 | 6,863  | 26      | 6,837                      |
| 1975.....               | 74,075                                      | 360     | 73,715 | 1,490                        | *       | 1,489 | 75,204                                 | 6,804  | 33      | 6,771                      |
| 1976.....               | 78,792                                      | 408     | 78,384 | 1,525                        | *       | 1,525 | 79,909                                 | 8,085  | 32      | 8,054                      |
| T.Q. (Est.).....        | 21,299                                      | -       | 21,299 | 430                          | *       | 430   | 21,729                                 | 2,220  | 6       | 2,214                      |
| 1977 (Est.).....        | 94,559                                      | 518     | 94,041 | 1,977                        | *       | 1,977 | 96,018                                 | 12,099 | 35      | 12,064                     |
| 1975-Aug.....           | 7,838                                       | -       | 7,838  | 247                          | *       | 247   | 8,085r                                 | 1,259  | 2       | 1,256                      |
| Sept.....               | 5,808                                       | -       | 5,808  | -3                           | *       | -3    | 5,805                                  | 77     | 2       | 75                         |
| Oct.....                | 4,537                                       | -       | 4,537  | 14                           | *       | 14    | 4,551                                  | 261    | 2       | 259                        |
| Nov.....                | 6,628                                       | -       | 6,628  | 272                          | *       | 272   | 6,900                                  | 717    | 1       | 716                        |
| Dec.....                | 4,923                                       | -       | 4,923  | 137                          | *       | 137   | 5,060                                  | 111    | 1       | 110                        |
| 1976-Jan.....           | 5,748                                       | -       | 5,748  | 16                           | *       | 16    | 5,765                                  | 224    | 1       | 223                        |
| Feb.....                | 8,313                                       | -       | 8,313  | 254                          | *       | 254   | 8,567                                  | 694    | *       | 693                        |
| Mar.....                | 5,929                                       | -       | 5,929  | 142                          | *       | 142   | 6,071                                  | 140    | 11      | 129                        |
| Apr.....                | 7,932                                       | -       | 7,932  | 79                           | *       | 79    | 8,011                                  | 962    | 10      | 952                        |
| May.....                | 9,288                                       | -       | 9,288  | 203                          | *       | 203   | 9,491                                  | 2,945  | 4       | 2,940                      |
| June.....               | 6,555                                       | 408     | 6,147  | 145                          | *       | 145   | 6,292                                  | 248    | -6      | 254                        |
| July.....               | 5,917                                       | -       | 5,917  | 20                           | *       | 20    | 5,937                                  | 726    | 3       | 723                        |
| Aug.....                | 9,045                                       | -       | 9,045  | 283                          | *       | 283   | 9,328                                  | 1,824  | 1       | 1,822                      |
| T.Q. to date.....       | 14,962                                      | -       | 14,962 | 303                          | *       | 303   | 15,265                                 | 2,550  | 5       | 2,545                      |

Footnotes at end of table.

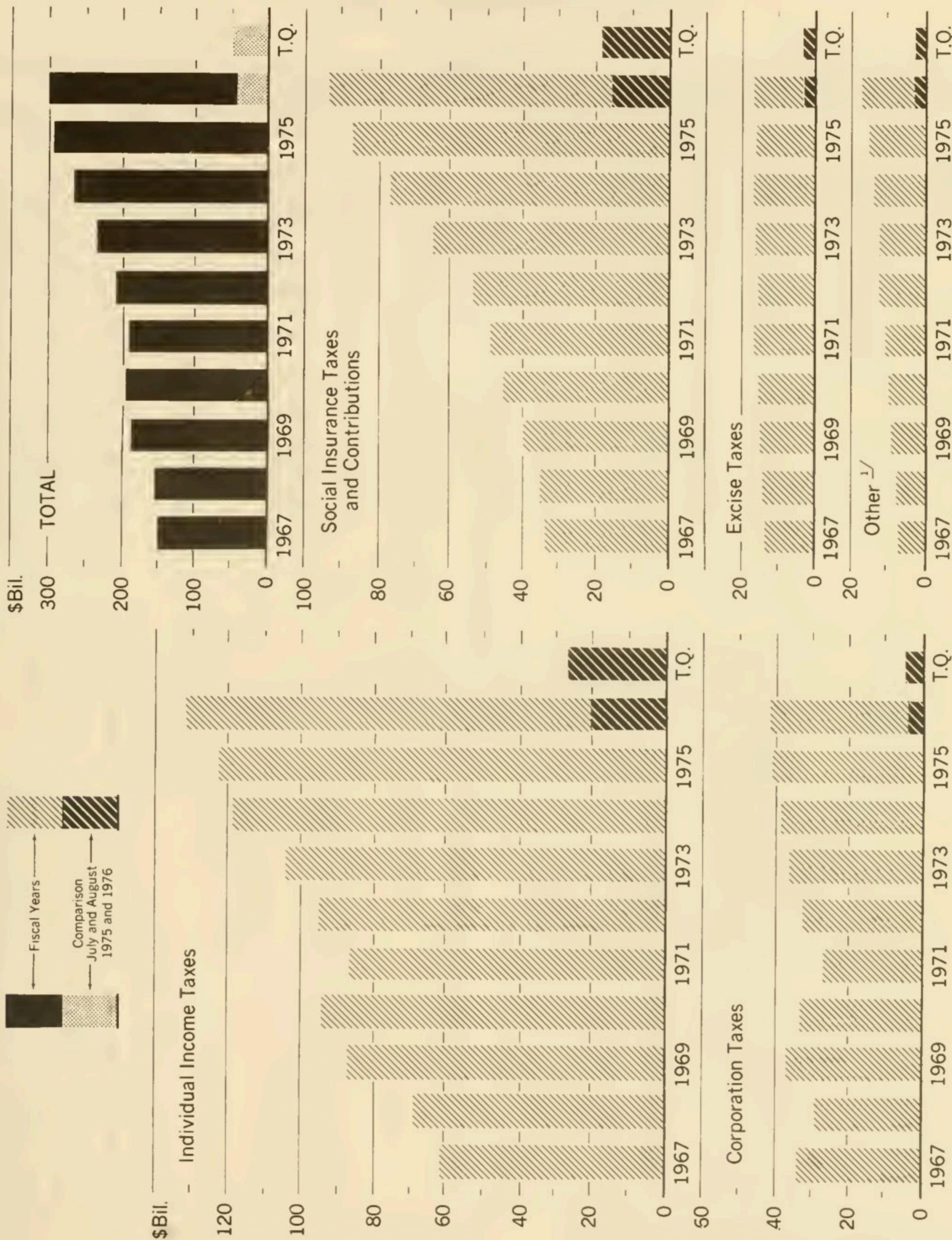
## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source—Continued

(In millions of dollars)

| Fiscal year<br>or month | Social insurance taxes and contributions - Continued |                              |                  |       |  | Excise taxes  |         |        |                               |         |       |
|-------------------------|--|------------------------------|------------------|-------|--|---------------|---------|--------|-------------------------------|---------|-------|
|                         | Net contributions for other insurance and retirement |                              |                  |       | Net social insurance taxes and contributions | Miscellaneous |         |        | Airport and airway trust fund |         |       |
|                         | Federal supplementary medical insurance              | Federal employees retirement | Other retirement | Total |  | Gross         | Refunds | Net    | Gross                         | Refunds | Net   |
| 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               | 2,353 | 39,918                                       | 10,681        | 96      | 10,585 | -                             | -       | -     |
| 1970.....               | 936  | 1,735                        | 29               | 2,701 | 45,298                                       | 10,519        | 167     | 10,352 | -                             | -       | -     |
| 1971.....               | 1,253  | 1,916                        | 37               | 3,207 | 48,578                                       | 10,643        | 133     | 10,510 | 564                           | 2       | 563   |
| 1972.....               | 1,340  | 2,058                        | 39               | 3,437 | 53,914                                       | 10,562        | 1,056   | 9,506  | 650                           | 1       | 649   |
| 1973.....               | 1,427  | 2,146                        | 41               | 3,614 | 64,542                                       | 9,995         | 158     | 9,836  | 760                           | 2       | 758   |
| 1974.....               | 1,704  | 2,302                        | 45               | 4,051 | 76,780                                       | 9,884         | 141     | 9,743  | 842                           | 2       | 840   |
| 1975.....               | 1,901  | 2,513                        | 52               | 4,466 | 86,441                                       | 9,550         | 150     | 9,400  | 964                           | 1       | 962   |
| 1976.....               | 1,937  | 2,760                        | 54               | 4,752 | 92,714                                       | 10,753        | 141     | 10,612 | 940                           | 2       | 938   |
| T.Q. (Est.).....        | 528  | 690                          | 13               | 1,231 | 25,174                                       | 2,416         | 36      | 2,380  | 246                           | 1       | 245   |
| 1977 (Est.).....        | 2,162  | 2,756                        | 52               | 4,970 | 113,052                                      | 10,397        | 147     | 10,250 | 1,056                         | 2       | 1,054 |
| 1975-Aug.....           | 134  | 235                          | 3                | 372   | 9,713  | 504           | 11      | 493    | 124                           | *       | 123   |
| Sept.....               | 174  | 223                          | 3                | 400   | 6,280  | 1,427         | 16      | 1,411  | 42                            | -       | 42    |
| Oct.....                | 160  | 227                          | 8                | 395   | 5,206  | 905           | 12      | 893    | 85                            | -       | 85    |
| Nov.....                | 164  | 211                          | 3                | 377   | 7,994  | 1,120         | 10      | 1,110  | 46                            | *       | 45    |
| Dec.....                | 158  | 230                          | 6                | 395   | 5,565  | 851           | 13      | 839    | 82                            | -       | 82    |
| 1976-Jan.....           | 167  | 270                          | 6                | 442   | 6,430  | 766           | 14      | 751    | 87                            | -       | 87    |
| Feb.....                | 163  | 203                          | 4                | 370   | 9,631  | 965           | 9       | 957    | 75                            | 1       | 75    |
| Mar.....                | 170  | 259                          | 5                | 435   | 6,635  | 832           | 28      | 804    | 82                            | *       | 82    |
| Apr.....                | 160  | 220                          | 6                | 386   | 9,349  | 877           | -5      | 882    | 81                            | *       | 81    |
| May.....                | 159  | 216                          | 4                | 380   | 12,811                                       | 746           | 12      | 734    | 53                            | *       | 53    |
| June.....               | 167  | 254                          | 4                | 425   | 6,971  | 896           | 12      | 884    | 94                            | *       | 94    |
| July.....               | 178  | 226                          | 4                | 408   | 7,068  | 886           | 11      | 875    | 92                            | -       | 92    |
| Aug.....                | 183  | 275                          | 5                | 464   | 11,614                                       | 829           | 15      | 814    | 90                            | 1       | 89    |
| T.Q. to date.....       | 361  | 502                          | 9                | 872   | 18,682                                       | 1,715         | 26      | 1,689  | 182                           | 1       | 181   |

| Fiscal year<br>or month | Excise taxes - Continued |         |       | Estate and gift taxes |       |         | Customs duties |       |         | Net miscellaneous receipts |   |           |       |
|-------------------------|--------------------------|---------|-------|-----------------------|-------|---------|----------------|-------|---------|----------------------------|---|-----------|-------|
|                         | Highway trust fund       |         |       | Net excise taxes      | Gross | Refunds | Net            | Gross | Refunds | Net                        | Deposits of earnings by Federal Reserve banks | All other |       |
|                         | Gross                    | Refunds | Net   |                       |       |         |                |       |         |                            |   |           |       |
| 1967.....               | 4,652                    | 212     | 4,441 | 13,719                | 3,014 | 36      | 2,978          | 1,972 | 71      | 1,901                      | 1,805   | 303       | 2,108 |
| 1968.....               | 4,493                    | 114     | 4,379 | 14,079                | 3,082 | 31      | 3,051          | 2,113 | 75      | 2,038                      | 2,091   | 400       | 2,491 |
| 1969.....               | 4,861                    | 224     | 4,637 | 15,222                | 3,530 | 39      | 3,491          | 2,387 | 68      | 2,319                      | 2,662   | 247       | 2,908 |
| 1970.....               | 5,386                    | 32      | 5,354 | 15,705                | 3,680 | 36      | 3,644          | 2,494 | 64      | 2,430                      | 3,266   | 158       | 3,424 |
| 1971.....               | 5,664                    | 123     | 5,542 | 16,614                | 3,784 | 49      | 3,735          | 2,657 | 66      | 2,591                      | 3,533   | 325       | 3,858 |
| 1972.....               | 5,635                    | 313     | 5,322 | 15,477                | 5,490 | 54      | 5,436          | 3,394 | 107     | 3,287                      | 3,252   | 380       | 3,633 |
| 1973.....               | 5,818                    | 153     | 5,665 | 16,260                | 4,976 | 59      | 4,917          | 3,308 | 120     | 3,188                      | 3,495   | 426       | 3,921 |
| 1974.....               | 6,384                    | 123     | 6,260 | 16,844                | 5,101 | 66      | 5,035          | 3,444 | 110     | 3,334                      | 4,845   | 523       | 5,369 |
| 1975.....               | 6,334                    | 146     | 6,188 | 16,551                | 4,688 | 77      | 4,611          | 3,782 | 106     | 3,676                      | 5,777   | 935 3/    | 6,711 |
| 1976.....               | 5,565                    | 152     | 5,413 | 16,963                | 5,307 | 91      | 5,216          | 4,209 | 134     | 4,074                      | 5,451   | 2,576 4/  | 8,028 |
| T.Q. (Est.).....        | 1,747                    | 1       | 1,746 | 4,371                 | 1,420 | 20      | 1,400          | 1,035 | 35      | 1,000                      | 1,350   | 180       | 1,530 |
| 1977 (Est.).....        | 6,662                    | 160     | 6,502 | 17,806                | 5,880 | 80      | 5,800          | 4,440 | 140     | 4,300                      | 6,200   | 1,002     | 7,202 |
| 1975-Aug.....           | 778                      | *       | 778   | 1,394                 | 437   | 7       | 430            | 314   | 12      | 302                        | 461   | 281r      | 742r  |
| Sept.....               | -23                      | -       | -23   | 1,430                 | 438   | 7       | 431            | 323   | 11      | 312                        | 447   | 93        | 539   |
| Oct.....                | 485                      | -       | 485   | 1,462                 | 401   | 6       | 396            | 356   | 12      | 343                        | 477   | -95       | 382   |
| Nov.....                | 321                      | -*      | 321   | 1,476                 | 436   | 8       | 428            | 319   | 10      | 310                        | 498   | 13        | 511   |
| Dec.....                | 561                      | -       | 561   | 1,482                 | 392   | 7       | 386            | 358   | 11      | 347                        | 461   | 24        | 485   |
| 1976-Jan.....           | 496                      | -       | 496   | 1,335                 | 406   | 5       | 401            | 360   | 12      | 348                        | 250   | 42        | 292   |
| Feb.....                | 340                      | 18      | 323   | 1,354                 | 481   | 6       | 475            | 299   | 11      | 288                        | 493   | 45        | 538   |
| Mar.....                | 471                      | 13      | 458   | 1,344                 | 464   | 15      | 450            | 396   | 12      | 384                        | 453   | 29        | 482   |
| Apr.....                | 496                      | 106     | 390   | 1,353                 | 397   | 10      | 387            | 370   | 13      | 357                        | 503   | 32        | 535   |
| May.....                | 545                      | 2       | 543   | 1,329                 | 495   | 6       | 489            | 359   | 10      | 349                        | 473   | 56        | 528   |
| June.....               | 523                      | 13      | 511   | 1,489                 | 450   | 7       | 442            | 432   | 11      | 421                        | 478   | 1,777     | 2,255 |
| July.....               | 543                      | -       | 543   | 1,510                 | 463   | 9       | 454            | 399   | 10      | 389                        | 487   | 37        | 524   |
| Aug.....                | 574                      | 1       | 573   | 1,476                 | 555   | 8       | 547            | 404   | 10      | 394                        | 502   | 49        | 552   |
| T.Q. to date.....       | 1,117                    | 1       | 1,116 | 2,986                 | 1,018 | 17      | 1,001          | 803   | 19      | 783                        | 990   | 86        | 1     |

**BUDGET RECEIPTS BY SOURCE**  
 Fiscal Year 1967 - T.Q.


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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

| Fiscal year or month | Legis-<br>lative<br>branch | The<br>judi-<br>ciary | Executive<br>Office<br>of the<br>President | Funds ap-<br>propriated<br>to the<br>President<br>1/ | Agricul-<br>ture De-<br>partment | Commerce<br>Depart-<br>ment | Defense Department |       | Health,<br>Education,<br>& Welfare<br>Department | Housing &<br>Urban De-<br>velopment<br>Department | Interior<br>Depart-<br>ment 2/ | Justice<br>Depart-<br>ment | Labor<br>Depart-<br>ment |
|----------------------|----------------------------|-----------------------|--|--|----------------------------------|-----------------------------|--------------------|-------|--|---|--------------------------------|----------------------------|--------------------------|
|                      |                            |                       |  |  |                                  |                             | Military<br>1/     | Civil |  |   |                                |                            |                          |
| 1967.....            | 240                        | 86                    | 28   | 4,872  | 5,841                            | 726                         | 67,453             | 1,310 | 34,608   | 2,777   | 432                            | 403                        | 3,286                    |
| 1968.....            | 255                        | 91                    | 28   | 4,913  | 7,307                            | 807                         | 77,373             | 1,300 | 40,576   | 4,140   | 235                            | 430                        | 3,272                    |
| 1969.....            | 277                        | 109                   | 31   | 4,967  | 8,330                            | 854                         | 77,870             | 1,268 | 46,594   | 1,529   | 837                            | 515                        | 3,475                    |
| 1970.....            | 340                        | 128                   | 36   | 4,774  | 8,307                            | 1,028                       | 77,150             | 1,211 | 52,338   | 2,603   | 1,136                          | 640                        | 4,356                    |
| 1971.....            | 384                        | 142                   | 47   | 4,540  | 8,560                            | 1,188                       | 74,546             | 1,376 | 61,866   | 2,890   | 225                            | 916                        | 7,923                    |
| 1972.....            | 487                        | 173                   | 55   | 4,269  | 10,943                           | 1,250                       | 75,150             | 1,530 | 71,779   | 3,642   | 1,256                          | 1,180                      | 10,033                   |
| 1973.....            | 540                        | 183                   | 49   | 3,733  | 10,028                           | 1,368                       | 73,297             | 1,703 | 82,042   | 3,592   | -2,236                         | 1,531                      | 8,639                    |
| 1974.....            | 625                        | 205                   | 75   | 4,015  | 9,767                            | 1,455                       | 77,625             | 1,682 | 92,735   | 4,786   | -4,881                         | 1,797                      | 8,966                    |
| 1975.....            | 726                        | 284                   | 93   | 3,572  | 9,725                            | 1,583                       | 85,420             | 2,051 | 112,411  | 7,488   | 2,162                          | 2,067                      | 17,649                   |
| 1976.....            | 779                        | 325                   | 79   | 3,525  | 12,796                           | 2,020                       | 88,036             | 2,124 | 128,785  | 7,079   | 2,293                          | 2,242                      | 25,742                   |
| T.Q. (Est.).....     | 236                        | 94                    | 19   | 2,168  | 4,052                            | 536                         | 24,455             | 728   | 34,468   | 2,642   | 884                            | 617                        | 6,075                    |
| 1977 (Est.).....     | 978                        | 377                   | 74   | 4,512  | 11,135                           | 2,17C                       | 99,985             | 2,211 | 143,542  | 7,524   | 2,714                          | 2,261                      | 21,068                   |
| 1975-Aug.....        | 85r                        | 21                    | 5  | 695r   | 954r                             | 154                         | 7,497r             | 191r  | 10,149r  | 530   | 260r                           | 167                        | 2,220                    |
| Sept.....            | 81                         | 21                    | 7  | -35  | 1,201                            | 139                         | 6,877              | 212   | 10,414   | 991   | 276                            | 176                        | 2,119                    |
| Oct.....             | 58                         | 20                    | 8  | 156  | 1,119                            | 148                         | 7,911              | 201   | 10,574   | 790   | 185                            | 185                        | 1,914                    |
| Nov.....             | 65                         | 27                    | 7  | 487  | 637                              | 166                         | 7,019              | 192   | 10,502   | 727   | 216                            | 165                        | 1,883                    |
| Dec.....             | 71                         | 41                    | 6  | 436  | 1,404                            | 161                         | 7,458              | 213   | 10,890   | 1,044   | 135                            | 215                        | 2,285                    |
| 1976-Jan.....        | 65                         | 22                    | 8  | -354   | 1,373                            | 199                         | 7,272              | 128   | 10,781   | 1,255   | 177                            | 189                        | 2,367                    |
| Feb.....             | 59                         | 53                    | 5  | 413  | 1,309                            | 153                         | 6,792              | 142   | 10,759   | 591   | 208                            | 172                        | 2,172                    |
| Mar.....             | 72                         | 1                     | 9  | 407  | 535                              | 166                         | 7,442              | 160   | 11,628   | -901  | 78                             | 188                        | 2,498                    |
| Apr.....             | 43                         | 29                    | 8  | -99  | 999                              | 162                         | 8,158              | 153   | 11,131   | 443   | 188                            | 194                        | 2,107                    |
| May.....             | 73                         | 29                    | 6  | 306  | 980                              | 151                         | 6,951              | 164   | 10,485   | 209   | 148                            | 172                        | 1,883                    |
| June.....            | 71                         | 58                    | 5  | 670  | 1,248                            | 239                         | 7,622              | 204   | 11,319   | 136   | 183                            | 193                        | 2,035                    |
| July.....            | 67                         | 36                    | 6  | 887  | 1,109                            | 178                         | 7,246              | 168   | 11,234   | 1,125   | 253                            | 215                        | 1,909                    |
| Aug.....             | 50                         | 27                    | 5  | 511  | 1,266                            | 159                         | 6,826              | 209   | 11,318   | -134  | 280                            | 154                        | 2,215                    |
| T.Q. to date....     | 116                        | 63                    | 10   | 1,398  | 2,374                            | 337                         | 14,072             | 376   | 22,553   | 991   | 533                            | 360                        | 4,124                    |

| Fiscal year or month | State<br>Depart-<br>ment<br>1/ | Transpor-<br>ta-tion<br>Department | Treasury<br>Department                  |       | Energy<br>Re-<br>search<br>and<br>Devlp.<br>Admin.<br>4/ | Environ-<br>mental<br>Protection<br>Agency | General<br>Services<br>Adminis-<br>tration | National<br>Aero-<br>nautics<br>and<br>Space<br>Admin. | Veterans<br>Adminis-<br>tration | Undistributed Offsetting<br>Receipts 2/ 6/                           |        | Total   |         |
|----------------------|--------------------------------|------------------------------------|---|-------|--|--|--|--|---------------------------------|--|--------|---------|---------|
|                      |                                |                                    | Interest<br>on the<br>public<br>debt 3/ | Other |  |  |  |  |                                 | Rents and<br>Royalties<br>on the Outer<br>Continental<br>Shelf lands | Other  |         |         |
| 1967.....            | 419                            | 5,428                              | 13,391                                  | -327  | 2,264  | -  | 131  | 5,423  | 6,845                           | 6,554  | -      | -3,936  | 158,254 |
| 1968.....            | 424                            | 5,732                              | 14,573                                  | 82    | 2,466  | -  | 413  | 4,721  | 6,858                           | 7,337  | -      | -4,499  | 178,833 |
| 1969.....            | 437                            | 5,970                              | 16,588                                  | 336   | 2,450  | -  | 425  | 4,247  | 7,669                           | 4,890  | -      | -5,117  | 184,548 |
| 1970.....            | 448                            | 6,417                              | 19,304                                  | 206   | 2,453  | -  | 446  | 3,749  | 8,653                           | 7,246  | -      | -6,380  | 196,588 |
| 1971.....            | 468                            | 7,247                              | 20,959                                  | 31    | 2,275  | 701  | 501  | 3,381  | 9,756                           | 8,879  | -      | -7,376  | 211,425 |
| 1972.....            | 568                            | 7,531                              | 21,849                                  | 275   | 2,392  | 763  | 589  | 3,422  | 10,710                          | 9,886  | -      | -7,858  | 231,875 |
| 1973.....            | 591                            | 8,183                              | 24,167                                  | 6,792 | 2,393  | 1,114                                      | 468  | 3,311  | 11,968                          | 11,449   | -      | -8,379  | 246,526 |
| 1974.....            | 730                            | 8,112                              | 29,319                                  | 6,674 | 2,307  | 2,032                                      | -276                                       | 3,252  | 13,337                          | 12,945   | -      | -9,893  | 268,392 |
| 1975.....            | 844                            | 9,247                              | 32,665                                  | 8,512 | 3,198  | 2,530                                      | -624                                       | 3,267  | 16,575                          | 17,255   | -2,428 | -11,670 | 324,601 |
| 1976.....            | 1,061                          | 11,936                             | 37,063                                  | 7,272 | 3,759  | 3,118                                      | -92  | 3,670  | 18,415                          | 18,286   | -2,662 | -12,042 | 365,610 |
| T.Q. (Est.).....     | 402                            | 3,402                              | 10,100                                  | 2,063 | 1,190  | 1,188                                      | 11   | 908  | 4,370                           | 5,104  | -500   | -3,102  | 102,110 |
| 1977 (Est.).....     | 1,078                          | 12,841                             | 43,900                                  | 6,979 | 5,346  | 4,613                                      | -613                                       | 3,675  | 17,754                          | 21,880   | -4,000 | -12,029 | 399,973 |
| 1975-Aug.....        | 108r                           | 837r                               | 2,904                                   | -18r  | 273  | 238  | 30   | 310  | 1,449                           | 2,664  | -221   | -850    | 30,654r |
| Sept.....            | 117                            | 948                                | 2,973                                   | -19   | 255  | 256  | 76   | 313  | 1,333                           | 1,383  | -33    | -1,035  | 29,044  |
| Oct.....             | 219                            | 1,275                              | 3,043                                   | 1,713 | 333  | 251  | -100                                       | 312  | 1,515                           | 1,630  | -43    | -991    | 32,425  |
| Nov.....             | 63                             | 1,059                              | 3,046                                   | 154   | 329  | 278  | 41   | 325  | 1,623                           | 1,277  | -50    | -837    | 29,401  |
| Dec.....             | 117                            | 1,059                              | 3,130                                   | 297   | 288  | 302  | 88   | 326  |                                 |  |        |         |         |

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

| Fiscal year or month | Federal employer contributions to retirement funds |                          |          |       | Interest credited to certain Government accounts |   |  |   |                                       |  |
|----------------------|--|--------------------------|----------|-------|--|---|--|---|---------------------------------------|--|
|                      | Health, Education, and Welfare Dept.               | Civil Service Commission | Other 1/ | Total | Defense Department                               | Health, Education, and Welfare Department |  |   |                                       |  |
|                      |  |                          |          |       |  | Soldiers' & Airmen's Home Permanent Fund  | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund |
| 1967.....            | 475  | 1,181                    | 5        | 1,661 | 3  | 721                                       | 64   | 46                                      | 15                                    |  |
| 1968.....            | 510  | 1,310                    | 5        | 1,825 | 3  | 894                                       | 83   | 61                                      | 21                                    |  |
| 1969.....            | 611  | 1,401                    | 6        | 2,018 | 3  | 1,009                                     | 140  | 94                                      | 23                                    |  |
| 1970.....            | 728  | 1,709                    | 8        | 2,444 | 3  | 1,346                                     | 221  | 138                                     | 12                                    |  |
| 1971.....            | 727  | 1,876                    | 8        | 2,611 | 3  | 1,617                                     | 324  | 183                                     | 17                                    |  |
| 1972.....            | 742  | 2,018                    | 9        | 2,768 | 3  | 1,718                                     | 388  | 190                                     | 29                                    |  |
| 1973.....            | 816  | 2,101                    | 10       | 2,927 | 3  | 1,848                                     | 435  | 198                                     | 43                                    |  |
| 1974.....            | 911  | 1,756                    | 652      | 3,319 | 4  | 2,039                                     | 479  | 406                                     | 77                                    |  |
| 1975.....            | 1,082  | 1,918                    | 980      | 3,980 | 7  | 2,296                                     | 512  | 607                                     | 104                                   |  |
| 1976.....            | 1,138  | 2,080                    | 1,024    | 4,242 | 6  | 2,346                                     | 467  | 708                                     | 104                                   |  |
| T.Q. (Est.).....     | 301  | 521                      | 157      | 979   | 2  | 580                                       | 112  | 201                                     | 23                                    |  |
| 1977 (Est.).....     | 1,295  | 2,085                    | 1,087    | 4,468 | 7  | 2,370                                     | 403  | 902                                     | 111                                   |  |
| 1975-Aug.....        | 90   | 185                      | 46       | 321   | -  | 50  | 9  | 1                                       | 1                                     |  |
| Sept.....            | 86   | 187                      | 36       | 309   | 2  | 18  | 3  | 1                                       | 2                                     |  |
| Oct.....             | 78   | 131                      | 93       | 302   | -  | 37  | 4  | 3                                       | 1                                     |  |
| Nov.....             | 82   | 172                      | 33       | 287   | -  | 84  | 12   | 6                                       | 1                                     |  |
| Dec.....             | 82   | 146                      | 77       | 306   | 2  | 1,004                                     | 217  | 326                                     | 47                                    |  |
| 1976-Jan.....        | 103  | 201                      | 68       | 371   | -  | 6   | 1  | 3                                       | 1                                     |  |
| Feb.....             | 105  | 151                      | 53       | 309   | -  | 56  | 9  | 2                                       | 1                                     |  |
| Mar.....             | 104  | 208                      | 47       | 361   | 2  | 17  | 4  | 2                                       | 2                                     |  |
| Apr.....             | 106  | 168                      | 49       | 322   | -  | 56  | 3  | 2                                       | 1                                     |  |
| May.....             | 107  | 165                      | 49       | 320   | -  | 25  | 5  | 2                                       | 1                                     |  |
| June.....            | 108  | 181                      | 449      | 739   | 2  | 987                                       | 200  | 359                                     | 44                                    |  |
| July.....            | 97   | 175                      | 50       | 321   | -  | 6   | 1  | 2                                       | 1                                     |  |
| Aug.....             | 102  | 271                      | 1        | 374   | -  | 56  | 9  | 1                                       | 1                                     |  |
| T.Q. to date.....    | 199  | 446                      | 51       | 696   | -  | 63  | 10   | 4                                       | 2                                     |  |

| Fiscal year or month | Interest credited to certain Government accounts--Continued |                           |                                |                                      |                          |                           |          | Rents and royalties on the Outer Continental Shelf lands 3/ | Grand total    |  |  |
|----------------------|---|---------------------------|--------------------------------|--------------------------------------|--------------------------|---------------------------|----------|---|----------------|--|--|
|                      | Labor Department  | Transportation Department | Veterans Administration        |                                      | Civil Service Commission | Railroad Retirement Board | Other 2/ |   |                |  |  |
|                      |   |                           | Government Life Insurance Fund | National Service Life Insurance Fund |                          |                           |          |   |                |  |  |
| 1967.....            | 380   | 14                        | 30                             | 198                                  | 622                      | 170                       | 11       | 2,275   | - 3,936        |  |  |
| 1968.....            | 439   | 34                        | 32                             | 211                                  | 706                      | 181                       | 9        | 2,674   | - 4,499        |  |  |
| 1969.....            | 517   | 53                        | 32                             | 225                                  | 805                      | 191                       | 8        | 3,099   | - 5,117        |  |  |
| 1970.....            | 601   | 115                       | 31                             | 245                                  | 987                      | 215                       | 20       | 3,936   | - 6,380        |  |  |
| 1971.....            | 637   | 184                       | 31                             | 271                                  | 1,232                    | 251                       | 14       | 4,765   | - 7,376        |  |  |
| 1972.....            | 496   | 206                       | 32                             | 292                                  | 1,464                    | 258                       | 12       | 5,089   | - 7,858        |  |  |
| 1973.....            | 487   | 247                       | 31                             | 309                                  | 1,566                    | 262                       | 23       | 5,452   | - 8,378        |  |  |
| 1974.....            | 650   | 415                       | 31                             | 338                                  | 1,838                    | 257                       | 40       | 6,574   | - 9,893        |  |  |
| 1975.....            | 639   | 586                       | 31                             | 368                                  | 2,136                    | 274                       | 130      | 7,690   | - 14,098       |  |  |
| 1976.....            | 283   | 587                       | 31                             | 398                                  | 2,463                    | 246                       | 162      | 7,800 4/  | - 2,662 14,704 |  |  |
| T.Q. (Est.).....     | 86  | 156                       | 8                              | 109                                  | 726                      | 70                        | 37       | 2,110   | - 500 3,602    |  |  |
| 1977 (Est.).....     | 336   | 613                       | 30                             | 430                                  | 2,725                    | 255                       | 191      | 8,373   | - 4,000 16,789 |  |  |
| 1975-Aug.....        | 47  | 3                         | *                              | 6                                    | 65                       | 19                        | 327      | 529   | 221 1,071      |  |  |
| Sept.....            | 15  | 8                         | *                              | -                                    | 8                        | 6                         | 663      | 726   | 33 1,068       |  |  |
| Oct.....             | 28  | 12                        | *                              | 1                                    | 12                       | 6                         | 584      | 689   | 43 1,035       |  |  |
| Nov.....             | 32  | 21                        | *                              | -                                    | 46                       | 12                        | 337      | 550   | 50 887         |  |  |
| Dec.....             | 34  | 252                       | 16                             | 187                                  | 1,095                    | 87                        | -2,497   | 769   | 147 1,221      |  |  |
| 1976-Jan.....        | 4   | 1                         | *                              | 2                                    | 3                        | 1                         | 670      | 692   | 378 1,441      |  |  |
| Feb.....             | 41  | 4                         | *                              | 7                                    | 65                       | 19                        | 278      | 483   | 50 841         |  |  |
| Mar.....             | 9   | 4                         | *                              | *                                    | 4                        | 2                         | 673      | 718   | 736 1,814      |  |  |
| Apr.....             | 22  | 1                         | *                              | 1                                    | 6                        | 2                         | 620      | 716   | 414 1,452      |  |  |
| May.....             | 5   | 1                         | *                              | *                                    | 40                       | 91                        | 463      | 633   | 495 1,449      |  |  |
| June.....            | 44  | 279                       | 15                             | 192                                  | 1,114                    | 1                         | -2,651   | 584   | 45 1,368       |  |  |
| July.....            | *   | 2                         | *                              | 2                                    | 3                        | 1                         | 732      | 751   | 64 1,136       |  |  |
| Aug.....             | 45  | 6                         | *                              | 6                                    | 65                       | 12                        | 348      | 550   | 289 1,213      |  |  |
| T.Q. to date.....    | 45  | 8                         | *                              | 8                                    | 67                       | 14                        | 1,080    | 1,300   | 353 2,349      |  |  |

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

Note: Revised Budget estimates are based on the 1977 Budget update, released July 16, 1976. Estimates are not available in detail, and are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

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

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State,

foreign service retirement and disability fund, and Airport and Airway trust fund.

3/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf Lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts. As a result, the detail will not add to the Fiscal Year 1974 totals.

4/ Totals may not add due to budget reclassifications.

\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

| Function  | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Cumulative<br>to date | Comparative<br>period<br>fiscal<br>1976 |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------|---|--------|
|   |        |        |        |        |        |        |        |        |        |        |        |        |        |                       | 1976                                    | 1975   |
| <b>Total Outlays</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |                       |   |        |
| Proprietary receipts from the public                  | 8,546  | 8,546  | 8,556  | 8,556  | 8,154  | 8,154  | 6,995  | 6,995  | 7,572  | 7,572  | 7,152  | 7,152  | 7,764  | 16,474                | -775                                    | -1     |
| Intrabudgetary transactions                           | -2,222 | -2,222 | -2,231 | -2,231 | -1,241 | -1,241 | -647   | -647   | -433   | -433   | -524   | -524   | -2,311 | -2,311                | -1                                      | -1     |
| Total   | 6,323  | 6,323  | 7,533  | 7,533  | 6,915  | 6,915  | 7,752  | 7,752  | 7,269  | 7,269  | 7,124  | 7,124  | 14,770 | 15,474                | 15,474                                  | 15,474 |
| <b>Expenditures</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |                       |   |        |
| General government                                    | 443    | 443    | 411    | 411    | 377    | 377    | 324    | 324    | 315    | 315    | 304    | 304    | 1,053  | 1,053                 | -121                                    | -121   |
| Proprietary receipts from the public                  | -162   | -162   | -12    | -12    | -87    | -87    | -21    | -21    | -15    | -15    | -15    | -15    | -108   | -108                  | -12                                     | -12    |
| Intrabudgetary transactions                           | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2                    | -2                                      | -2     |
| Total   | 433    | 433    | 362    | 362    | 291    | 291    | 351    | 351    | 249    | 249    | 202    | 202    | 1,209  | 1,209                 | 151                                     | 151    |
| General government                                    | 376    | 376    | 372    | 372    | 415    | 415    | 378    | 378    | 373    | 373    | 371    | 371    | 427    | 427                   | 324                                     | 324    |
| Proprietary receipts from the public                  | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -1     | -1     | -1     | -1     | -2     | -2                    | -2                                      | -2     |
| Total   | 376    | 376    | 342    | 342    | 409    | 409    | 332    | 332    | 361    | 361    | 343    | 343    | 417    | 417                   | 324                                     | 324    |
| General government                                    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375    | 375                   | 326                                     | 326    |
| Proprietary receipts from the public                  | -21    | -21    | -14    | -14    | -117   | -117   | -117   | -117   | -102   | -102   | -112   | -112   | -106   | -106                  | -177                                    | -177   |
| Intrabudgetary transactions                           | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -1     | -1     | -1     | -1     | -1     | -1                    | -1                                      | -1     |
| Total   | 375    | 375    | 342    | 342    | 342    | 342    | 342    | 342    | 342    | 342    | 342    | 342    | 342    | 342                   | 326                                     | 326    |
| General government                                    | 910    | 910    | 822    | 822    | 732    | 732    | 732    | 732    | 732    | 732    | 732    | 732    | 1,065  | 1,065                 | 1,839                                   | 1,839  |
| Proprietary receipts from the public                  | -97    | -97    | -71    | -71    | -107   | -107   | -117   | -117   | -102   | -102   | -112   | -112   | -100   | -100                  | -276                                    | -276   |
| Intrabudgetary transactions                           | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -1     | -1     | -1     | -1     | -1     | -1                    | -1                                      | -1     |
| Total   | 813    | 813    | 745    | 745    | 712    | 712    | 712    | 712    | 712    | 712    | 712    | 712    | 2,413  | 2,413                 | 1,722                                   | 1,722  |
| General government                                    | 932    | 932    | 919    | 919    | 828    | 828    | 828    | 828    | 828    | 828    | 828    | 828    | 1,236  | 1,236                 | 1,332                                   | 1,332  |
| Proprietary receipts from the public                  | -82    | -82    | -73    | -73    | -153   | -153   | -153   | -153   | -153   | -153   | -153   | -153   | -82    | -82                   | -54                                     | -54    |
| Intrabudgetary transactions                           | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2                    | -2                                      | -2     |
| Total   | 852    | 852    | 755    | 755    | 755    | 755    | 755    | 755    | 755    | 755    | 755    | 755    | 229    | 229                   | 279                                     | 279    |
| General government                                    | 2,180  | 2,180  | 1,931  | 1,931  | 1,832  | 1,832  | 1,821  | 1,821  | 1,846  | 1,846  | 1,837  | 1,837  | 2,061  | 2,061                 | 4,447                                   | 4,447  |
| Proprietary receipts from the public                  | -77    | -77    | -74    | -74    | -71    | -71    | -71    | -71    | -67    | -67    | -67    | -67    | -75    | -75                   | -10                                     | -10    |
| Intrabudgetary transactions                           | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2                    | -2                                      | -2     |
| Total   | 2,173  | 2,173  | 1,996  | 1,996  | 1,996  | 1,996  | 1,996  | 1,996  | 1,996  | 1,996  | 1,996  | 1,996  | 1,610  | 1,610                 | 2,703                                   | 2,703  |
| Community and regional development                    | 579    | 579    | 460    | 460    | 463    | 463    | 463    | 463    | 433    | 433    | 422    | 422    | 574    | 574                   | 553                                     | 553    |
| Outlays   | -77    | -77    | -74    | -74    | -71    | -71    | -71    | -71    | -67    | -67    | -67    | -67    | -64    | -64                   | -73                                     | -73    |
| Intrabudgetary transactions                           | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -2     | -5     | -5                    | -15                                     | -15    |
| Total   | 579    | 579    | 460    | 460    | 463    | 463    | 463    | 463    | 433    | 433    | 422    | 422    | 528    | 528                   | 920                                     | 920    |
| Educational, training, employment and social services | 1,659  | 1,659  | 1,572  | 1,572  | 1,654  | 1,654  | 1,654  | 1,654  | 1,478  | 1,478  | 1,478  | 1,478  | 1,474  | 1,474                 | 2,923                                   | 2,923  |
| Outlays   | -1     | -1     | -1     | -1     | -1     | -1     | -1     | -1     | -1     | -1     | -1     | -1     | -2     | -2                    | -1                                      | -1     |
| Proprietary receipts from the public                  | -1,659 | -1,659 | -1,571 | -1,571 | -1,653 | -1,653 | -1,653 | -1,653 | -1,478 | -1,478 | -1,478 | -1,478 | -1,473 | -1,473                | 2,946                                   | 2,946  |
| Total   | 1,659  | 1,659  | 1,572  | 1,572  | 1,654  | 1,654  | 1,654  | 1,654  | 1,478  | 1,478  | 1,478  | 1,478  | 1,473  | 1,473                 | 2,921                                   | 2,921  |

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

| Function  | T.Q.    |        |        |        |        |        |        |        |        |        |        |        | Comparable period fiscal 1976 |                    |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------------|--------------------|
|   | Aug.    | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.                          | Cumulative to date |
| Fiscal year 1976                                      |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Health  |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 2,546r  | 2,793  | 3,417  | 2,571  | 4,494  | 3,020  | 3,055  | 3,350  | 3,186  | 2,498  | 3,134  | 3,463  | 3,466                         | 5,546              |
| Proprietary receipts from the public.....             | -32     | -32    | -32    | -3     | -1     | -1     | -2     | -1     | -1     | -4     | -2     | -3     | -1                            | -4                 |
| Intrabudgetary transactions.....                      | -197    | -355   | -234   | -953   | -258   | -251   | -258   | -258   | -239   | -247   | -185   | -384   | -394                          | -778               |
| Total.....  | 2,335r  | 2,628  | 3,030  | 2,734  | 3,540  | 2,801  | 2,761  | 3,093  | 2,946  | 2,247  | 2,951  | 3,077  | 3,072                         | 5,122              |
| Income security                                       |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 10,319r | 10,709 | 10,899 | 10,644 | 11,741 | 11,402 | 11,769 | 12,189 | 11,884 | 11,432 | 11,989 | 11,440 | 10,813                        | 21,931             |
| Proprietary receipts from the public.....             | -200r   | -599   | -254   | -365   | -1,559 | -1,210 | -449   | -1,210 | -900   | -1,150 | -450   | -451   | -451                          | -444               |
| Intrabudgetary transactions.....                      | 10,118r | 10,110 | 10,545 | 10,278 | 10,182 | 10,953 | 10,558 | 10,558 | 10,734 | 10,982 | 10,550 | 10,990 | 10,815                        | 20,487             |
| Total.....  | 10,319r | 2,628  | 3,030  | 2,734  | 3,540  | 2,801  | 2,761  | 3,093  | 2,946  | 2,247  | 2,951  | 3,077  | 3,072                         | 5,122              |
| Veterans benefits and services                        |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 1,506r  | 1,373  | 1,566  | 1,677  | 1,746  | 1,667  | 1,711  | 1,708  | 1,671  | 1,589  | 1,299  | 1,422  | 1,431                         | 2,917              |
| Proprietary receipts from the public.....             | -49     | -38    | -48    | -48    | -53    | -42    | -41    | -42    | -48    | -34    | -45    | -65    | -66                           | -75                |
| Intrabudgetary transactions.....                      | -*      | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*                            | -*                 |
| Total.....  | 1,457r  | 1,334  | 1,518  | 1,624  | 1,704  | 1,626  | 1,696  | 1,659  | 1,652  | 1,555  | 1,248  | 1,367  | 1,385                         | 2,841              |
| Law enforcement and justice                           |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 245r    | 230    | 244    | 234    | 234    | 234    | 234    | 232    | 232    | 232    | 232    | 232    | 232                           | 531                |
| Proprietary receipts from the public.....             | 24r     | -      | -1     | -      | -1     | -      | -1     | -      | -1     | -      | -1     | -2     | -2                            | -1                 |
| Total.....  | 270r    | 230    | 243    | 234    | 234    | 234    | 234    | 232    | 232    | 232    | 232    | 232    | 232                           | 530                |
| General government                                    |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 303r    | 439    | 242    | 326    | 870    | -117   | 346    | 408    | 144    | 350    | 5,170  | 323    | 323                           | 589                |
| Proprietary receipts from the public.....             | -13     | -101   | 20     | -18    | -27    | 5      | -23    | -36    | 5      | -50    | -50    | -10    | -10                           | 374                |
| Intrabudgetary transactions.....                      | -11     | -20    | -13    | -11    | -10    | -19    | -22    | -22    | -11    | -12    | -762   | -10    | -11                           | -49                |
| Total.....  | 279r    | 318    | 249    | 297    | 833    | -131   | 301    | 349    | 138    | 336    | 358    | 181    | 362                           | 543                |
| Revenue sharing and general purpose fiscal assistance |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 237r    | 5      | 1,632  | 15     | 1      | 1,627  | 5      | 16     | 1,605  | 96     | 37     | 1,776  | 111                           | 8,239              |
| Proprietary receipts from the public.....             | -*      | -      | -40    | -      | -      | -      | -      | -      | -      | -      | -      | -      | -                             | -6,355             |
| Intrabudgetary receipts.....                          | -       | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -                             | -                  |
| Total.....  | 237r    | 4      | 1,592  | 15     | 1      | 1,627  | 5      | 16     | 1,605  | 96     | 32     | 1,776  | 111                           | 1,884              |
| Interest  |         |        |        |        |        |        |        |        |        |        |        |        |                               |                    |
| Outlays.....  | 2,919   | 2,895  | 3,038  | 3,001  | 3,179  | 3,154  | 3,436  | 3,374  | 3,256  | 3,026  | 3,745  | 2,801  | 2,801                         | 5,827              |
| Proprietary receipts from the public.....             | -1      | -1     | -1     | -13    | -2     | -72    | -5     | -12    | -12    | -12    | -100   | -44    | -44                           | -7                 |
| Intrabudgetary transactions.....                      | -246    | -26    | -68    | -4     | -178   | -353   | -23    | -5     | -5     | -5     | -253   | -267   | -267                          | -511               |
| Total.....  | 2,672   | 2,859  | 2,957  | 2,996  | 2,813  | 3,143  | 3,407  | 3,356  | 3,220  | 2,652  | 3,298  | 2,831  | 2,831                         | 5,309              |
| Undistributed offsetting receipts.....                | -1,071  | -1,068 | -1,035 | -887   | -1,441 | -841   | -1,452 | -1,368 | -1,136 | -1,136 | -2,213 | -2,349 | -2,349                        | -2,165             |
| Net Budget outlays.....                               | 30,654r | 29,044 | 32,425 | 32,401 | 31,792 | 30,725 | 29,833 | 29,054 | 32,476 | 30,410 | 33,906 | 29,571 | 29,571                        | 61,761             |

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

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

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month | Health, Education, and Welfare Department          |   |                                       |  |       | Housing and Urban Development Department |                                    |       |                                  |       | Labor Department        |       |
|----------------------|--|---|---------------------------------------|--|-------|--|------------------------------------|-------|----------------------------------|-------|-------------------------|-------|
|                      | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund | Other | Federal Housing Administration           | Government National Mortgage Assn. |       | Federal Insurance Administration | Other | Unemployment Trust Fund | Other |
|                      |  |   |                                       |  |       |  | Participation Sales Fund           | Other |                                  |       |                         |       |
| 1967.....            | 3,741  | 296                                     | 497                                   | 479  | *     | 45                                       | 62                                 | -9    | -3                               | -6    | 1,156                   | *     |
| 1968.....            | 1,584  | 591                                     | 87                                    | -197   | *     | 135                                      | 470                                | -7    | -                                | -10   | 1,146                   | *     |
| 1969.....            | 2,898  | 1,121                                   | 590                                   | 77   | *     | 165                                      | 465                                | -8    | 32                               | -3    | 938                     | *     |
| 1970.....            | 3,953  | 1,342                                   | 693                                   | -345   | *     | 131                                      | -369                               | -8    | 28                               | -     | 488                     | *     |
| 1971.....            | 1,274  | 1,263                                   | 377                                   | 244  | -1    | 128                                      | 197                                | -6    | 14                               | 2     | -1,747                  | *     |
| 1972.....            | 1,827  | 934                                     | -146                                  | 221  | -     | 109                                      | -202                               | -8    | 1                                | 5     | -1,428                  | *     |
| 1973.....            | 2,298  | 792                                     | 1,338                                 | 222  | -*    | 31                                       | 299                                | -4    | 6                                | 9     | 1,144                   | *     |
| 1974.....            | 2,217  | 391                                     | 3,642                                 | 531  | *     | 63                                       | 184                                | 1     | 5                                | 15    | 1,165                   | -     |
| 1975.....            | 2,175  | -37                                     | 1,897                                 | 148  | -     | 200                                      | 223                                | 12    | -8                               | 8     | -4,938                  | -     |
| 1976.....            | -1,924   | -1,227                                  | 1,181                                 | -148   | *     | 118                                      | 261                                | 29    | 12                               | 7     | -2,373                  | 7     |
| T.Q. (Est.).....     | -634   | -424                                    | 585                                   | -86  | -     | 48                                       | 28                                 | -2    | 1                                | 4     | -300                    | -     |
| 1977 (Est.).....     | 1,038  | -240                                    | 2,435                                 | 947  | -     | 141                                      | -108                               | -8    | 2                                | 21    | 400                     | -     |
| 1975-Aug.....        | 854  | -153                                    | 9                                     | -5   | -*    | 45                                       | 17                                 | 18    | -4                               | -1    | 476                     | -     |
| Sept.....            | -778   | -41                                     | 378                                   | -33  | -     | -*                                       | 63                                 | 1     | 4                                | -2    | -1,111                  | -     |
| Oct.....             | -1,709   | -371                                    | -274                                  | 126  | *     | -*                                       | 15                                 | 7     | -1                               | 1     | -738                    | -     |
| Nov.....             | -114   | -248                                    | -293                                  | -65  | -     | 33                                       | 50                                 | -*    | -*                               | -1    | -111                    | -     |
| Dec.....             | -177   | 248                                     | 1,041                                 | 67   | -     | -4                                       | -5                                 | -1    | -                                | 1     | -1,138                  | -     |
| 1976-Jan.....        | -843   | -217                                    | -102                                  | -67  | -     | *  | 14                                 | 1     | -2                               | 1     | 288                     | -     |
| Feb.....             | 999  | -151                                    | 50                                    | 20   | -     | 39                                       | 20                                 | 1     | -                                | 1     | -37                     | -     |
| Mar.....             | -696   | -74                                     | 127                                   | -13  | -     | -*                                       | 38                                 | 1     | 1                                | 1     | -720                    | -     |
| Apr.....             | 698  | 4                                       | 27                                    | -36  | -     | 2  | -5                                 | *     | 2                                | 1     | -19                     | -     |
| May.....             | 1,871  | -83                                     | -123                                  | -55  | *     | 3  | 56                                 | 1     | -                                | 1     | 2,719                   | 7     |
| June.....            | -909   | 97                                      | 463                                   | -60  | -     | *  | 30                                 | -*    | -                                | 1     | -1,028                  | -     |
| July.....            | -1,252   | -254                                    | -236                                  | 98   | -     | *  | -37                                | *     | -                                | 3     | -256                    | -1    |
| Aug.....             | 1,349  | -152                                    | -13                                   | 95   | -     | 38                                       | 16                                 | 2     | 2                                | 1     | 1,026                   | -     |
| T.Q. to date.....    | 98   | -406                                    | -249                                  | 193  | -     | 38                                       | -21                                | 2     | 2                                | 3     | 771                     | -1    |

| Fiscal year or month | Transportation Department     |                    | Treasury Department | Veterans Administration              |       | Civil Service Commission | Federal Deposit Insurance Corporation | Federal Savings and Loan Insurance Corporation | Postal Service | Railroad Retirement Board | All other | Total  |  |
|----------------------|-------------------------------|--------------------|---------------------|--------------------------------------|-------|--------------------------|---------------------------------------|--|----------------|---------------------------|-----------|--------|--|
|                      | Airport and Airway Trust Fund | Highway Trust Fund |                     | National Service Life Insurance Fund | Other |                          |                                       |  |                |                           |           |        |  |
|                      |                               |                    |                     |                                      |       |                          |                                       |  |                |                           |           |        |  |
| 1967.....            | -                             | 484                | 723                 | -109                                 | -70   | 1,078                    | 238                                   | 212  | -              | 173                       | 51        | 9,035  |  |
| 1968.....            | -                             | 257                | -589                | 224                                  | 122   | 873                      | 258                                   | 265  | -              | 135                       | -21       | 5,320  |  |
| 1969.....            | -                             | 534                | -747                | 5                                    | 29    | 1,975                    | 313                                   | 283  | -              | 59                        | -204      | 8,522  |  |
| 1970.....            | -                             | 1,089              | -5                  | 86                                   | 14    | 1,960                    | 328                                   | 173  | -              | 268                       | 237       | 10,062 |  |
| 1971.....            | -                             | 1,033              | 1,380               | 83                                   | 20    | 2,932                    | 180                                   | 196  | -              | -9                        | -145      | 7,417  |  |
| 1972.....            | -                             | 822                | 1,201               | 62                                   | 29    | 3,123                    | 438                                   | 148  | 1,370          | -110                      | 26        | 8,420  |  |
| 1973.....            | -                             | 1,094              | 353                 | 272                                  | 26    | 3,337                    | 537                                   | 257  | -280           | 24                        | 67        | 11,821 |  |
| 1974.....            | 878                           | 2,049              | -566                | 178                                  | 30    | 3,669                    | 225                                   | 378  | -292           | -60                       | 110       | 14,813 |  |
| 1975.....            | 1,058                         | 1,937              | -920                | 111                                  | 27    | 4,635                    | 404                                   | 316  | -90            | -290                      | 165       | 7,031  |  |
| 1976.....            | 593                           | -505               | 56                  | 215                                  | 42    | 5,253                    | 470                                   | 368  | 125            | -246                      | 2,030     | 4,341  |  |
| T.Q. (Est.).....     | 5                             | -20                | -                   | 117                                  | 16    | -105                     | 73                                    | 84   | -120           | -403                      | 5         | -1,131 |  |
| 1977 (Est.).....     | 109                           | 200                | -                   | 251                                  | 46    | 6,269                    | 842                                   | 328  | -              | 90                        | 109       | 12,872 |  |
| 1975-Aug.....        | 41                            | -184               | 4                   | 9                                    | *     | -10                      | 135                                   | 78   | 962            | -22                       | 20        | 2,290  |  |
| Sept.....            | 7                             | -284               | 1                   | 5                                    | -2    | -187                     | 17                                    | 13   | -294           | -287                      | 12        | -2,518 |  |
| Oct.....             | 44                            | -122               | 1                   | 3                                    | -1    | -206                     | -110                                  | 9  | -410           | -278                      | 618       | -3,396 |  |
| Nov.....             | -*                            | -339               | 1                   | 3                                    | -3    | -200                     | 95                                    | 86   | -331           | -67                       | 365       | -1,139 |  |
| Dec.....             | 85                            | 179                | -3                  | 183                                  | 34    | 891                      | -8                                    | 20   | -170           | -21                       | 388       | 1,611  |  |
| 1976-Jan.....        | 55                            | 63                 | *                   | -12                                  | 4     | -105                     | 124                                   | 12   | 698            | -269                      | 291       | -65    |  |
| Feb.....             | 36                            | -62                | -646                | -168                                 | -21   | -176                     | 197                                   | 82   | -140           | 174                       | 281       | 408    |  |
| Mar.....             | 46                            | 23                 | 684                 | 1                                    | -1    | -97                      | -29                                   | 18   | 60             | -139                      | 61        | -706   |  |
| Apr.....             | 44                            | 50                 | -2                  | -1                                   | -1    | -261                     | -25                                   | 19   | -283           | -180                      | 26        | 54     |  |
| May.....             | 18                            | 184                | 1                   | -1                                   | -2    | -284                     | 71                                    | -9   | 287            | -116                      | 35        | 4,581  |  |
| June.....            | 130                           | 79                 | -2                  | 184                                  | 34    | 6,127                    | 21                                    | 22   | -415           | 1,212                     | -78       | 5,905  |  |
| July.....            | 59                            | 35                 | 23                  | 12                                   | 3     | -374                     | -11                                   | 42   | 389            | -293                      | 59        | -1,990 |  |
| Aug.....             | 61                            | -121               | 15                  | 13                                   | -1    | -66                      | 16                                    | 80   | -202           | -38                       | -1,719    | 401    |  |
| T.Q. to date.....    | 120                           | -86                | 38                  | 25                                   | 2     | -440                     | 5                                     | 123  | 187            | -331                      | -1,661    | -1,588 |  |

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates based on the 1977 Budget of the U.S. Government, released January 21, 1976.

Note: Figures may not add due to rounding.

\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions July 1, 1976 through August 31, 1976

(In millions of dollars)

| Classification                                  | Receipts                      |       |        |                                     |        |        |   |       |        |                               | Outlays |      |  |       |        |                              |       |   |
|---|-------------------------------|-------|--------|-------------------------------------|--------|--------|---|-------|--------|-------------------------------|---------|------|--|-------|--------|------------------------------|-------|---|
|   | Trust<br>in<br>trust<br>funds |       |        | Receipts<br>of trust<br>funds<br>2/ |        |        | Unified<br>budget<br>receipts<br>attrib-<br>utable<br>to trust<br>funds<br>2/ |       |        | Trust<br>in<br>trust<br>funds |         |      | Propri-<br>etary<br>receipts<br>from the<br>public |       |        | Outlays<br>of trust<br>funds |       |   |
|   | (1)                           | (2)   | (3)    | (4)                                 | (5)    | (6)    | (7)   | (8)   | (9)    | (10)                          | (11)    | (12) | (13)   | (14)  | (15)   | (16)                         |       |   |
| Federal Old-Age and Survivors Insurance.....    | 11,783                        | *     | 11,783 | 211                                 | 11,573 | 11,378 | -   | *     | 11,378 | -                             | 148     | 63   | -  | 211   | 11,167 | 406                          |       |   |
| Federal Disability Insurance.....               | 1,351                         | -     | 1,351  | 30                                  | 1,321  | 1,754  | -   | -     | 1,754  | -                             | 20      | 10   | -  | -     | 30     | 1,724                        | -403  |   |
| Federal Hospital Insurance.....                 | 2,103                         | -     | 2,103  | 35                                  | 2,069  | 2,240  | -   | -     | 2,240  | -                             | 31      | 4    | -  | -     | 35     | 2,206                        | -137  |   |
| Federal Supplementary Medical Insurance.....    | 1,142                         | -     | 1,142  | 781                                 | 361    | 927    | -   | -     | 927    | 778                           | -       | 2    | -  | -     | 781    | 147                          | 214   |   |
| Federal Employees Retirement.....               | 1,079                         | 1     | 1,077  | 567                                 | 511    | 1,512  | 1   | -     | 1,511  | *                             | 497     | 68   | 2  | 2     | 567    | 944                          | -433  |   |
| Federal Employees Life and Health Benefits..... | -                             | -     | -      | -                                   | -      | -      | -   | -22   | -      | -                             | -       | -    | -  | -     | -22    | 22                           | -     |   |
| Federal Deposit Insurance Corporation.....      | -                             | -     | -      | -                                   | -      | -      | -   | 1     | -      | -                             | 1       | -    | -  | -     | *      | 63                           | 118   | - |
| Airport and Airway.....                         | 181                           | -     | 181    | *                                   | 181    | 63     | -   | -     | 63     | -                             | *       | -    | -  | -     | *      | 1,587                        | 1,740 | - |
| General Revenue Sharing.....                    | 3,327                         | -     | 3,327  | -                                   | 3,327  | 1,587  | -   | -     | 1,587  | -                             | -       | -    | -  | -     | -      | 1,587                        | 1,587 | - |
| Highway.....                                    | 1,124                         | -     | 1,124  | 8                                   | 1,116  | 1,132  | -   | -     | 1,132  | -                             | -       | 8    | -  | -     | 8      | 1,125                        | -8    | - |
| Military Assistance Advances.....               | 1,666                         | 1,666 | -      | -                                   | -      | 1,456  | -   | -     | 1,666  | -209                          | -       | -    | -  | -     | -      | -209                         | 209   | - |
| Railroad Retirement.....                        | 317                           | -     | 317    | 14                                  | 303    | 613    | -   | -     | 613    | -                             | -       | 14   | -  | -     | 14     | 600                          | -297  | - |
| Unemployment.....                               | 3,040                         | -     | 3,040  | 495                                 | 2,545  | 2,482  | -   | -     | 2,482  | -                             | 4,5     | 450  | 495  | 495   | 1,987  | 558                          | -     | - |
| Veterans Life Insurance.....                    | 117                           | 108   | 8      | 8                                   | -      | 106    | -   | -     | 108    | -3                            | -       | 8    | *  | 8     | -11    | 11                           | -     | - |
| All other trust funds.....                      | 3,326                         | 117   | 3,209  | 3,193                               | 16     | 83     | -   | -     | 117    | -34                           | -       | -    | -152   | 3,245 | 3,193  | -3,227                       | 3,243 | - |
| Total.....                                      | 30,556                        | 1,892 | 28,664 | 5,241                               | 23,323 | 25,314 | 1   | 1,891 | 23,422 | 778                           | 696     | 70   | 3,798  | 5,341 | 18,080 | 5,243                        | -     | - |

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

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

exclude \$421 million in trust fund payments to Federal funds.

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

For content see columns 10-13.

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

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

\* Less than \$500,000.

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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 through August 1976 Obligations data are not included in this issue due to certain unavoidable delays in processing.  
This data will be published in subsequent Bulletins.

**FEDERAL OBLIGATIONS**

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, April 30, 1976**

| Object class                              | (In millions of dollars) |        |         |
|---|--------------------------|--------|---------|
|   | Outside                  | Within | Total   |
| <b>Personal services and benefits</b>     |                          |        |         |
| Personnel compensation.....               | 38,882                   |        | 38,882  |
| Personnel benefits.....                   | 2,781                    | 3,562  | 6,344   |
| Benefits for former personnel.....        | 9,804                    |        | 9,804   |
| <b>Contractual services and supplies</b>  |                          |        |         |
| Travel and transportation of persons..... | 1,337                    | 433    | 1,770   |
| Transportation of things.....             | 1,766                    | 1,388  | 3,153   |
| Rent, communications, and utilities.....  | 2,542                    | 2,168  | 4,710   |
| Printing and reproduction.....            | 369                      | 341    | 710     |
| Other services.....                       | 28,202                   | 11,439 | 39,641  |
| Supplies and materials.....               | 20,213                   | 9,983  | 30,196  |
| <b>Acquisition of capital assets</b>      |                          |        |         |
| Equipment.....                            | 13,753                   | 5,514  | 19,267  |
| Lands and structures.....                 | 3,312                    | 461    | 3,774   |
| Investments and loans.....                | 12,039                   | 490    | 12,529  |
| <b>Grants and fixed charges</b>           |                          |        |         |
| Grants, subsidies, and contributions..... | 81,056                   | 102    | 81,158  |
| Insurance claims and indemnities.....     | 114,859                  | 27     | 114,886 |
| Interest and dividends.....               | 25,013                   | 8,388  | 33,401  |
| Refunds.....                              | 1,207                    |        | 1,207   |
| <b>Other</b>                              |                          |        |         |
| Undistributed U.S. obligations.....       | -1,777                   | 1,091  | -685    |
| Obligations incurred abroad.....          | 5,718                    | 1,309  | 7,027   |
| Unvouchered.....                          | 164                      | 2      | 166     |
| Gross obligations incurred 1/.....        | 361,242                  | 46,697 | 407,940 |

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

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

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

|  |         |
|--|---------|
| Gross obligations incurred (as above).....       | 407,940 |
| Deduct:  |         |
| Advances, reimbursements, other income, etc..... | -67,558 |
| Offsetting receipts.....                         | -662    |
| Net obligations incurred.....                    | 339,720 |

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, April 30, 1976**

| Major function                                  | Major object class             |                                   |                               |                      |                       |                          |        | Total   |  |
|---|--------------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------|--------------------------|--------|---------|--|
|   | Personal services and benefits | Contractual services and supplies | Acquisition of capital assets |                      |                       | Grants and fixed charges | Other  |         |  |
|   |                                |                                   | Equipment                     | Lands and structures | Investments and loans |                          |        |         |  |
| National defense.....                           | 33,371                         | 37,526                            | 11,996                        | 1,612                | -                     | 284                      | 5,274  | 90,063  |  |
| International affairs.....                      | 415                            | 671                               | 22                            | 10                   | 330                   | 433                      | 454    | 2,335   |  |
| General science, space, and technology.....     | 649                            | 2,751                             | 34                            | 76                   | -*                    | 350                      | -      | 3,859   |  |
| Natural resources, environment, and energy..... | 2,249                          | 2,682                             | 1,243                         | 933                  | 34                    | 4,085                    | -4     | 11,222  |  |
| Agriculture.....                                | 537                            | 1,176                             | 9                             | 10                   | 3,634                 | 1,456                    | 521    | 7,343   |  |
| Commerce and transportation.....                | 2,426                          | 1,433                             | 175                           | 463                  | 3,910                 | 7,445                    | -2,197 | 13,653  |  |
| Community and regional development.....         | 410                            | 254                               | 4                             | 25                   | 2,868                 | 12,501                   | -12    | 16,050  |  |
| Education, manpower, and social services        | 618                            | 914                               | 17                            | 3                    | 321                   | 14,500                   | 2      | 16,376  |  |
| Health.....                                     | 1,114                          | 2,128                             | 23                            | 15                   | 72                    | 25,740                   | -7     | 29,085  |  |
| Income security.....                            | 2,746                          | 1,188                             | 9                             | 1                    | 334                   | 104,571                  | -      | 108,850 |  |
| Veterans benefits and services.....             | 2,529                          | 870                               | 140                           | 138                  | 111                   | 17,312                   | 70     | 21,170  |  |
| Law enforcement and justice.....                | 930                            | 302                               | 25                            | 19                   | -                     | 706                      | 3      | 1,984   |  |
| General government.....                         | 3,471                          | 2,509                             | 53                            | 10                   | -                     | 389                      | 1      | 6,433   |  |
| General revenue sharing.....                    | 1                              | *                                 | *                             | -                    | 40                    | 8,508                    | -      | 8,550   |  |
| Interest.....                                   | -                              | 28                                | -                             | -                    | 387                   | 23,853                   | -      | 24,268  |  |
| Total.....                                      | 51,467                         | 54,429                            | 13,753                        | 3,312                | 12,039                | 222,135                  | 4,105  | 361,242 |  |

\* Less than \$500,000.

## FEDERAL OBLIGATIONS

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, April 30, 1976

(In millions of dollars)

| Classification  | Personnel services & benefits | Contractual services and supplies          |   |                                      |                                     |                           |                                 | Grants and fixed charges |           |                      |                       |                                     |                                  | Other                  | Total gross obligations incurred |       |        |         |        |
|---|-------------------------------|--|---|--------------------------------------|-------------------------------------|---------------------------|---------------------------------|--------------------------|-----------|----------------------|-----------------------|-------------------------------------|----------------------------------|------------------------|----------------------------------|-------|--------|---------|--------|
|   |                               | Benefits for former personnel personnel 1/ | Rent, communications, and transportation of personal things | Travel and transportation of persons | Rent, communications, and utilities | Printing and reproduction | Other services and reproduction | Supplies and materials   | Equipment | Lands and structures | Investments and loans | Grants, subsidies and contributions | Insurance claims and indemnities | Interest and dividends | Refunds                          |       |        |         |        |
| Legislative Branch 2/.....                                | 261                           | -  | *   | 8                                    | 4                                   | 17                        | 193                             | 5                        | 29        | 10                   | 3                     | *                                   | *                                | -                      | 2                                | 530   |        |         |        |
| The Judiciary.....  | -                             | -  | -   | 1                                    | *                                   | 1                         | -1                              | 2                        | *         | 3                    | -                     | -                                   | -                                | -                      | -                                | 3     |        |         |        |
| Executive Office of the President.....                    | 26                            | -  | -   | 1                                    | *                                   | 1                         | *                               | 1                        | *         | -                    | -                     | -                                   | -                                | -                      | -                                | 30    |        |         |        |
| Funds appropriated to the President:                      |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        |         |        |
| International security assistance:                        | 8                             | -  | *   | 1                                    | 4                                   | 1                         | *                               | 12                       | *         | 61                   | -                     | 4                                   | *                                | 3                      | -                                | 161   |        |         |        |
| International development assistance:                     | 86                            | -  | *   | 1                                    | 6                                   | 20                        | 3                               | 1                        | *         | 356                  | 3                     | 330                                 | 115                              | 2                      | 112                              | -     | 1,134  |         |        |
| Other.....  | 20                            | -  | *   | 4                                    | 1                                   | 2                         | *                               | 7                        | *         | *                    | *                     | 206                                 | *                                | *                      | 11                               | 31    | 282    |         |        |
| Agriculture Department.....                               | 2                             | -  | *   | 64                                   | *                                   | *                         | *                               | -15                      | 918       | *                    | 1,626                 | 307                                 | *                                | *                      | -                                | 3,413 |        |         |        |
| Commodity Credit Corporation.....                         | 1,282                         | -  | *   | 69                                   | 31                                  | 37                        | 6                               | -186                     | 229       | 28                   | 31                    | 4,527                               | 7,490                            | 96                     | 511                              | -     | 15,481 |         |        |
| Commerce Department.....                                  | 430                           | -  | 2   | 18                                   | 3                                   | 29                        | 11                              | 500                      | 25        | 33                   | 1                     | 38                                  | 627                              | *                      | *                                | 75    | 1,795  |         |        |
| Defense Department:                                       |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        |         |        |
| Military  |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        |         |        |
| Department of the Army.....                               | 7,627                         | 721  | 38  | 345                                  | 386                                 | 324                       | 4                               | 1,990                    | 2,809     | 311                  | -                     | 10                                  | 4                                | 1                      | *                                | 8     | 19,259 |         |        |
| Department of the Navy.....                               | 8,708                         | 1,039                                      | 5   | 276                                  | 802                                 | 349                       | 58                              | 7,965                    | 5,034     | 280                  | -                     | 5                                   | 3                                | 1                      | -2                               | 75    | 29,773 |         |        |
| Department of the Air Force.....                          | 6,823                         | 955  | *   | 99                                   | 202                                 | 190                       | 11                              | 3,775                    | 3,614     | 226                  | -                     | 1                                   | 25                               | *                      | 20                               | 1,418 | 22,621 |         |        |
| Defense Agencies.....                                     | 934                           | -  | 6,322   | 18                                   | 59                                  | 392                       | 1                               | 1,185                    | 4,152     | 100                  | *                     | *                                   | 77                               | 30                     | -                                | 3     | 279    | 13,733  |        |
| Civil defense.....  | 12                            | -  | -   | 1                                    | *                                   | *                         | *                               | 13                       | *         | *                    | *                     | *                                   | 37                               | *                      | *                                | -     | -      | 62      |        |
| Total Military.....                                       | 24,104                        | 2,715                                      | 6,365   | 739                                  | 1,449                               | 1,255                     | 74                              | 14,928                   | 15,609    | 11,729               | 998                   | -                                   | 53                               | 105                    | 32                               | 20    | 11     | 5,185   |        |
| Civil.....  | 536                           | -  | 1   | 17                                   | 4                                   | 13                        | 1                               | 570                      | 75        | 49                   | 498                   | -                                   | 7                                | 1                      | *                                | 1     | -      | 1,774   |        |
| Health, Education, and Welfare Department.....            | 1,817                         | -  | 20  | 60                                   | 7                                   | 108                       | 5                               | 1,203                    | 90        | 29                   | 15                    | 390                                 | 26,624                           | 4,779                  | 1                                | -7    | -      | 35,142  |        |
| Housing and Urban Development Department.                 |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        |         |        |
| Government National Mortgage Association.....             |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        |         |        |
| Other.....  | 248                           | -  | *   | 13                                   | 1                                   | 7                         | 4                               | 512                      | 2         | 1                    | 343                   | 3,636                               | 10,950                           | 87                     | 69                               | 41    | -      | 15,913  |        |
| Interior Department.....                                  | 943                           | -  | *   | 48                                   | 8                                   | 49                        | 2                               | 583                      | 137       | 56                   | 376                   | 43                                  | 2,431                            | 1                      | 10                               | 116   | -4     | 4,800   |        |
| Justice Department.....                                   | 767                           | -  | *   | 42                                   | 6                                   | 42                        | 21                              | 81                       | 67        | 18                   | 14                    | *                                   | 656                              | *                      | *                                | *     | 3      | 1,716   |        |
| Labor Department.....                                     | 214                           | -  | 1,686   | 14                                   | 1                                   | 19                        | *                               | 44                       | 2         | 4                    | *                     | 5,339                               | 7,637                            | *                      | *                                | *     | *      | 14,961  |        |
| State Department.....                                     | 221                           | -  | *   | 33                                   | 23                                  | 17                        | 5                               | 31                       | 5         | 18                   | 0                     | *                                   | 265                              | 56                     | *                                | *     | 231    | 14,927  |        |
| Transportation Department.....                            | 1,427                         | 60   | 101   | 51                                   | 17                                  | 109                       | 1                               | 284                      | 156       | 124                  | 72                    | 302                                 | 1,358                            | 1                      | -4                               | 291   | -      | 4,350   |        |
| Treasury Department:                                      |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        |         |        |
| Interest on the public debt.....                          | -                             | -  | -   | -                                    | -                                   | -                         | -                               | -                        | -         | -                    | -                     | -                                   | -                                | -                      | -                                | -     | -      | 23,611  |        |
| Interest on refunds, etc.                                 |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        | 243     |        |
| General revenue sharing.                                  |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        | 6,986   |        |
| Other.....  | 1,617                         | 5  | *   | 72                                   | 20                                  | 64                        | 35                              | 103                      | 45        | 29                   | 36                    | 125                                 | 6,986                            | 87,335                 | -                                | 1     | -2,576 | 92,785  |        |
| Energy Research and Development Admin.                    | 144                           | -  | *   | 7                                    | 9                                   | 145                       | 2                               | 3,288                    | 4         | 206                  | 614                   | 2                                   | *                                | *                      | *                                | *     | 4,421  |         |        |
| Environmental Protection Agency.....                      | 154                           | -  | *   | 10                                   | 1                                   | 8                         | 1                               | 111                      | 9         | 7                    | 5                     | *                                   | 2,653                            | *                      | *                                | *     | *      | 2,960   |        |
| General Services Administration.....                      | 437                           | -  | *   | 5                                    | 6                                   | 423                       | 1                               | 480                      | 1,064     | 32                   | 3                     | *                                   | 11                               | *                      | *                                | 22    | *      | 2,485   |        |
| National Aeronautics and Space Administration.....        | 468                           | -  | *   | 15                                   | 6                                   | 56                        | 2                               | 2,401                    | 71        | 26                   | 76                    | *                                   | *                                | *                      | *                                | *     | *      | 3,121   |        |
| Veterans Administration.....                              | 2,479                         | -  | *   | 50                                   | 8                                   | 72                        | -                               | 283                      | 446       | 139                  | 136                   | 498                                 | 5,085                            | 7,761                  | -                                | -     | 70     | -       |        |
| Other independent agencies:                               |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        | 17,028  |        |
| Small Business Administration.....                        | 69                            | -  | *   | 5                                    | 69                                  | 17                        | 2                               | 54                       | *         | 521                  | *                     | 521                                 | *                                | *                      | *                                | *     | -2     | 651     |        |
| Tennessee Valley Authority.....                           | 408                           | -  | *   | 45                                   | 7                                   | 45                        | 5                               | 2,178                    | 19        | 9                    | 25                    | 5                                   | 3,970                            | 6,997                  | 78                               | 239   | -2     | 3,097   |        |
| Other.....  | 717                           | 4  | 1,625   | 45                                   | 7                                   | 45                        | *                               | 2,178                    | 19        | 9                    | 25                    | 5                                   | 3,970                            | 6,997                  | 78                               | 173   | 6      | 62      |        |
| Total.....  | 38,882                        | 2,781                                      | 9,804   | 1,337                                | 1,766                               | 2,542                     | 369                             | 28,202                   | 20,213    | 13,753               | 3,312                 | 12,039                              | 82,056                           | 114,859                | 25,013                           | 1,207 | -1,777 | 5,718   | 164    |
| Off-budget Federal agencies 2/                            |                               |  |   |                                      |                                     |                           |                                 |                          |           |                      |                       |                                     |                                  |                        |                                  |       |        | 561,242 |        |
| Export-Import Bank of U.S.....                            | 7                             | -  | *   | 39                                   | 27                                  | 766                       | 324                             | 6                        | 105       | 158                  | 67                    | 304                                 | 2,166                            | 143                    | 323                              | 16    | -1     | -       | 2,639  |
| Postal Service.....                                       | 8,433                         | -  | *   | -                                    | -                                   | -                         | -                               | -                        | -         | -                    | -                     | -                                   | -                                | -                      | 26                               | -     | -      | -       | 10,270 |
| Rural Electrification Administration Revolving Funds..... | *                             | -  | *   | *                                    | *                                   | *                         | *                               | *                        | *         | *                    | *                     | *                                   | *                                | *                      | *                                | *     | *      | -       | 915    |
| Pension Benefit Guaranty Corporation.....                 | 4                             | -  | *   | *                                    | *                                   | *                         | *                               | *                        | *         | *                    | 1                     | *                                   | *                                | *                      | 1                                | *     | *      | *       | -      |
| Total Off-budget Federal agencies.....                    | 8,444                         | -  | 39  | 27                                   | 766                                 | 324                       | 6                               | 106                      | 158       | 68                   | 304                   | 3,081                               | 350                              | 159                    | -1                               | -     | -      | 13,831  |        |

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

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

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

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

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

2/ Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973.

2/ Less than \$500,000.

**FEDERAL OBLIGATIONS**

**Table FO-4. - Gross Obligations Incurred Outside the Federal Government,  
Comparative Statement by Months**  
(In millions of dollars)

| Object class                              | Fiscal year 1975 |        |        |        |        |        | Fiscal year 1976 |        |        |        |        |         | Comparable period<br>FY 1975 |         |
|---|------------------|--------|--------|--------|--------|--------|------------------|--------|--------|--------|--------|---------|------------------------------|---------|
|   | Apr.             | May    | June   | July   | Aug.   | Sept.  | Oct.             | Nov.   | Dec.   | Jan.   | Feb.   | Mar.    | Apr.                         |         |
| <b>National defense:</b>                  |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Personal services and benefits:           |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Personnel compensation.....               | 1,385            | 3,214  | 2,422  | 2,837  | 2,424  | 2,329  | 2,192            | 2,094  | 2,104  | 2,673  | 2,204  | 2,255   | 2,289                        | 22,310  |
| Personnel benefits.....                   | 246              | 446    | 55     | 287    | 286    | 589    | 586              | -86    | 1,200  | 602    | 763    | 235     | 265                          | 2,715   |
| Benefits for former personnel.....        | 1                | 1,095  | 2,072  | 556    | 581    |        |                  |        |        | 603    | 910    | 910     | 709                          | 2,636   |
| 4,611                                     |                  |        |        |        |        |        |                  |        |        |        |        |         |                              | 4,611   |
| Contractual services and supplies:        |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Travel and transportation of persons..... | 37               | 54     | 116    | 176    | 34     | 72     | 56               | 91     | -16    | 130    | 49     | 73      | 81                           | 726     |
| Transportation of things.....             | 119              | 482    | -145   | 180    | 189    | 85     | 132              | 196    | 1      | 273    | 148    | 120     | 138                          | 1,461   |
| Rent, communications, and utilities.....  | 48               | 212    | 128    | 179    | 145    | 111    | 115              | 281    | 2      | 158    | 115    | 134     | 163                          | 1,473   |
| Printing and reproduction.....            | 3                | 10     | 5      | 10     | 6      | 7      | 7                | 7      | -1     | 17     | 6      | 7       | 10                           | 1,402   |
| Other services.....                       | 98               | 2,224  | 2,417  | 2,642  | 2,283  | 1,382  | 2,108            | 1,694  | 897    | 1,690  | 1,397  | 2,423   | 1,711                        | 1,76    |
| Supplies and materials.....               | 1,615            | 1,597  | 2,062  | 2,218  | 1,424  | 1,386  | 1,247            | 2,087  | 958    | 2,055  | 1,271  | 1,427   | 1,540                        | 15,526  |
| Acquisition of capital assets:            |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Equipment.....                            | 642              | 810    | 1,476  | 1,160  | 1,730  | 1,021  | 1,199            | 828    | 925    | 1,170  | 1,206  | 1,586   | 1,171                        | 24,289  |
| Lands and structures.....                 | 65               | 287    | 641    | 150    | -      | 105    | 233              | *      | 16     | 119    | 150    | 361     | 191                          | 2,715   |
| Investments and loans.....                | -                | -      | -      | -      | -      | -      | -                | *      | -      | -      | -      | -       | -                            | 6,367   |
| Grants and fixed charges:                 |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Grants, subsidies, and contributions..... | 4                | 2      | 8      | 8      | 2      | 3      | 10               | 12     | 3      | 7      | 2      | 4       | 5                            | 50      |
| Insurance claims and indemnities.....     | 169              | 63     | 66     | 45     | -23    | 12     | 89               | 28     | -80    | 10     | 134    | -128    | 20                           | 234     |
| Interest and dividends.....               | -3               | -3     | 2      | 3      | 3      | -3     | 1                | 3      | 11     | 4      | 4      | -10     | 4                            | 18      |
| Refunds.....                              | 17               | 6      | 5      | 21     | *      | *      | -13              | 17     | 4      | 9      | 20     | 21      | 6                            | 263     |
| Other:                                    |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Undistributed U.S. obligations.....       | -1               | -      | -      | -      | -      | -      | -                | -      | -      | -      | -      | -       | -                            | -       |
| Obligations incurred abroad.....          | 598              | 3      | 388    | *      | 3      | 621    | 8                | -7     | 8      | -3     | 4      | 1       | 2                            | 5,211   |
| Unvouchered.....                          | *                | *      | *      | *      | 1      | 552    | 546              | 449    | 569    | 502    | 546    | 385     | 7                            | 2       |
| Total national defense.....               | 5,047            | 10,892 | 11,957 | 11,034 | 9,737  | 7,812  | 8,237            | 9,270  | 6,341  | 10,244 | 7,949  | 10,006  | 9,441                        | 90,063  |
| <b>Non-defense:</b>                       |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Personal services and benefits:           |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Personnel compensation.....               | 1,260            | 1,520  | 2,167  | 1,263  | 1,173  | 2,032  | 964              | 1,754  | 1,260  | 1,393  | 1,682  | 1,551   | 1,593                        | 13,110  |
| Personnel benefits.....                   | 3                | 9      | 153    | 3,343  | 6      | 7      | 6                | 9      | 9      | 19     | -32    | 13      | 66                           | 51      |
| Benefits for former personnel.....        | 495              | 925    | 3      | 254    | 909    | 829    | 249              | 1,246  | -800   | 372    | 21     | 228     | 130                          | 2,372   |
| Contractual services and supplies:        |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Travel and transportation of persons..... | 38               | 60     | 137    | 89     | 9      | 89     | 39               | 74     | 51     | 43     | 68     | 65      | 64                           | 477     |
| Transportation of things.....             | 28               | 21     | 42     | 49     | 10     | 32     | 14               | 98     | 6      | -16    | 33     | 33      | 44                           | 304     |
| Rent, communications, and utilities.....  | 62               | 129    | 218    | 152    | 78     | 62     | 110              | 183    | 128    | 82     | 100    | 128     | 118                          | 258     |
| Printing and reproduction.....            | 29               | 19     | 48     | 35     | 14     | 11     | 9                | -2     | -23    | 144    | 29     | 35      | 42                           | 1,141   |
| Other services.....                       | 791              | -610   | 5,647  | 414    | 1,135  | 1,343  | 633              | 638    | 483    | 1,315  | 954    | 703     | 1,253                        | 1,004   |
| Supplies and materials.....               | 399              | 2,079  | 808    | 270    | 326    | 293    | 210              | 995    | 877    | 417    | 350    | 411     | 411                          | 351     |
| Acquisition of capital assets:            |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Equipment.....                            | 83               | 114    | 317    | 172    | 11     | 94     | -88              | 373    | 110    | 121    | 97     | 904     | -37                          | 1,757   |
| Lands and structures.....                 | 545              | -206   | 451    | 287    | -5     | 304    | 164              | 192    | 358    | 29     | 178    | 440     | 6                            | 1,701   |
| Investment and loans.....                 | -2,241           | 6,478  | 1,456  | 1,015  | 2,875  | 794    | 1,144            | 704    | 704    | 358    | 843    | 817     | 1,470                        | 2,367   |
| Grants and fixed charges:                 |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Grants, subsidies, and contributions..... | 13,609           | 4,003  | 2,756  | 6,583  | 5,021  | 11,448 | 4,592            | 5,871  | 17,902 | 6,488  | 4,002  | 4,502   | 14,991                       | 81,001  |
| Insurance claims and indemnities.....     | 6,301            | 9,009  | 8,638  | 1,422  | 2,884  | 23,127 | 9,196            | 8,625  | 11,320 | 13,357 | 2,827  | 2,556   | 2,728                        | 81,547  |
| Interest and dividends.....               | 1,995            | 2,561  | 3,054  | 2,249  | 2,188  | 2,403  | 2,415            | 2,586  | 2,408  | 2,111  | 135    | 135     | 110                          | 2,621   |
| Refunds.....                              | -212             | 587    | 413    | 85     | 94     | 107    | 102              | -29    | 296    | 296    | 110    |         |                              | 22,881  |
| Other:                                    |                  |        |        |        |        |        |                  |        |        |        |        |         |                              |         |
| Undistributed U.S. obligations.....       | 2,316            | 72     | 395    | 587    | -382   | -108   | -87              | 385    | -2,705 | -86    | 322    | 595     | -1,788                       | 66      |
| Obligations incurred abroad.....          | 44               | 88     | 125    | 54     | -169   | 58     | 57               | 71     | 50     | 10     | 75     | 59      | 530                          | 588     |
| Unvouchered.....                          | 6                | 7      | 8      | 1      | 18     | 6      | 8                | 11     | 10     | 8      | 7      | 12      | 89                           | 66      |
| Total non-defense.....                    | 25,551           | 26,864 | 30,176 | 14,987 | 16,195 | 42,931 | 19,745           | 25,774 | 28,782 | 27,003 | 24,429 | 35,793  | 271,179                      | 218,204 |
| Grand total.....                          | 30,598           | 37,756 | 42,133 | 26,021 | 25,932 | 50,743 | 35,044           | 35,123 | 37,246 | 44,799 | 44,984 | 361,242 | 300,836                      |         |

\* Less than \$500,000.

## 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<br>fiscal year<br>or month | Treasury operating balance 1/             |  |                          | Funds in process<br>of collection<br>through: |                          | Time deposits<br>and other<br>depositary<br>accounts | Coin,<br>currency<br>and coinage<br>metal | Miscel-<br>lanous<br>items | Gold<br>balance<br>4/ | Balance in<br>account of<br>the U.S.<br>Treasury |        |
|-----------------------------------|---|--|--------------------------|---|--------------------------|--|---|----------------------------|-----------------------|--|--------|
|                                   | Available funds in<br>demand accounts at: |  | Total<br>5/              |   |                          |  |   |                            |                       |  |        |
|                                   | Federal<br>Reserve<br>banks               | Special<br>depositaries,<br>Treasury tax<br>and loan<br>accounts | Other<br>depositaries 2/ | Federal<br>Reserve<br>banks                   | Other<br>depositaries 3/ |  |   |                            |                       |  |        |
| 1967.....                         | 1,311                                     | 4,272  | -                        | 5,695   | 577                      | -  | 266                                       | 1,159                      | 62                    | 112  | 7,759  |
| 1968.....                         | 1,074                                     | 4,113  | -                        | 5,298   | 352                      | -  | 190                                       | 768                        | 86                    | 111  | 6,694  |
| 1969.....                         | 1,258                                     | 4,525  | -                        | 5,894   | 393                      | -  | 158                                       | 553                        | 104                   | 112  | 7,104  |
| 1970.....                         | 1,005                                     | 6,929  | -                        | 8,045   | 355                      | -  | 218                                       | 277                        | 121                   | 111  | 9,016  |
| 1971.....                         | 1,274                                     | 7,372  | -                        | 8,755   | 419                      | -  | 187                                       | 441                        | 108                   | 109  | 9,911  |
| 1972.....                         | 2,344                                     | 7,634  | 139                      | 10,117  | 252                      | 179  | 54  | 471                        | 129                   | 107  | 11,310 |
| 1973.....                         | 4,038                                     | 8,433  | 106                      | 12,576  | 243                      | 117  | 41  | 586                        | 70                    | 107  | 13,741 |
| 1974.....                         | 2,919                                     | 6,152  | 88                       | 9,159   | 276                      | 135  | 19  | 602                        | 54                    | 106  | 10,352 |
| 1975.....                         | 5,773                                     | 1,475  | 343                      | 7,591   | 369                      | 76   | 35  | 752                        | 46                    | -  | 8,868  |
| 1976.....                         | 11,975                                    | 2,854  | 7                        | 14,836  | 235                      | 55   | 70  | 819                        | 50                    | -  | 16,065 |
| 1974-Dec.....                     | 3,113                                     | 2,745  | 70                       | 5,928   | 149                      | 79   | 23  | 599                        | 24                    | -  | 6,802  |
| 1975-Mar.....                     | 4,271                                     | 2,142  | 220                      | 6,633   | 161                      | 97   | 184                                       | 717                        | 75                    | -  | 7,867  |
| 1975-Sept.....                    | 8,074                                     | 2,162  | 529                      | 10,765  | 147                      | 108  | -196                                      | 776                        | 49                    | -  | 11,049 |
| Oct.....                          | 8,517                                     | 1,251  | 559                      | 10,327  | 135                      | 43   | -   | 818                        | 52                    | -  | 11,375 |
| Nov.....                          | 4,919                                     | 1,558  | 9                        | 6,485   | 109                      | 86   | 9   | 848                        | 71                    | -  | 7,608  |
| Dec.....                          | 7,286                                     | 1,159  | 7                        | 8,452   | 162                      | 52   | 9   | 868                        | 49                    | -  | 9,591  |
| 1976-Jan.....                     | 10,077                                    | 1,899  | 7                        | 11,982  | 183                      | 153  | 7   | 907                        | 89                    | -  | 13,321 |
| Feb.....                          | 10,350                                    | 1,682  | 7                        | 12,039  | 168                      | 89   | 4   | 878                        | 36                    | -  | 13,214 |
| Mar.....                          | 7,145                                     | 864  | 7                        | 8,016   | 147                      | 56   | -296                                      | 878                        | 33                    | -  | 8,834  |
| Apr.....                          | 9,808                                     | 1,723  | 7                        | 11,537  | 450                      | 152  | -298                                      | 879                        | 83                    | -  | 12,803 |
| May.....                          | 6,746                                     | 1,407  | 7                        | 8,159   | 163                      | 56   | 40  | 852                        | 46                    | -  | 9,316  |
| June.....                         | 11,975                                    | 2,854  | 7                        | 14,836  | 235                      | 55   | 70  | 819                        | 50                    | -  | 16,065 |
| July.....                         | 8,741                                     | 1,314  | -                        | 10,054  | 135                      | -8   | 201                                       | 787                        | -3                    | -  | 11,167 |
| Aug.....                          | 10,794                                    | 907  | -                        | 11,702  | 118                      | -14  | 206                                       | 741                        | -2                    | -  | 12,751 |
| Sept.....                         | 13,299                                    | 4,119  | -                        | 17,418  | 184                      | -18  | 195                                       | 818                        | -                     | -  | 18,597 |

Source: Bureau of Government Financial Operations.

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

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

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

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

5/ Will not agree with Daily Treasury Statement due to rounding.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

| Fiscal year<br>or month | Credits                              |   |                             |        |                                     |                                    | With-<br>drawals | Balance       |               |        |         |       |
|-------------------------|--------------------------------------|---|-----------------------------|--------|-------------------------------------|------------------------------------|------------------|---------------|---------------|--------|---------|-------|
|                         | Proceeds from sales of securities 1/ |   |                             | Taxes  |                                     | Total credits                      |                  | End of period | During period |        |         |       |
|                         | Savings bonds and savings notes 2/   | Retirement plan and tax and loss bonds 3/ | Tax anticipation securities | Other  | Withheld, excise and corporation 4/ | Income (by special arrangement) 5/ |                  |               | High          | Low    | Average |       |
| 1967.....               | 2,783                                | 1   | 7,643                       | 1,173  | 70,524                              | 9,257                              | 91,382           | 97,160        | 4,272         | 9,979  | 710     | 3,775 |
| 1968.....               | 2,673                                | 5   | 9,538                       | 9,576  | 90,791                              | -                                  | 112,583          | 112,741       | 4,113         | 8,004  | 1,029   | 4,191 |
| 1969.....               | 2,599                                | 4   | 10,408                      | 5,417  | 123,906                             | -                                  | 142,333          | 141,921       | 4,525         | 9,720  | 709     | 4,329 |
| 1970.....               | 2,573                                | 5   | 13,043                      | 3,640  | 132,460                             | -                                  | 151,721          | 149,317       | 6,929         | 7,990  | 894     | 4,022 |
| 1971.....               | 2,844                                | 5   | 6,954                       | 12,421 | 131,121                             | -                                  | 153,346          | 152,900       | 7,372         | 8,532  | 846     | 5,146 |
| 1972.....               | 3,309                                | 5   | 6,443                       | 9,369  | 145,797                             | -                                  | 164,920          | 164,645       | 7,634         | 10,251 | 1,737   | 5,648 |
| 1973.....               | 3,261                                | 9   | 4,413                       | 6,158  | 171,828                             | -                                  | 185,669          | 184,874       | 8,433         | 10,854 | 800     | 5,644 |
| 1974.....               | 3,095                                | 9   | 8,255                       | 817    | 197,091                             | -                                  | 209,267          | 211,545       | 6,152         | 9,340  | 520     | 3,913 |
| 1975.....               | 3,366                                | -   | 1,514                       | 1,383  | 218,149                             | -                                  | 224,412          | 229,090       | 1,473         | 7,249  | 7       | 1,853 |
| 1976.....               | 3,676                                | -   | -                           | -      | 225,201                             | -                                  | 228,877          | 227,494       | 2,856         | 4,260  | 67      | 1,394 |
| 1974-Dec.....           | 247                                  | -   | 39 6/                       | -      | 20,857                              | -                                  | 21,143           | 19,957        | 2,749         | 3,851  | 371     | 2,097 |
| 1975-Mar.....           | 299                                  | -   | -                           | -      | 21,526                              | -                                  | 21,825           | 20,095        | 2,140         | 3,735  | 64      | 1,392 |
| 1975-Sept.....          | 262                                  | -   | -                           | -      | 20,194                              | -                                  | 20,456           | 19,506        | 2,161         | 3,029  | 68      | 1,499 |
| Oct.....                | 272                                  | -   | -                           | -      | 15,188                              | -                                  | 15,460           | 16,370        | 1,251         | 2,954  | 702     | 1,373 |
| Nov.....                | 265                                  | -   | -                           | -      | 15,220                              | -                                  | 15,485           | 15,181        | 1,555         | 2,193  | 885     | 1,394 |
| Dec.....                | 261                                  | -   | -                           | -      | 21,646                              | -                                  | 21,907           | 22,299        | 1,163         | 4,063  | 352     | 1,631 |
| 1976-Jan.....           | 351                                  | -   | -                           | -      | 15,718                              | -                                  | 16,069           | 15,327        | 1,905         | 2,202  | 249     | 1,311 |
| Feb.....                | 336                                  | -   | -                           | -      | 17,296                              | -                                  | 17,632           | 17,859        | 1,678         | 2,963  | 1,137   | 1,959 |
| Mar.....                | 361                                  | -   | -                           | -      | 22,239                              | -                                  | 22,600           | 23,410        | 868           | 3,233  | 457     | 1,410 |
| Apr.....                | 349                                  | -   | -                           | -      | 22,202                              | -                                  | 22,551           | 21,696        | 1,723         | 2,690  | 232     | 1,058 |
| May.....                | 336                                  | -   | -                           | -      | 17,860                              | -                                  | 18,196           | 18,518        | 1,401         | 2,789  | 693     | 1,501 |
| June.....               | 299                                  | -   | -                           | -      | 26,543                              | -                                  | 26,842           | 25,387        | 2,856         | 4,260  | 351     | 1,793 |
| July.....               | 315                                  | -   | -                           | -      | 17,613                              | -                                  | 17,928           | 19,472        | 1,312         | 2,519  | 290     | 1,200 |
| Aug.....                | 318                                  | -   | -                           | -      | 18,474                              | -                                  | 18,792           | 19,190        | 914           | 2,912  | 287     | 1,469 |
| Sept.....               | 277                                  | -   | -                           | -      | 22,370                              | -                                  | 22,647           | 19,443        | 4,118         | 4,456  | 341     | 2,066 |

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

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

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

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

4/ Taxes eligible for credit consist of those deposited by taxpayers in

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

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

6/ Credits erroneously allowed in one Federal Reserve district.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

| End of calendar year or month | Gold assets   |                      | Gold liabilities <sup>1/</sup> | Balance of gold in U.S. Treasury account <sup>2/</sup> |
|-------------------------------|---------------|----------------------|--------------------------------|--|
|                               | Ounces        | Dollars              |                                |  |
| 1967.....                     | 342,331,278.6 | 11,982               | 11,870                         | 112  |
| 1968.....                     | 296,199,012.3 | 10,367               | 10,256                         | 111  |
| 1969.....                     | 296,202,494.6 | 10,367               | 10,256                         | 112  |
| 1970.....                     | 306,630,399.9 | 10,732               | 10,623                         | 109  |
| 1971.....                     | 289,490,759.6 | 10,132               | 10,019                         | 113  |
| 1972.....                     | 273,950,419.3 | 10,410 <sup>3/</sup> | 10,303                         | 107  |
| 1973.....                     | 273,954,660.5 | 11,567 <sup>3/</sup> | 11,460                         | 107  |
| 1974.....                     | 275,968,413.1 | 11,652 <sup>4/</sup> | 11,652                         | -  |
| 1975.....                     | 274,705,260.3 | 11,599 <sup>5/</sup> | 11,599                         | -  |
| 1975-Sept.....                | 274,707,765.2 | 11,599               | 11,599                         | -  |
| Oct.....                      | 274,706,454.0 | 11,599               | 11,599                         | -  |
| Nov.....                      | 274,705,260.3 | 11,599               | 11,599                         | -  |
| Dec.....                      | 274,705,260.3 | 11,599               | 11,599                         | -  |
| 1976-Jan.....                 | 274,704,195.4 | 11,599               | 11,599                         | -  |
| Feb.....                      | 274,703,190.0 | 11,599               | 11,599                         | -  |
| Mar.....                      | 274,703,190.0 | 11,599               | 11,599                         | -  |
| Apr.....                      | 274,699,560.6 | 11,598               | 11,598                         | -  |
| May.....                      | 274,697,206.6 | 11,598               | 11,598                         | -  |
| June.....                     | 274,695,995.8 | 11,598               | 11,598                         | -  |
| July.....                     | 274,695,995.7 | 11,598               | 11,598                         | -  |
| Aug.....                      | 274,696,062.3 | 11,598               | 11,598                         | -  |
| Sept.....                     | 274,685,167.8 | 11,598               | 11,598                         | -  |

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

<sup>1/</sup> 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.

<sup>2/</sup> As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government.

<sup>3/</sup> 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. Gold assets were valued at \$38 per fine troy ounce un-

til October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

<sup>4/</sup> Figures prior to December 1974 exclude gold held by the Exchange Stabilization Fund. On December 9, 1974, Treasury acquired all gold held by the Exchange Stabilization Fund in the amount of 2,019,751 fine troy ounces. See "International Financial Statistics," Table IFS-1.

<sup>5/</sup> At the auction of January 6, 1975, bids ranging from \$153 to \$181 were accepted for delivery of 754,000 ounces. At the auction of June 30, 1975 bids were accepted for delivery of 499,500 ounces at the single price of \$165.05 per ounce. Redemptions of Gold Certificates have been made to the same extent as deliveries computed at the official price.

## MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

| End of<br>fiscal year<br>or month | Currencies no longer issued         |                           |                              |                             |                                |                              | Currencies presently<br>being issued 1/ |                                | Total<br>currencies |
|-----------------------------------|-------------------------------------|---------------------------|------------------------------|-----------------------------|--------------------------------|------------------------------|---|--------------------------------|---------------------|
|                                   | Federal<br>Reserve<br>bank<br>notes | National<br>bank<br>notes | Gold<br>certifi-<br>cates 2/ | Silver<br>certifi-<br>cates | Federal<br>Reserve<br>notes 3/ | Treasury<br>notes of<br>1890 | United<br>States<br>notes               | Federal<br>Reserve<br>notes 4/ |                     |
| 1967.....                         | 61                                  | 21                        | 4                            | 395                         | 1                              | *                            | 300                                     | 39,289                         | 40,071              |
| 1968.....                         | 59                                  | 21                        | 4                            | 225                         | 1                              | *                            | 299                                     | 41,722                         | 42,331              |
| 1969.....                         | 57                                  | 20                        | 4                            | 223                         | 1                              | *                            | 294                                     | 44,547                         | 45,146              |
| 1970.....                         | 55                                  | 20                        | 4                            | 220                         | 1                              | *                            | 297                                     | 47,626                         | 48,223              |
| 1971.....                         | 54                                  | 20                        | 4                            | 218                         | 1                              | *                            | 321                                     | 51,304                         | 51,922              |
| 1972.....                         | 53                                  | 20                        | 4                            | 215                         | 1                              | *                            | 320                                     | 54,572                         | 55,184              |
| 1973.....                         | 52                                  | 20                        | 4                            | 213                         | 1                              | *                            | 320                                     | 59,664                         | 60,273              |
| 1974.....                         | 51                                  | 20                        | 3                            | 212                         | 1                              | *                            | 321                                     | 65,185                         | 65,793              |
| 1975.....                         | 50                                  | 20                        | 3                            | 211                         | 1                              | *                            | 322                                     | 72,093                         | 72,700              |
| 1976.....                         | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 79,028                         | 79,634              |
| 1974-Dec.....                     | 51                                  | 20                        | 3                            | 211                         | 1                              | *                            | 322                                     | 70,804                         | 71,411              |
| 1975-Mar.....                     | 50                                  | 20                        | 3                            | 211                         | 1                              | *                            | 322                                     | 69,115                         | 69,722              |
| 1975-Aug.....                     | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 72,653                         | 73,259              |
| Sept.....                         | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 72,410                         | 73,016              |
| Oct.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 72,896                         | 73,503              |
| Nov.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 75,074                         | 75,680              |
| Dec.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 76,981                         | 77,588              |
| 1976-Jan.....                     | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 73,691                         | 74,297              |
| Feb.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 74,265                         | 74,871              |
| Mar.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 75,854                         | 76,459              |
| Apr.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 76,758                         | 77,364              |
| May.....                          | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 77,882                         | 78,487              |
| June.....                         | 50                                  | 20                        | 3                            | 210                         | 1                              | *                            | 322                                     | 79,028                         | 79,634              |
| July.....                         | 49                                  | 20                        | 3r                           | 209                         | 1                              | *                            | 322                                     | 79,069                         | 79,673              |
| Aug.....                          | 49                                  | 20                        | 2                            | 209                         | 1                              | *                            | 322                                     | 79,571                         | 80,175              |

| End of<br>fiscal year<br>or month | Coin    |                    |       | Total Currency<br>and Coin in<br>circula-<br>tion 2/ | Currency and Coin in<br>circulation<br>per capita<br>(in dollars) 6/ |
|-----------------------------------|---------|--------------------|-------|--|--|
|                                   | Dollars | Fractional<br>coin | Total |  |  |
| 1967.....                         | 482     | 4,160              | 4,641 | 44,712   | 224.10   |
| 1968.....                         | 482     | 4,827              | 5,309 | 47,640   | 224.55   |
| 1969.....                         | 482     | 5,308              | 5,790 | 50,936   | 250.65   |
| 1970.....                         | 482     | 5,646              | 6,128 | 54,351   | 265.39   |
| 1971.....                         | 482     | 5,990              | 6,472 | 58,393   | 282.03   |
| 1972.....                         | 633     | 6,383              | 7,016 | 62,201   | 297.84   |
| 1973.....                         | 705     | 6,793              | 7,498 | 67,771   | 322.11   |
| 1974.....                         | 765     | 7,275              | 8,040 | 73,833   | 348.44   |
| 1975.....                         | 816     | 7,681              | 8,496 | 81,196   | 380.06   |
| 1976.....                         | 941     | 8,303              | 9,244 | 88,877   | 413.17   |
| 1974-Dec.....                     | 793     | 7,539              | 8,331 | 79,743   | 374.74   |
| 1975-Mar.....                     | 804     | 7,535              | 8,339 | 78,061   | 366.26   |
| 1975-Aug.....                     | 794     | 7,858              | 8,652 | 81,912   | 382.81   |
| Sept.....                         | 827     | 7,863              | 8,690 | 81,706   | 381.56   |
| Oct.....                          | 868     | 7,906              | 8,774 | 82,277   | 383.95   |
| Nov.....                          | 885     | 7,980              | 8,865 | 84,545   | 394.34   |
| Dec.....                          | 904     | 8,056              | 8,960 | 86,547   | 403.42   |
| 1976-Jan.....                     | 911     | 8,023              | 8,934 | 83,231   | 387.77   |
| Feb.....                          | 918     | 8,041              | 8,960 | 83,831   | 390.37   |
| Mar.....                          | 923     | 8,114              | 9,038 | 85,498   | 397.94   |
| Apr.....                          | 930     | 8,187              | 9,118 | 86,481   | 402.30   |
| May.....                          | 935     | 8,235              | 9,170 | 87,657   | 404.72   |
| June.....                         | 941     | 8,303              | 9,244 | 88,877   | 413.15r  |
| July.....                         | 944     | 8,331              | 9,275 | 88,948   | 413.19   |
| Aug.....                          | 948     | 8,372              | 9,320 | 89,494 Z/  | 415.40   |

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

5/ Excludes Currency and Coin held by the Treasury and Currency and Coin 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<br>fiscal year<br>or month | Amount outstanding |                                      |                           | Securities held by: |                                   |                           |               |                                   |                           |
|-----------------------------------|--------------------|--------------------------------------|---------------------------|---------------------|-----------------------------------|---------------------------|---------------|-----------------------------------|---------------------------|
|                                   | Total 1/           | Public<br>debt<br>securi-<br>ties 1/ | Agency<br>securi-<br>ties | Government accounts |                                   |                           | The public 2/ |                                   |                           |
|                                   |                    |                                      |                           | Total               | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties | Total         | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties |
| 1967.....                         | 341,348            | 322,893                              | 18,455                    | 73,819              | 71,809                            | 2,010                     | 267,529       | 251,084                           | 16,445                    |
| 1968.....                         | 369,769            | 345,369                              | 24,399                    | 79,140              | 76,138                            | 3,001                     | 290,629       | 269,231                           | 21,398                    |
| 1969.....                         | 367,144            | 352,895                              | 14,249                    | 87,661              | 84,815                            | 2,846                     | 279,483       | 268,080                           | 11,403                    |
| 1970.....                         | 382,603            | 370,094                              | 12,510                    | 97,723              | 95,170                            | 2,553                     | 284,880       | 274,924                           | 9,956                     |
| 1971.....                         | 409,467            | 397,305                              | 12,163                    | 105,140             | 102,888                           | 2,251                     | 304,328       | 294,417                           | 9,911                     |
| 1972.....                         | 437,329            | 426,435                              | 10,894                    | 113,559             | 111,460                           | 2,100                     | 323,770       | 314,976                           | 8,794                     |
| 1973.....                         | 468,426            | 457,317                              | 11,109                    | 125,381             | 123,385                           | 1,996                     | 343,045       | 333,932                           | 9,113                     |
| 1974.....                         | 486,247            | 474,235                              | 12,012                    | 140,194             | 138,206                           | 1,988                     | 346,053       | 336,029                           | 10,024                    |
| 1975.....                         | 544,131            | 533,188                              | 10,943                    | 147,225             | 145,283                           | 1,942                     | 396,906       | 387,905                           | 9,001                     |
| 1976.....                         | 631,285            | 620,432                              | 10,853                    | 151,566             | 149,611                           | 1,955                     | 479,719       | 470,821                           | 8,898                     |
| 1974-Dec.....                     | 503,987            | 492,664                              | 11,323                    | 143,184             | 141,207                           | 1,976                     | 360,804       | 351,457                           | 9,347                     |
| 1975-Mar.....                     | 520,687            | 509,659                              | 11,028                    | 140,403             | 138,458                           | 1,944                     | 380,284       | 371,201                           | 9,083                     |
| 1975-Aug.....                     | 558,637            | 547,711                              | 10,926                    | 146,742             | 144,783                           | 1,959                     | 411,895       | 402,928                           | 8,967                     |
| Sept.....                         | 564,582            | 553,647                              | 10,935                    | 144,224             | 142,266                           | 1,958                     | 420,358       | 411,381                           | 8,977                     |
| Oct.....                          | 572,929            | 561,999                              | 10,931                    | 140,828             | 138,868                           | 1,959                     | 432,102       | 423,130                           | 8,971                     |
| Nov.....                          | 577,726            | 566,799                              | 10,928                    | 139,689             | 137,731                           | 1,958                     | 438,037       | 429,067                           | 8,970                     |
| Dec.....                          | 587,553            | 576,649                              | 10,904                    | 141,300             | 139,343                           | 1,956                     | 446,253       | 437,305                           | 8,947                     |
| 1976-Jan.....                     | 595,307            | 584,405                              | 10,902                    | 141,234             | 139,279                           | 1,956                     | 454,072       | 445,127                           | 8,946                     |
| Feb.....                          | 604,777            | 593,871                              | 10,907                    | 141,733             | 139,776                           | 1,957                     | 463,045       | 454,095                           | 8,950                     |
| Mar.....                          | 611,391            | 600,490                              | 10,901                    | 141,026             | 139,067                           | 1,959                     | 470,365       | 461,423                           | 8,942                     |
| Apr.....                          | 612,843            | 601,973                              | 10,870                    | 141,080             | 139,122                           | 1,958                     | 471,763       | 462,851                           | 8,912                     |
| May.....                          | 621,533            | 610,672                              | 10,861                    | 145,660             | 143,704                           | 1,956                     | 475,872       | 466,968                           | 8,904                     |
| June.....                         | 631,285            | 620,432                              | 10,853                    | 151,566             | 149,611                           | 1,955                     | 479,719       | 470,821                           | 8,898                     |
| July.....                         | 635,260            | 624,546                              | 10,714                    | 149,576             | 147,626                           | 1,950                     | 485,683       | 476,920                           | 8,764                     |
| Aug.....                          | 644,394            | 633,328                              | 11,066                    | 149,977             | 148,028                           | 1,949                     | 494,417       | 485,300                           | 9,117                     |

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

1/ Amounts of public debt securities outstanding have been adjusted to

exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve Banks.

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

(Dollar amounts in millions)

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt 1/ | Computed<br>annual<br>interest-<br>bearing<br>public<br>debt 2/ | Computed annual interest rate                      |                   |       |             |                              |                   |       |                   |          |
|-----------------------------------|--|---|--|-------------------|-------|-------------|------------------------------|-------------------|-------|-------------------|----------|
|                                   |  |   | Total<br>interest-<br>bearing<br>public<br>debt 1/ | Marketable issues |       |             |                              | Nonmarketable     |       |                   |          |
|                                   |  |   |  | Bills             |       | Treasury 3/ | Federal<br>Financing<br>Bank | Certifi-<br>cates | Notes | Treasury<br>bonds | Other 4/ |
| 1967.....                         | 322,286  | 12,953  | 4.039  | 4.165             | 4.360 | -           | 5.250                        | 5.764             | 3.686 | 3.745             | 3.854    |
| 1968.....                         | 344,401  | 15,404  | 4.499  | 4.757             | 5.711 | -           | -                            | 5.294             | 3.681 | 3.876             | 4.133    |
| 1969.....                         | 351,729  | 17,087  | 4.891  | 5.232             | 6.508 | -           | -                            | 5.668             | 3.722 | 3.979             | 4.555    |
| 1970.....                         | 369,026  | 20,339  | 5.557  | 5.986             | 7.340 | -           | -                            | 6.420             | 3.762 | 4.327             | 5.235    |
| 1971.....                         | 396,289  | 20,254  | 5.141  | 5.210             | 4.516 | -           | -                            | 6.519             | 3.759 | 4.608             | 5.375    |
| 1972.....                         | 425,360  | 21,545  | 5.093  | 5.099             | 4.188 | -           | -                            | 6.312             | 4.018 | 4.636             | 5.475    |
| 1973.....                         | 456,353  | 26,591  | 5.872  | 6.129             | 6.591 | -           | -                            | 6.412             | 4.393 | 5.138             | 5.880    |
| 1974.....                         | 473,238  | 30,741  | 6.560  | 7.030             | 8.416 | -           | -                            | 6.529             | 4.755 | 5.374             | 6.430    |
| 1975.....                         | 532,122  | 33,509  | 6.352  | 6.533             | 6.253 | -           | -                            | 7.058             | 5.339 | 5.387             | 6.614    |
| 1976.....                         | 619,254  | 39,494  | 6.436  | 6.559             | 5.819 | -           | -                            | 7.352             | 5.654 | 5.452             | 6.789    |
| 1974-Dec.....                     | 491,561  | 32,538  | 6.773  | 7.216             | 8.185 | 8.631       | -                            | 6.925             | 4.998 | 5.514             | 6.689    |
| 1975-Mar.....                     | 508,581  | 32,541  | 6.459  | 6.757             | 7.052 | -           | -                            | 6.960             | 5.083 | 5.368             | 6.560    |
| 1975-Sept.....                    | 552,604  | 35,909  | 6.560  | 6.797             | 6.687 | -           | -                            | 7.214             | 5.441 | 5.416             | 6.774    |
| Oct.....                          | 561,063  | 36,570  | 6.581  | 6.826             | 6.700 | -           | -                            | 7,247             | 5.444 | 5.418             | 6.777    |
| Nov.....                          | 565,791  | 36,721  | 6.554  | 6.795             | 6.598 | -           | -                            | 7,262             | 5.530 | 5.407             | 6.742    |
| Dec.....                          | 575,657  | 37,336  | 6.551  | 6.776             | 6.548 | -           | -                            | 7,270             | 5.533 | 5.412             | 6.770    |
| 1976-Jan.....                     | 581,861  | 37,287  | 6.470  | 6.666             | 6.275 | -           | -                            | 7,274             | 5.537 | 5.399             | 6.713    |
| Feb.....                          | 592,874  | 37,878  | 6.449  | 6.625             | 6.068 | -           | -                            | 7,347             | 5.581 | 5.097             | 6.727    |
| Mar.....                          | 599,224  | 38,081  | 6.415  | 6.568             | 5.935 | -           | -                            | 7,323             | 5.586 | 5.126             | 6.708    |
| Apr.....                          | 600,927  | 38,081  | 6.382  | 6.518             | 5.792 | -           | -                            | 7,324             | 5.591 | 5.432             | 6.702    |
| May.....                          | 608,077  | 38,601  | 6.407  | 6.551             | 5.796 | -           | -                            | 7,377             | 5.649 | 5.444             | 6.700    |
| June.....                         | 619,254  | 39,494  | 6.436  | 6.559             | 5.819 | -           | -                            | 7,352             | 5.654 | 5.452             | 6.789    |
| July.....                         | 623,580  | 39,828  | 6.445  | 6.555             | 5.77  |             |                              |                   |       |                   |          |

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Marketable |          |               |                |                | Nonmarketable |                    |                    |                    |                           |                        | Govern-ment account series 4/    | Other |
|-----------------------------|------------------------------------|------------|----------|---------------|----------------|----------------|---------------|--------------------|--------------------|--------------------|---------------------------|------------------------|----------------------------------|-------|
|                             |                                    | Total      | Bills 1/ | Certifi-cates | Treasury notes | Treasury bonds | Total         | U.S. savings bonds | Invest-ment series | Depos-itary series | Foreign government series | Dollar denomi-nated 2/ | Foreign currency denomi-nated 3/ |       |
| 1967.....                   | 322,286                            | 210,672    | 58,535   | 5,610         | 49,108         | 97,418         | 111,614       | 51,213             | 2,589              | 45                 | 624                       | 890                    | 56,155                           | 97    |
| 1968.....                   | 344,401                            | 226,592    | 64,440   | -             | 71,073         | 91,079         | 117,808       | 51,712             | 2,516              | 30                 | 2,001                     | 1,740                  | 59,526                           | 282   |
| 1969.....                   | 351,729                            | 226,107    | 68,356   | -             | 78,946         | 78,805         | 125,623       | 51,711             | 2,459              | 28                 | 1,703                     | 2,367                  | 66,790                           | 564   |
| 1970.....                   | 369,026                            | 232,599    | 76,154   | -             | 93,489         | 62,956         | 136,426       | 51,281             | 2,387              | 25                 | 3,389                     | 1,366                  | 76,323                           | 1,656 |
| 1971.....                   | 396,289                            | 245,473    | 86,677   | -             | 104,807        | 53,989         | 150,816       | 53,003             | 2,347              | 23                 | 7,606                     | 1,664                  | 82,784                           | 3,389 |
| 1972.....                   | 425,360                            | 257,202    | 94,648   | -             | 113,419        | 49,135         | 168,158       | 55,921             | 2,310              | 22                 | 16,913                    | 2,072                  | 89,598                           | 1,322 |
| 1973.....                   | 456,353                            | 262,971    | 100,061  | -             | 117,840        | 45,071         | 193,382       | 59,418             | 2,275              | 19                 | 26,781                    | 1,743                  | 101,738                          | 1,407 |
| 1974.....                   | 473,238                            | 266,575    | 105,019  | -             | 128,419        | 33,137         | 206,663       | 61,921             | 2,271              | 16                 | 23,412                    | 1,599                  | 115,442                          | 2,002 |
| 1975.....                   | 532,122                            | 315,606    | 128,569  | -             | 150,257        | 36,779         | 216,516       | 65,482             | 2,267              | 16                 | 21,617                    | 1,599                  | 124,173                          | 1,361 |
| 1976.....                   | 619,254                            | 392,581    | 161,198  | -             | 191,758        | 39,626         | 226,673       | 69,733             | 2,263              | 9                  | 19,901                    | 1,599                  | 130,557                          | 2,611 |
| 1974-Dec.....               | 491,561                            | 282,891    | 119,746  | -             | 129,762        | 35,382         | 208,670       | 63,349             | 2,269              | 17                 | 21,214                    | 1,599                  | 119,073                          | 1,151 |
| 1975-Mar.....               | 508,581                            | 299,989    | 123,972  | -             | 141,915        | 34,103         | 208,592       | 64,371             | 2,268              | 17                 | 22,370                    | 1,599                  | 116,812                          | 1,155 |
| 1975-Sept.....              | 552,604                            | 338,946    | 142,803  | -             | 158,488        | 37,655         | 213,658       | 66,473             | 2,266              | 5                  | 19,869                    | 1,599                  | 121,865                          | 1,579 |
| Oct.....                    | 561,063                            | 350,906    | 147,053  | -             | 166,255        | 37,598         | 210,157       | 66,812             | 2,265              | 1                  | 19,621                    | 1,599                  | 118,220                          | 1,638 |
| Nov.....                    | 565,791                            | 355,879    | 151,139  | -             | 166,051        | 38,689         | 209,911       | 67,177             | 2,265              | *                  | 19,684                    | 1,599                  | 117,486                          | 1,699 |
| Dec.....                    | 575,657                            | 363,191    | 157,483  | -             | 167,077        | 38,631         | 212,466       | 67,464             | 2,265              | *                  | 19,966                    | 1,599                  | 119,385                          | 1,787 |
| 1976-Jan.....               | 581,861                            | 369,316    | 159,645  | -             | 171,110        | 38,562         | 212,544       | 67,826             | 2,265              | 10                 | 20,002                    | 1,599                  | 119,041                          | 1,801 |
| Feb.....                    | 592,874                            | 378,773    | 162,088  | -             | 177,576        | 39,110         | 214,100       | 68,170             | 2,264              | 10                 | 20,090                    | 1,599                  | 120,105                          | 1,864 |
| Mar.....                    | 599,224                            | 385,296    | 163,140  | -             | 183,143        | 39,014         | 213,928       | 68,567             | 2,264              | 10                 | 20,070                    | 1,599                  | 119,438                          | 1,980 |
| Apr.....                    | 600,927                            | 386,444    | 161,764  | -             | 185,757        | 38,922         | 214,484       | 68,968             | 2,263              | 9                  | 20,013                    | 1,599                  | 119,453                          | 2,177 |
| May.....                    | 608,077                            | 388,021    | 161,840  | -             | 186,473        | 39,708         | 220,056       | 69,394             | 2,263              | 9                  | 19,916                    | 1,599                  | 124,570                          | 2,305 |
| June.....                   | 619,254                            | 392,581    | 161,198  | -             | 191,758        | 39,626         | 226,673       | 69,733             | 2,263              | 9                  | 19,901                    | 1,599                  | 130,557                          | 2,611 |
| July.....                   | 623,580                            | 397,719    | 161,399  | -             | 197,204        | 39,115         | 225,861       | 70,428             | 2,262              | 9                  | 19,758                    | 1,599                  | 128,912                          | 2,893 |
| Aug.....                    | 632,291                            | 404,314    | 161,433  | -             | 202,979        | 39,902         | 227,977       | 71,079             | 2,262              | 9                  | 19,368                    | 1,599                  | 130,591                          | 3,069 |
| Sept.....                   | 644,560                            | 407,663    | 161,505  | -             | 206,219        | 39,839         | 225,897       | 70,752             | 2,262              | 9                  | 19,215                    | 1,599                  | 128,640                          | 3,419 |

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

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

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

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

| End of fiscal year or month | Amount outstanding privately held | Maturity classes |             |              |               |                   | Average length 1/ |
|-----------------------------|-----------------------------------|------------------|-------------|--------------|---------------|-------------------|-------------------|
|                             |                                   | Within 1 year    | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over |                   |
| 1967.....                   | 150,321                           | 56,561           | 53,584      | 21,057       | 6,153         | 12,968            | 5 yrs. 1 mo.      |
| 1968.....                   | 159,671                           | 66,746           | 52,295      | 21,850       | 6,110         | 12,670            | 4 yrs. 5 mos.     |
| 1969.....                   | 156,008                           | 69,311           | 50,182      | 18,078       | 6,097         | 12,337            | 4 yrs. 2 mos.     |
| 1970.....                   | 157,910                           | 76,443           | 57,035      | 8,286        | 7,876         | 8,272             | 3 yrs. 8 mos.     |
| 1971.....                   | 161,863                           | 74,803           | 58,557      | 14,503       | 6,357         | 7,645             | 3 yrs. 6 mos.     |
| 1972.....                   | 165,978                           | 79,509           | 57,157      | 16,033       | 6,358         | 6,922             | 3 yrs. 3 mos.     |
| 1973.....                   | 167,869                           | 84,041           | 54,139      | 16,385       | 8,741         | 4,564             | 3 yrs. 1 mo.      |
| 1974.....                   | 164,862                           | 87,150           | 50,103      | 14,197       | 9,930         | 3,481             | 2 yrs. 11 mos.    |
| 1975.....                   | 210,382                           | 115,677          | 65,852      | 15,385       | 8,857         | 4,611             | 2 yrs. 8 mos.     |
| 1976.....                   | 279,782                           | 150,296          | 90,578      | 24,169       | 8,087         | 6,652             | 2 yrs. 6 mos.     |
| 1974-Dec.....               | 181,000                           | 100,298          | 54,206      | 13,512       | 8,709         | 4,274             | 2 yrs. 9 mos.     |
| 1975-Mar.....               | 197,731                           | 108,508          | 61,203      | 14,772       | 9,168         | 4,079             | 2 yrs. 8 mos.     |
| 1975-Aug.....               | 228,446                           | 129,571          | 69,176      | 15,611       | 8,738         | 5,350             | 2 yrs. 7 mos.     |
| Sept.....                   | 232,246                           | 130,641          | 72,223      | 15,514       | 8,647         | 5,222             | 2 yrs. 7 mos.     |
| Oct.....                    | 243,786                           | 136,249          | 78,164      | 15,541       | 8,637         | 5,196             | 2 yrs. 6 mos.     |
| Nov.....                    | 251,159                           | 145,336          | 74,517      | 16,771       | 8,589         | 5,946             | 2 yrs. 6 mos.     |
| Dec.....                    | 255,860                           | 150,116          | 74,657      | 16,689       | 8,524         | 5,876             | 2 yrs. 5 mos.     |
| 1976-Jan.....               | 259,831                           | 152,077          | 75,179      | 18,310       | 8,466         | 5,800             | 2 yrs. 5 mos.     |
| Feb.....                    | 270,625                           | 151,875          | 82,484      | 21,707       | 8,417         | 6,142             | 2 yrs. 6 mos.     |
| Mar.....                    | 276,434                           | 154,258          | 86,214      | 21,538       | 8,350         | 6,074             | 2 yrs. 5 mos.     |
| Apr.....                    | 275,520                           | 153,441          | 86,198      | 21,597       |               |                   |                   |

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

| End of fiscal year or month | Total   | Airport and Airway trust fund | Exchange Stabilization Fund | Federal Deposit Insurance Corporation | Federal employees retirement funds | Federal disability insurance trust fund | Federal Energy Administration | Federal Home Loan Banks | Federal hospital insurance trust fund | Federal old-age and survivors insurance trust fund |
|-----------------------------|---------|-------------------------------|-----------------------------|---------------------------------------|------------------------------------|---|-------------------------------|-------------------------|---------------------------------------|--|
| 1967.....                   | 56,155  | -                             | 833                         | 85                                    | 15,569                             | 1,376                                   | -                             | 52                      | 1,192                                 | 17,840   |
| 1968.....                   | 59,526  | -                             | 722                         | 174                                   | 15,668                             | 1,891                                   | -                             | 152                     | 1,259                                 | 19,221   |
| 1969.....                   | 66,790  | -                             | -                           | 120                                   | 17,354                             | 3,042                                   | -                             | 52                      | 1,890                                 | 21,986   |
| 1970.....                   | 76,323  | -                             | -                           | 74                                    | 18,931                             | 4,435                                   | -                             | 199                     | 2,583                                 | 25,939   |
| 1971.....                   | 82,784  | -                             | 1,242                       | 156                                   | 21,644                             | 5,713                                   | -                             | 44                      | 2,980                                 | 27,248   |
| 1972.....                   | 89,559  | -                             | 1,424                       | 274                                   | 24,691                             | 6,697                                   | -                             | 62                      | 2,834                                 | 29,126   |
| 1973.....                   | 101,738 | -                             | 2,934                       | 263                                   | 27,894                             | 7,488                                   | -                             | -                       | 4,172                                 | 31,424   |
| 1974.....                   | 115,442 | 878                           | 2,364                       | 436                                   | 31,201                             | 7,880                                   | -                             | -                       | 7,814                                 | 33,640   |
| 1975.....                   | 124,173 | 1,936                         | 1,451                       | 1,367                                 | 35,525                             | 7,843                                   | -                             | -                       | 9,711                                 | 35,815   |
| 1976.....                   | 130,557 | 2,529                         | 1,512                       | 2,692                                 | 40,383                             | 6,616                                   | 1,712                         | -                       | 10,892                                | 33,891   |
| 1974-Dec.....               | 119,073 | 1,387                         | 2,538                       | 457                                   | 31,250                             | 7,813                                   | -                             | -                       | 9,068                                 | 33,623   |
| 1975-Mar.....               | 116,812 | 1,651                         | 2,579                       | 1,079                                 | 31,105                             | 7,639                                   | -                             | -                       | 9,259                                 | 34,195   |
| 1975-Sept.....              | 121,865 | 2,073                         | 1,467                       | 1,689                                 | 35,000                             | 7,411                                   | -                             | -                       | 9,976                                 | 34,772   |
| Oct.....                    | 118,220 | 2,117                         | 1,473                       | 1,578                                 | 34,781                             | 7,041                                   | 600                           | -                       | 9,702                                 | 33,063   |
| Nov.....                    | 117,486 | 2,116                         | 1,480                       | 1,840                                 | 34,546                             | 6,792                                   | 908                           | -                       | 9,409                                 | 32,949   |
| Dec.....                    | 119,385 | 2,201                         | 1,485                       | 1,832                                 | 35,451                             | 7,041                                   | 1,201                         | -                       | 10,450                                | 32,772   |
| 1976-Jan.....               | 119,041 | 2,256                         | 1,491                       | 1,956                                 | 35,290                             | 6,823                                   | 1,485                         | -                       | 10,348                                | 31,929   |
| Feb.....                    | 120,105 | 2,292                         | 816                         | 2,354                                 | 35,064                             | 6,672                                   | 1,690                         | -                       | 10,398                                | 32,927   |
| Mar.....                    | 119,438 | 2,338                         | 1,501                       | 2,352                                 | 34,907                             | 6,598                                   | 1,704                         | -                       | 10,525                                | 32,232   |
| Apr.....                    | 119,453 | 2,382                         | 1,503                       | 2,327                                 | 34,635                             | 6,602                                   | 1,717                         | -                       | 10,552                                | 32,929   |
| May.....                    | 124,570 | 2,400                         | 1,507                       | 2,671                                 | 34,361                             | 6,519                                   | 1,715                         | -                       | 10,429                                | 34,800   |
| June.....                   | 130,557 | 2,529                         | 1,512                       | 2,692                                 | 40,383                             | 6,616                                   | 1,712                         | -                       | 10,892                                | 33,891   |
| July.....                   | 128,912 | 2,588                         | 1,518                       | 2,770                                 | 40,095                             | 6,362                                   | 1,738                         | -                       | 10,656                                | 32,639   |
| Aug.....                    | 130,591 | 2,649                         | 1,522                       | 3,562                                 | 39,928                             | 6,210                                   | -                             | -                       | 10,643                                | 33,988   |
| Sept.....                   | 128,640 | 2,712                         | 1,529                       | 3,429                                 | 39,607                             | 6,138                                   | -                             | -                       | 10,999                                | 32,978   |

| End of fiscal year or month | Federal Supp. medical ins. trust fund | Federal Savings and Loan Insurance Corporation | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal service fund | Railroad retirement accounts | Treasury deposit funds | Unemployment trust fund | Other 1/ |
|-----------------------------|---------------------------------------|--|--------------------------------|--------------------|--------------------------------------|---------------------|------------------------------|------------------------|-------------------------|----------|
| 1967.....                   | 479                                   | 3  | 814                            | 722                | 5,744                                | -                   | 3,339                        | -                      | 7,785                   | 323      |
| 1968.....                   | 281                                   | 36   | 876                            | 978                | 5,856                                | -                   | 3,303                        | -                      | 8,807                   | 302      |
| 1969.....                   | 358                                   | 73   | 842                            | 1,513              | 5,754                                | -                   | 3,434                        | -                      | 9,957                   | 414      |
| 1970.....                   | 13                                    | 80   | 797                            | 2,602              | 5,915                                | -                   | 3,751                        | -                      | 10,520                  | 484      |
| 1971.....                   | 257                                   | 89   | 758                            | 3,635              | 6,068                                | -                   | 3,852                        | -                      | 8,514                   | 585      |
| 1972.....                   | 478                                   | 139  | 717                            | 4,456              | 6,115                                | 963                 | 3,742                        | -                      | 7,186                   | 655      |
| 1973.....                   | 700                                   | 81   | 690                            | 5,550              | 6,427                                | 820                 | 3,766                        | -                      | 8,330                   | 1,199    |
| 1974.....                   | 531                                   | 129  | 651                            | 7,599              | 6,605                                | 385                 | 3,706                        | -                      | 9,495                   | 2,127    |
| 1975.....                   | 1,378                                 | 907  | 604                            | 9,536              | 6,716                                | 53                  | 3,466                        | 836                    | 4,557                   | 2,470    |
| 1976.....                   | 1,230                                 | 1,593  | 569                            | 9,030              | 6,931                                | 277                 | 3,375                        | 790                    | 2,203                   | 4,332    |
| 1974-Dec.....               | 1,455                                 | 392  | 631                            | 8,310              | 6,712                                | 812                 | 3,035                        | 881                    | 8,988                   | 1,720    |
| 1975-Mar.....               | 1,449                                 | 714  | 602                            | 8,677              | 6,548                                | 207                 | 2,758                        | 845                    | 5,540                   | 1,963    |
| 1975-Sept.....              | 1,313                                 | 1,050  | 594                            | 8,975              | 6,740                                | 1,198               | 2,823                        | 769                    | 2,968                   | 3,045    |
| Oct.....                    | 1,439                                 | 1,059  | 590                            | 8,852              | 6,743                                | 470                 | 2,623                        | 796                    | 2,230                   | 3,061    |
| Nov.....                    | 1,375                                 | 1,145  | 586                            | 8,513              | 6,746                                | 294                 | 2,565                        | 822                    | 2,118                   | 3,280    |
| Dec.....                    | 1,442                                 | 1,165  | 594                            | 8,693              | 6,929                                | 294                 | 2,545                        | 873                    | 981                     | 3,437    |
| 1976-Jan.....               | 1,375                                 | 1,177  | 593                            | 8,756              | 6,917                                | 665                 | 2,276                        | 935                    | 1,268                   | 3,500    |
| Feb.....                    | 1,394                                 | 1,473  | 572                            | 8,694              | 6,748                                | 525                 | 2,501                        | 934                    | 1,250                   | 3,801    |
| Mar.....                    | 1,381                                 | 1,491  | 568                            | 8,717              | 6,749                                | 584                 | 2,362                        | 904                    | 530                     | 3,992    |
| Apr.....                    | 1,345                                 | 1,510  | 564                            | 8,767              | 6,748                                | 300                 | 2,184                        | 879                    | 511                     | 3,998    |
| May.....                    | 1,290                                 | 1,571  | 560                            | 8,951              | 6,747                                | 588                 | 2,074                        | 880                    | 3,231                   | 4,276    |
| June.....                   | 1,230                                 | 1,593  | 569                            | 9,030              | 6,931                                | 277                 | 3,375                        | 790                    | 2,203                   | 4,332    |
| July.....                   | 1,328                                 | 1,635  | 567                            | 9,065              | 6,943                                | 561                 | 3,081                        | 808                    | 1,948                   | 4,608    |
| Aug.....                    | 1,424                                 | 1,873  | 563                            | 8,944              | 6,956                                | 359                 | 3,044                        | 805                    | 3,011                   | 5,108    |
| Sept.....                   | 1,244                                 | 1,885  | 560                            | 8,952              | 6,956                                | 771                 | 2,715                        | 780                    | 2,345                   | 5,076    |

Source: Monthly Statement of the Public Debt of the United States.  
Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employeea life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning

February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessments fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund, HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman memorial scholarship fund; Special Investment Account.

\* 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 1/ | Defense Department                       | Housing and Urban Development Department |  |                                     | Other independent agencies              |                          |                                      | Federal Home Loan Bank Board |
|-----------------------------|-----------------------------|--|--|--|-------------------------------------|---|--------------------------|--------------------------------------|------------------------------|
|                             |                             |  | Federal Housing Administration           | Government National Mortgage Association | Federal National Mortgage Assoc. 2/ | Export-Import Bank of the United States | Bank for cooperatives 3/ | Farm Credit Administration           |                              |
|                             |                             | Family housing and homeowners assistance |  |  | Secondary market operations         |   |                          | Federal intermediate credit banks 3/ |                              |
| 1967.....                   | 18,455                      | 2,036                                    | 492                                      | 4,830                                    | 4,079                               | 2,164                                   | 1,072                    | 3,363                                | *                            |
| 1968.....                   | 24,399                      | 1,951                                    | 548                                      | 7,900                                    | 5,887                               | 2,571                                   | 1,230                    | 3,779                                | 6                            |
| 1969.....                   | 14,249                      | 1,863                                    | 577                                      | 8,600                                    | -                                   | 2,472                                   | -                        | -                                    | 6                            |
| 1970.....                   | 12,510                      | 1,775                                    | 517                                      | 7,320                                    | -                                   | 1,893                                   | -                        | -                                    | 6                            |
| 1971.....                   | 12,163                      | 1,683                                    | 487                                      | 6,005                                    | -                                   | 2,625                                   | -                        | -                                    | 6                            |
| 1972.....                   | 10,894                      | 1,588                                    | 454                                      | 4,920                                    | -                                   | 1,819                                   | -                        | -                                    | 5                            |
| 1973.....                   | 11,109                      | 1,484                                    | 412                                      | 4,480                                    | -                                   | 2,221                                   | -                        | -                                    | 5                            |
| 1974.....                   | 12,012                      | 1,382                                    | 408                                      | 4,370                                    | -                                   | 2,894                                   | -                        | -                                    | 10                           |
| 1975.....                   | 10,943                      | 1,276                                    | 487                                      | 4,260                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| 1976.....                   | 10,853                      | 1,171                                    | 581                                      | 4,180                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| 1974-Dec.....               | 11,323                      | 1,312                                    | 440                                      | 4,280                                    | -                                   | 2,893                                   | -                        | -                                    | -                            |
| 1975-Mar.....               | 11,028                      | 1,302                                    | 475                                      | 4,280                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| 1975-Aug.....               | 10,926                      | 1,264                                    | 517                                      | 4,225                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Sept.....                   | 10,935                      | 1,256                                    | 534                                      | 4,225                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Oct.....                    | 10,931                      | 1,242                                    | 544                                      | 4,225                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Nov.....                    | 10,928                      | 1,233                                    | 549                                      | 4,225                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Dec.....                    | 10,904                      | 1,220                                    | 564                                      | 4,200                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| 1976-Jan.....               | 10,902                      | 1,211                                    | 570                                      | 4,200                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Feb.....                    | 10,907                      | 1,203                                    | 584                                      | 4,200                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Mar.....                    | 10,901                      | 1,194                                    | 587                                      | 4,200                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Apr.....                    | 10,870                      | 1,184                                    | 586                                      | 4,180                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| May.....                    | 10,861                      | 1,176                                    | 584                                      | 4,180                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| June.....                   | 10,853                      | 1,171                                    | 581                                      | 4,180                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| July.....                   | 10,714                      | 1,164                                    | 584                                      | 4,145                                    | -                                   | 2,593                                   | -                        | -                                    | -                            |
| Aug.....                    | 11,063                      | 1,152                                    | 582                                      | 4,145                                    | -                                   | 2,960                                   | -                        | -                                    | -                            |

| End of fiscal year or month | Other independent agencies - Continued |                            | Other | Memorandum - Interest-bearing securities of non-Government agencies 4/ |                            |                                      |                    |   |                                   |  |
|-----------------------------|--|----------------------------|-------|--|----------------------------|--------------------------------------|--------------------|---|-----------------------------------|--|
|                             | Postal Service                         | Tennessee Valley Authority |       | Banks for cooperatives 3/  | Federal home loan banks 2/ | Federal intermediate credit banks 3/ | Federal land banks | Federal National Mortgage Association 2/ 6/ | District of Columbia Stadium Fund |  |
|                             |  |                            |       |  |                            |                                      |                    |   |                                   |  |
| 1967.....                   | -                                      | 417                        | 3     | -  | 4,588                      | -                                    | 4,612              | -   | 20                                |  |
| 1968.....                   | -                                      | 525                        | 3     | -  | 4,702                      | -                                    | 5,319              | -   | 20                                |  |
| 1969.....                   | -                                      | 728                        | 3     | 1,411  | 5,524                      | 4,240                                | 5,720              | 8,076                                       | 20                                |  |
| 1970.....                   | -                                      | 996                        | 3     | 1,529  | 9,914                      | 4,942                                | 6,192              | 13,165                                      | 20                                |  |
| 1971.....                   | -                                      | 1,355                      | 3     | 1,790  | 7,923                      | 5,705                                | 6,652              | 14,996                                      | 20                                |  |
| 1972.....                   | 250                                    | 1,855                      | 3     | 1,805  | 7,848                      | 6,188                                | 7,393              | 18,560                                      | 20                                |  |
| 1973.....                   | 250                                    | 2,255                      | 3     | 2,338  | 12,149                     | 6,673                                | 9,058              | 21,087                                      | 20                                |  |
| 1974.....                   | 250                                    | 2,696                      | 3     | 2,475  | 18,622                     | 7,995                                | 11,067             | 25,232                                      | 20                                |  |
| 1975.....                   | 250                                    | 2,075                      | 2     | 2,896  | 21,250                     | 9,497                                | 14,192             | 28,237                                      | 20                                |  |
| 1976.....                   | 250                                    | 2,075                      | 2     | 3,694  | 19,390                     | 10,298                               | 16,060             | 29,863                                      | 20                                |  |
| 1974-Dec.....               | 221                                    | 2,175                      | 2     | 3,589  | 23,441                     | 8,589                                | 12,653             | 28,167                                      | 20                                |  |
| 1975-Mar.....               | 250                                    | 2,125                      | 2     | 3,463  | 22,615                     | 8,810                                | 13,252             | 28,232                                      | 20                                |  |
| 1975-Aug.....               | 250                                    | 2,075                      | 2     | 2,939  | 20,590                     | 9,808                                | 14,582             | 28,720                                      | 20                                |  |
| Sept.....                   | 250                                    | 2,075                      | 2     | 3,137  | 20,572                     | 9,780                                | 14,582             | 28,935                                      | 20                                |  |
| Oct.....                    | 250                                    | 2,075                      | 2     | 3,424  | 20,569                     | 9,631                                | 15,000             | 29,372                                      | 20                                |  |
| Nov.....                    | 250                                    | 2,075                      | 2     | 3,685  | 20,924                     | 9,443                                | 15,060             | 29,319                                      | 20                                |  |
| Dec.....                    | 250                                    | 2,075                      | 2     | 3,655  | 20,950                     | 9,254                                | 15,000             | 29,963                                      | 20                                |  |
| 1976-Jan.....               | 250                                    | 2,075                      | 2     | 3,833  | 20,907                     | 9,317                                | 15,469             | 29,809                                      | 20                                |  |
| Feb.....                    | 250                                    | 2,075                      | 2     | 3,880  | 19,990                     | 9,364                                | 15,346             | 29,759                                      | 20                                |  |
| Mar.....                    | 250                                    | 2,075                      | 2     | 3,808  | 19,960                     | 9,557                                | 15,346             | 30,021                                      | 20                                |  |
| Apr.....                    | 250                                    | 2,075                      | 2     | 3,917  | 19,964                     | 9,931                                | 16,060             | 30,147                                      | 20                                |  |
| May.....                    | 250                                    | 2,075                      | 2     | 3,343  | 19,360                     | 9,078                                | 16,060             | 29,804                                      | 20                                |  |
| June.....                   | 250                                    | 2,075                      | 2     | 3,694  | 19,390                     | 10,298                               | 16,060             | 29,863                                      | 20                                |  |
| July.....                   | 250                                    | 1,975                      | 2     | 3,745  | 19,352                     | 10,595                               | 16,566             | 29,845                                      | 20                                |  |
| Aug.....                    | 250                                    | 1,975                      | 2     | 3,919  | 19,163                     | 10,687                               | 16,566             | 30,429                                      | 20                                |  |

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

\* Less than \$500,000.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

| End of<br>fiscal year<br>or month | Agriculture<br>Department       |                  |                  | Export-Import Bank<br>of the United States |                  |                  | Participation certificates issued by GNMA acting as trustee |                  |                  |                                   |                  |                  |  |                  |                  |
|-----------------------------------|---------------------------------|------------------|------------------|--|------------------|------------------|---|------------------|------------------|-----------------------------------|------------------|------------------|--|------------------|------------------|
|                                   | Commodity Credit<br>Corporation |                  |                  |  |                  |                  | Total   |                  |                  | Farmers Home<br>Administration 1/ |                  |                  | Health, Education,<br>and Welfare<br>Department 2/ |                  |                  |
|                                   | Sales                           | Retire-<br>ments | Out-<br>standing | Sales                                      | Retire-<br>ments | Out-<br>standing | Sales   | Retire-<br>ments | Out-<br>standing | Sales                             | Retire-<br>ments | Out-<br>standing | Sales  | Retire-<br>ments | Out-<br>standing |
| 1967.                             | -                               | -                | -                | 1,411 2/                                   | 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               | 625              | -  | 2                | 207              |
| 1972.                             | -                               | -                | -                | -  | 608              | 618              | -   | 1,085            | 4,920            | -                                 | 168              | 517              | -  | 6                | 201              |
| 1973.                             | -                               | -                | -                | -  | 42               | 576              | -   | 440              | 4,480            | -                                 | 24               | 493              | -  | 2                | 199              |
| 1974.                             | -                               | -                | -                | -  | 327              | 249              | -   | 110              | 4,370            | -                                 | -                | 493              | -  | -                | 199              |
| 1975.                             | -                               | -                | -                | -  | -                | 249              | -   | 110              | 4,260            | -                                 | -                | 492              | -  | -                | 198              |
| 1976.                             | -                               | -                | -                | -  | -                | 252              | -   | 80               | 4,146            | -                                 | -                | 492              | -  | -                | 198              |
| 1974-Dec.                         | -                               | -                | -                | -  | -                | 249              | -   | 25               | 4,286            | -                                 | -                | 492              | -  | -                | 198              |
| 1975-Mar.                         | -                               | -                | -                | -  | -                | 249              | -   | -                | 4,286            | -                                 | -                | 492              | -  | -                | 198              |
| 1975-Aug.                         | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,191            | -                                 | -                | 492              | -  | -                | 198              |
| Sept.                             | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,191            | -                                 | -                | 492              | -  | -                | 198              |
| Oct.                              | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,191            | -                                 | -                | 492              | -  | -                | 198              |
| Nov.                              | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,191            | -                                 | -                | 492              | -  | -                | 198              |
| Dec.                              | -                               | -                | -                | -  | -                | 252              | -   | 25               | 4,166            | -                                 | -                | 492              | -  | -                | 198              |
| 1976-Jan.                         | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,166            | -                                 | -                | 492              | -  | -                | 198              |
| Feb.                              | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,166            | -                                 | -                | 492              | -  | -                | 198              |
| Mar.                              | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,166            | -                                 | -                | 492              | -  | -                | 198              |
| Apr.                              | -                               | -                | -                | -  | -                | 252              | -   | 20               | 4,146            | -                                 | -                | 492              | -  | -                | 198              |
| May.                              | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,146            | -                                 | -                | 492              | -  | -                | 198              |
| June.                             | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,146            | -                                 | -                | 492              | -  | -                | 198              |
| July.                             | -                               | -                | -                | -  | -                | 252              | -   | 35               | 4,111            | -                                 | -                | 492              | -  | -                | 198              |
| Aug.                              | -                               | -                | -                | -  | -                | 252              | -   | -                | 4,111            | -                                 | -                | 492              | -  | -                | 198              |

| End of<br>fiscal year<br>or month | Participation certificates issued by GNMA acting as trustee - Continued |                  |       |  |                  |       |                                     |                  |       |                               |                  |       | Memorandum<br>Commodity Credit Corp.<br>(net certificates of<br>interest authorized under<br>Charter Act) 2/ |                  |       |
|-----------------------------------|---|------------------|-------|--|------------------|-------|-------------------------------------|------------------|-------|-------------------------------|------------------|-------|--|------------------|-------|
|                                   | Housing and Urban Development Department                                |                  |       |  |                  |       | Veterans<br>Administration 3/       |                  |       |                               |                  |       |  |                  |       |
|                                   | Office of Secretary 4/  |                  |       | Government National<br>Mortgage Association 5/ |                  |       | Small Business<br>Administration 6/ |                  |       | Veterans<br>Administration 3/ |                  |       |  |                  |       |
| Sales                             | Retire-<br>ments  | Out-<br>standing | Sales | Retire-<br>ments                               | Out-<br>standing | Sales | Retire-<br>ments                    | Out-<br>standing | Sales | Retire-<br>ments              | Out-<br>standing | Sales | Retire-<br>ments   | Out-<br>standing |       |
| 1967.                             | 680   | -                | 680   | 740  | 50               | 1,475 | 520                                 | 70               | 800   | 260                           | 60               | 1,175 | 167  | -                | 1,321 |
| 1968.                             | 1,140   | -                | 1,820 | 465  | 50               | 1,891 | 430                                 | 70               | 1,160 | 590                           | 60               | 1,704 | -  | 9                | 823   |
| 1969.                             | 640   | 27               | 2,433 | 140  | 134              | 1,897 | 50                                  | 203              | 1,007 | 260                           | 79               | 1,885 | 667  | -                | 1,590 |
| 1970.                             | -   | 324              | 2,109 | -  | 190              | 1,707 | -                                   | 225              | 782   | -                             | 136              | 1,749 | -  | -                | -     |
| 1971.                             | -   | 963              | 1,146 | -  | 81               | 1,626 | -                                   | 91               | 691   | -                             | 99               | 1,650 | -  | -                | -     |
| 1972.                             | -   | 405              | 741   | -  | 193              | 1,433 | -                                   | 206              | 485   | -                             | 107              | 1,543 | -  | -                | -     |
| 1973.                             | -   | 34               | 707   | -  | 95               | 1,338 | -                                   | 41               | 444   | -                             | 243              | 1,300 | -  | -                | -     |
| 1974.                             | -   | -                | 707   | -  | 65               | 1,273 | -                                   | -                | 444   | -                             | 45               | 1,255 | -  | -                | -     |
| 1975.                             | -   | -                | 707   | -  | 76               | 1,197 | -                                   | -                | 444   | -                             | 30               | 1,225 | -  | -                | -     |
| 1976.                             | -   | -                | 707   | -  | 41               | 1,140 | -                                   | -                | 444   | -                             | 40               | 1,164 | -  | -                | -     |
| 1974-Dec.                         | -   | -                | 707   | -  | 16               | 1,208 | -                                   | -                | 444   | -                             | 10               | 1,234 | -  | -                | -     |
| 1975-Mar.                         | -   | -                | 707   | -  | -                | 1,208 | -                                   | -                | 444   | -                             | -                | 1,234 | -  | -                | -     |
| 1975-Aug.                         | -   | -                | 707   | -  | -                | 1,162 | -                                   | -                | 444   | -                             | -                | 1,187 | -  | -                | -     |
| Sept.                             | -   | -                | 707   | -  | -                | 1,162 | -                                   | -                | 444   | -                             | -                | 1,187 | -  | -                | -     |
| Oct.                              | -   | -                | 707   | -  | -                | 1,162 | -                                   | -                | 444   | -                             | -                | 1,187 | -  | -                | -     |
| Nov.                              | -   | -                | 707   | -  | -                | 1,162 | -                                   | -                | 444   | -                             | -                | 1,187 | -  | -                | -     |
| Dec.                              | -   | -                | 707   | -  | 12               | 1,150 | -                                   | -                | 444   | -                             | 13               | 1,174 | -  | -                | -     |
| 1976-Jan.                         | -   | -                | 707   | -  | -                | 1,150 | -                                   | -                | 444   | -                             | -                | 1,174 | -  | -                | -     |
| Feb.                              | -   | -                | 707   | -  | -                | 1,150 | -                                   | -                | 444   | -                             | -                | 1,174 | -  | -                | -     |
| Mar.                              | -   | -                | 707   | -  | -                | 1,150 | -                                   | -                | 444   | -                             | -                | 1,174 | -  | -                | -     |
| Apr.                              | -   | -                | 707   | -  | 10               | 1,140 | -                                   | -                | 444   | -                             | 11               | 1,164 | -  | -                | -     |
| May.                              | -   | -                | 707   | -  | -                | 1,140 | -                                   | -                | 444   | -                             | -                | 1,164 | -  | -                | -     |
| June.                             | -   | -                | 707   | -  | -                | 1,140 | -                                   | -                | 444   | -                             | -                | 1,164 | -  | -                | -     |
| July.                             | -   | -                | 707   | -  | 19               | 1,122 | -                                   | -                | 444   | -                             | 16               | 1,148 | -  | -                | -     |
| Aug.                              | -   | -                | 707   | -  | -                | 1,122 | -                                   | -                | 444   | -                             | -                | 1,148 | -  | -                | -     |

**FEDERAL DEBT****Table FD-8. - Debt Subject to Statutory Limitation**

(In millions of dollars)

| End of<br>fiscal year<br>or month | Statutory<br>debt<br>limit | Debt outstanding sub-<br>ject to limitation |                   |                     | Interest-bearing debt<br>subject to limitation |            | Non-interest-bearing debt<br>subject to limitation |                  |
|-----------------------------------|----------------------------|---|-------------------|---------------------|--|------------|--|------------------|
|                                   |                            | Total                                       | Public debt<br>1/ | Other debt<br>1/ 2/ | Public debt                                    | Other debt | Public debt<br>1/                                  | Other debt<br>1/ |
| 1967.....                         | 336,000                    | 326,471                                     | 322,631           | 3,840               | 322,286  | 512        | 345  | 3,328            |
| 1968.....                         | 358,000                    | 350,743                                     | 344,716           | 6,028               | 344,401  | 3,818      | 315  | 2,209            |
| 1969.....                         | 377,000                    | 356,932                                     | 352,259           | 4,672               | 351,729  | 3,847      | 530  | 825              |
| 1970.....                         | 377,000                    | 373,425                                     | 369,463           | 3,962               | 369,026  | 3,137      | 437  | 825              |
| 1971.....                         | 430,000                    | 399,475                                     | 396,678           | 2,797               | 396,289  | 1,972      | 389  | 825              |
| 1972.....                         | 450,000                    | 428,576                                     | 425,813           | 2,764               | 425,360  | 1,939      | 453  | 825              |
| 1973.....                         | 465,000                    | 459,089                                     | 456,697           | 2,392               | 456,353  | 1,567      | 343  | 825              |
| 1974.....                         | 495,000                    | 476,006                                     | 473,618           | 2,388               | 473,238  | 1,563      | 380  | 825              |
| 1975.....                         | 577,000                    | 534,207                                     | 532,565           | 1,642               | 532,122  | 1,642      | 443  | -                |
| 1976.....                         | 636,000                    | 621,556                                     | 619,820           | 1,736               | 619,254  | 1,736      | 566  | -                |
| 1974-Dec.....                     | 495,000                    | 492,967                                     | 490,547           | 2,420               | 490,060  | 1,595      | 488  | 825              |
| 1975-Mar.....                     | 531,000                    | 510,602                                     | 508,979           | 1,623               | 508,581  | 1,623      | 398  | -                |
| 1975-Sept.....                    | 577,000                    | 554,714                                     | 553,025           | 1,689               | 552,604  | 1,689      | 421  | -                |
| Oct.....                          | 577,000                    | 563,084                                     | 561,385           | 1,699               | 561,063  | 1,699      | 322  | -                |
| Nov.....                          | 595,000                    | 567,889                                     | 566,185           | 1,704               | 565,791  | 1,703      | 395  | -                |
| Dec.....                          | 595,000                    | 577,754                                     | 576,035           | 1,719               | 575,657  | 1,718      | 379  | -                |
| 1976-Jan.....                     | 595,000                    | 585,515                                     | 583,792           | 1,723               | 581,861  | 1,723      | 1,931  | -                |
| Feb.....                          | 595,000                    | 594,996                                     | 593,257           | 1,739               | 592,874  | 1,739      | 384  | -                |
| Mar.....                          | 627,000                    | 601,619                                     | 599,877           | 1,742               | 599,224  | 1,742      | 653  | -                |
| Apr.....                          | 627,000                    | 603,100                                     | 601,360           | 1,740               | 600,927  | 1,740      | 433  | -                |
| May.....                          | 627,000                    | 611,798                                     | 610,059           | 1,739               | 608,077  | 1,739      | 1,982  | -                |
| June.....                         | 636,000                    | 621,556                                     | 619,820           | 1,736               | 619,254  | 1,736      | 566  | -                |
| July.....                         | 636,000                    | 625,673                                     | 623,934           | 1,739               | 623,580  | 1,736      | 354  | -                |
| Aug.....                          | 636,000                    | 634,453                                     | 632,716           | 1,737               | 632,291  | 1,737      | 424  | -                |
| Sept.....                         | 636,000                    | 635,822                                     | 634,089           | 1,733               | 633,560  | 1,733      | 529  | -                |

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

Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1975. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.

2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-334 provides that beginning on June 30, 1976, and ending on September 30, 1976, the public debt limit shall be temporarily increased by \$236 billion.

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

## Part A. - Status Under Limitation September 30, 1976

(In millions of dollars)

|   |           |
|---|-----------|
| Public debt subject to limit:               |           |
| Public debt outstanding.....                | \$634,702 |
| Less amounts not subject to limit:          |           |
| Treasury.....                               | 613       |
| Federal Financing Bank.....                 | (*)       |
| Total public debt subject to limit.....     | 634,089   |
| Other debt subject to limit:                |           |
| Guaranteed debt of Government agencies..... | 598       |
| Specified participation certificates.....   | 1,135     |
| Total other debt subject to limit.....      | 1,733     |
| Total debt subject to limit.....            | 635,822   |
| Statutory debt limit.....                   | 636,000   |
| Balance of statutory debt limit.....        | 178       |

## Part B. - Application of Statutory Limitation September 30, 1976

(In millions of dollars)

| Classifications                                | Amount outstanding |
|--|--------------------|
| Interest-bearing debt:                         |                    |
| Marketable:                                    |                    |
| Bills:   |                    |
| Treasury.....                                  | \$161,505          |
| Notes:   |                    |
| Treasury.....                                  | 206,319            |
| Bonds:   |                    |
| Treasury.....                                  | 39,839             |
| Total marketable.....                          | 407,663            |
| Nonmarketable:                                 |                    |
| Depository series.....                         | 9                  |
| Foreign government series:                     |                    |
| Dollar denominated.....                        | 19,215             |
| Foreign currency denominated.....              | 1,599              |
| Government account series.....                 | 128,640            |
| Investment series.....                         | 2,262              |
| R.E.A. series.....                             | (*)                |
| State and local government series.....         | 2,877              |
| United States individual retirement bonds..... | 14                 |
| United States retirement plan bonds.....       | 121                |
| United States savings bonds.....               | 70,752             |
| United States savings notes.....               | 407                |
| Total nonmarketable.....                       | 225,897            |
| Total interest-bearing debt.....               | 633,560            |
| Non-interest-bearing debt:                     |                    |
| Matured debt.....                              | 422                |
| Other.....                                     | 720                |
| Total non-interest-bearing debt.....           | 1,142              |
| Total public debt outstanding.....             | 634,702            |

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

\* \$500 thousand or less.

## FEDERAL DEBT

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total  | Agency<br>for<br>Inter-<br>national<br>Develop-<br>ment 1/ | Federal<br>Financing<br>Bank | Federal<br>Home Loan<br>Bank Board | Agriculture Department                  |  |  | Export-<br>Import<br>Bank of<br>the<br>United<br>States<br>2/ | Housing and Urban<br>Development Department |     |     |
|-----------------------------------|--------|--|------------------------------|------------------------------------|---|--|--|---|---|-----|-----|
|                                   |        |  |                              |                                    | Commodity<br>Credit<br>Corpo-<br>ration | Rural<br>Electri-<br>fication<br>Adminis-<br>tration | Secretary:<br>Farmers<br>Home<br>Adminis-<br>tration<br>Programs<br>2/ |   | Office of the Secretary                     |     |     |
|                                   |        |  |                              |                                    | College<br>housing<br>loans             | Urban<br>renewal<br>fund                             | Other<br>4/  |   |   |     |     |
| 1967.....                         | 24,611 | 662  | -                            | -                                  | 10,097                                  | 4,518  | 1,415  | -   | 2,066                                       | 400 | 203 |
| 1968.....                         | 27,040 | 638  | -                            | -                                  | 11,989                                  | 4,770  | 1,454  | 362   | 1,366                                       | 400 | 170 |
| 1969.....                         | 28,164 | 544  | -                            | -                                  | 12,115                                  | 5,045  | 1,583  | 720   | 950   | 400 | 220 |
| 1970.....                         | 30,651 | 512  | -                            | -                                  | 12,262                                  | 5,328  | 1,416  | 1,586   | 1,400                                       | 600 | 260 |
| 1971.....                         | 31,944 | 451  | -                            | -                                  | 11,977                                  | 5,746  | 1,391  | 783   | 2,450                                       | 800 | 352 |
| 1972.....                         | 33,939 | 416  | -                            | -                                  | 11,501                                  | 6,051  | 1,606  | 1,743   | 2,781                                       | 800 | 333 |
| 1973.....                         | 34,237 | 374  | -                            | -                                  | 10,864                                  | 6,563  | 1,610  | 1,888   | 2,811                                       | 800 | 351 |
| 1974.....                         | 35,434 | 327  | 602                          | -                                  | 8,608                                   | 6,963  | 2,545  | 2,457   | 2,811                                       | 800 | 414 |
| 1975.....                         | 44,674 | 233  | 13,466                       | 1,247                              | 5,046                                   | 7,409  | 1,482  | 207   | 2,811                                       | 800 | 455 |
| 1976.....                         | 53,091 | -  | 22,413                       | 1,534                              | 2,840                                   | 7,512  | 1,717  | 11  | 2,811                                       | 800 | 124 |
| 1974-Dec....                      | 38,553 | 327  | 3,050                        | 695                                | 5,481                                   | 7,207  | 2,570  | 3,213   | 2,811                                       | 800 | 482 |
| 1975-Mar....                      | 41,426 | 327  | 6,737                        | 1,039                              | 4,620                                   | 7,207  | 2,570  | 3,979   | 2,811                                       | 800 | 450 |
| 1975-Sept....                     | 45,039 | 228  | 15,239                       | 1,408                              | 2,168                                   | 7,409  | 1,482  | 153   | 2,811                                       | 800 | 462 |
| Oct.....                          | 46,734 | 228  | 15,949                       | 1,503                              | 2,445                                   | 7,412  | 1,482  | 226   | 2,811                                       | 800 | 462 |
| Nov.....                          | 48,089 | 228  | 16,686                       | 1,558                              | 2,627                                   | 7,438  | 1,482  | 224   | 2,811                                       | 800 | 462 |
| Dec.....                          | 48,577 | 228  | 17,274                       | 1,559                              | 2,314                                   | 7,502  | 1,482  | 183   | 2,811                                       | 800 | 101 |
| 1976-Jan....                      | 51,485 | 228  | 19,346                       | 1,534                              | 2,310                                   | 7,519  | 1,482  | 213   | 2,811                                       | 800 | 118 |
| Feb.....                          | 52,876 | 228  | 20,197                       | 1,534                              | 2,393                                   | 7,548  | 1,682  | 192   | 2,811                                       | 800 | 118 |
| Mar.....                          | 53,600 | -  | 21,706                       | 1,534                              | 2,497                                   | 7,409  | 1,682  | 63  | 2,811                                       | 800 | 120 |
| Apr.....                          | 53,282 | -  | 22,036                       | 1,534                              | 2,573                                   | 7,447  | 1,682  | 143   | 2,811                                       | 800 | 120 |
| May.....                          | 54,086 | -  | 22,736                       | 1,534                              | 2,676                                   | 7,471  | 1,682  | 126   | 2,811                                       | 800 | 122 |
| June.....                         | 53,091 | -  | 22,413                       | 1,534                              | 2,840                                   | 7,512  | 1,717  | 11  | 2,811                                       | 800 | 124 |
| July.....                         | 55,680 | -  | 24,149                       | 1,491                              | 3,002                                   | 7,536  | 1,717  | 54  | 2,811                                       | 800 | 129 |
| Aug.....                          | 56,366 | -  | 25,052                       | 1,491                              | 3,315                                   | 7,569  | 1,792  | 11  | 2,811                                       | 800 | 145 |
| Sept.....                         | 57,374 | -  | 25,884                       | 1,491                              | 3,556                                   | 7,409  | 1,867  | 73  | 2,811                                       | 800 | 149 |

| End of<br>fiscal year<br>or month | Housing and Urban Development<br>Department--Continued                |             | Interior<br>Department | Rural<br>Telephone<br>Bank | Ten-<br>nessee<br>Valley<br>Author-<br>ity | Transpor-<br>tation<br>Dept. | Veterans<br>Adminis-<br>tration:<br>Direct<br>loan<br>program | Under<br>Defense<br>Produc-<br>tion<br>Act<br>of 1950<br>7/ | Other<br>8/ |
|-----------------------------------|---|-------------|------------------------|----------------------------|--|------------------------------|---|---|-------------|
|                                   | Gov-<br>ern-<br>ment<br>Na-<br>tional<br>Mort-<br>gage<br>Assn.<br>2/ | Other<br>6/ |                        |                            |  |                              |   |   |             |
|                                   | Govern-<br>ment<br>Na-<br>tional<br>Mort-<br>gage<br>Assn.<br>2/      | Other<br>6/ |                        |                            |  |                              |   |   |             |
| 1967.....                         | 1,329   | 25          | 64                     | -                          | 100  | 125                          | 1,730   | 1,850   | 26          |
| 1968.....                         | 1,950   | 10          | 94                     | -                          | 100  | 129                          | 1,730   | 1,854   | 24          |
| 1969.....                         | 2,427   | 15          | 110                    | -                          | 100  | 133                          | 1,730   | 2,032   | 38          |
| 1970.....                         | 3,133   | 10          | 140                    | -                          | 100  | 133                          | 1,730   | 1,996   | 43          |
| 1971.....                         | 3,552   | 223         | 207                    | -                          | 100  | 130                          | 1,730   | 2,010   | 43          |
| 1972.....                         | 3,781   | 665         | 251                    | -                          | 100  | 127                          | 1,730   | 2,010   | 43          |
| 1973.....                         | 3,053   | 1,641       | 252                    | -                          | 100  | 123                          | 1,730   | 2,014   | 63          |
| 1974.....                         | 3,133   | 2,462       | 252                    | 49                         | 100  | 121                          | 1,730   | 2,015   | 43          |
| 1975.....                         | 5,413   | 3,677       | 252                    | 132                        | 150  | 120                          | 1,730   | 2/  | 44          |
| 1976.....                         | 6,124   | 4,666       | 251                    | 191                        | 150  | 118                          | 1,730   | 2/  | 98          |
| 1974-Dec....                      | 4,476   | 3,082       | 252                    | 73                         | 125  | 120                          | 1,730   | 2,015   | 43          |
| 1975-Mar....                      | 5,281   | 3,234       | 252                    | 99                         | 125  | 120                          | 1,730   | -   | 43          |
| 1975-Sept....                     | 6,541   | 3,913       | 251                    | 132                        | 150  | 119                          | 1,730   | -   | 43          |
| Oct.....                          | 6,857   | 4,133       | 251                    | 133                        | 150  | 119                          | 1,730   | -   | 43          |
| Nov.....                          | 7,206   | 4,133       | 251                    | 141                        | 150  | 119                          | 1,730   | -   | 43          |
| Dec.....                          | 7,494   | 4,382       | 251                    | 154                        | 150  | 118                          | 1,730   | -   | 43          |
| 1976-Jan....                      | 8,238   | 4,382       | 251                    | 161                        | 150  | 118                          | 1,730   | -   | 94          |
| Feb.....                          | 8,480   | 4,382       | 251                    | 168                        | 150  | 118                          | 1,730   | -   | 94          |
| Mar.....                          | 6,999   | 4,463       | 251                    | 172                        | 150  | 118                          | 1,730   | -   | 94          |
| Apr.....                          | 6,900   | 4,463       | 251                    | 177                        | 150  | 118                          | 1,730   | -   | 346         |
| May.....                          | 6,688   | 4,666       | 251                    | 179                        | 150  | 118                          | 1,730   | -   | 346         |
| June.....                         | 6,124   | 4,666       | 251                    | 191                        | 150  | 118                          | 1,730   | -   | 98          |
| July.....                         | 6,608   | 4,838       | 251                    | 198                        | 150  | 118                          | 1,730   | -   | 97          |
| Aug.....                          | 5,998   | 4,838       | 251                    | 198                        | 150  | 118                          | 1,730   | -   | 97          |
| Sept.....                         | 5,907   | 4,878       | 252                    | 201                        | 150  | 118                          | 1,730   | -   | 97          |

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FEDERAL DEBT

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## Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1975 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 354-357, and the 1975 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 564-565.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: 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 the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
- 8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976.
- 9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, September 30, 1976

(In millions of dollars)

| Title and authorizing act   | Date of issue  | Date payable                | Interest payable | Rate of interest | Principal amount |
|---|----------------|-----------------------------|------------------|------------------|------------------|
| Commodity Credit Corporation,<br>act of Mar. 8, 1938, as amended:                                 |                |                             |                  | Percent          |                  |
| Advances.....   | Various dates  | Oct. 1, 1976                | -                | None 1/          | 899              |
| Do.....   | do             | do                          | Apr. 1, Oct. 1   | 7 3/4            | 151              |
| Do.....   | do             | do                          | do               | 7 3/8            | 219              |
| Do.....   | do             | do                          | do               | 6 1/2            | 663              |
| Do.....   | do             | do                          | do               | 6 3/4            | 549              |
| Do.....   | do             | do                          | do               | 6                | 113              |
| Do.....   | do             | do                          | do               | 5 3/4            | 137              |
| Do.....   | do             | do                          | do               | 6 3/8            | 142              |
| Do.....   | do             | do                          | do               | 6 1/8            | 126              |
| Do.....   | do             | do                          | do               | 6 1/4            | 557              |
| Total.....  |                |                             |                  |                  | 3,556            |
| District of Columbia:<br>Stadium sinking fund, Armory Board, act of<br>July 28, 1958, as amended: |                |                             |                  |                  |                  |
| Note.....   | Dec. 1, 1973   | When funds are<br>available | At maturity      | Various          | 1                |
| Export-Import Bank of the United States,<br>act of July 31, 1945, as amended:                     |                |                             |                  |                  |                  |
| Notes, Series 1978.....   | Various dates  | June 30, 1978               | June 30, Dec. 31 | 4 3/4            | 11               |
| Note. # 2444.....   | do             | Dec. 31, 1976               | At maturity      | 5.24%            | 62               |
| Total.....  |                |                             |                  |                  | 73               |
| Federal Financing Bank, act of Dec. 29, 1973:   |                |                             |                  |                  |                  |
| Advances.....   | Various dates  | Various dates               | At maturity      | Various          | 25,884           |
| Federal Home Loan Bank Board, act of June 27, 1950,<br>as amended:                                |                |                             |                  |                  |                  |
| Advances.....   | Various dates  | Various dates               | Jan. 1, July 1   | 7 7/8            | 1,381            |
| Do.....   | do             | do                          | do               | 8 3/8            | 110              |
| Total.....  |                |                             |                  |                  | 1,491            |
| Federal Housing Administration, act of<br>Aug. 10, 1965:  |                |                             |                  |                  |                  |
| General insurance fund:   |                |                             |                  |                  |                  |
| Advance.....  | Jan. 25, 1966  | Jan. 25, 1981               | June 30, Dec. 31 | 4 1/2            | 10               |
| Do.....   | Oct. 7, 1970   | Oct. 7, 1985                | do               | 7 1/8            | 8                |
| Advances.....   | Various dates  | Various dates               | do               | 6 1/4            | 149              |
| Do.....   | do             | do                          | do               | 6 1/8            | 81               |
| Do.....   | do             | do                          | do               | 6                | 149              |
| Advance.....  | Dec. 6, 1971   | Dec. 6, 1986                | do               | 5 3/4            | 56               |
| Do.....   | Dec. 29, 1972  | Dec. 28, 1987               | do               | 5 7/8            | 100              |
| Do.....   | Dec. 28, 1973  | Feb. 28, 1988               | do               | 6 5/8            | 94               |
| Do.....   | Apr. 30, 1973  | Apr. 30, 1988               | do               | 6 3/4            | 184              |
| Do.....   | Sept. 30, 1973 | Sept. 30, 1988              | do               | 7 1/2            | 127              |
| Do.....   | Nov. 30, 1973  | Nov. 30, 1988               | do               | 6 7/8            | 92               |
| Do.....   | Jan. 31, 1974  | Jan. 31, 1989               | do               | 7                | 66               |
| Do.....   | Mar. 31, 1974  | Mar. 31, 1989               | do               | 7 1/4            | 84               |
| Advances.....   | Various dates  | Various dates               | do               | 7 5/8            | 314              |
| Do.....   | do             | do                          | do               | 7 7/8            | 385              |
| Do.....   | do             | do                          | do               | 8                | 171              |
| Advance.....  | Oct. 31, 1974  | Oct. 31, 1989               | do               | 8 3/8            | 142              |
| Do.....   | June 30, 1975  | June 30, 1990               | do               | 8 1/4            | 202              |
| Advances.....   | Oct. 31, 1975  | Oct. 31, 1990               | do               | 8 1/2            | 160              |
| Subtotal.....   | Various dates  | Various dates               | do               | 8 1/8            | 273              |
| Special risk insurance fund:  |                |                             |                  |                  |                  |
| Advances.....   | Various dates  | Various dates               | June 30, Dec. 31 | 7                | 63               |
| Do.....   | do             | do                          | do               | 6 1/4            | 142              |
| Do.....   | do             | do                          | do               | 6 1/8            | 53               |
| Advance.....  | Dec. 6, 1971   | Dec. 6, 1986                | do               | 6                | 142              |
| Do.....   | Feb. 29, 1972  | Dec. 28, 1987               | do               | 5 3/4            | 38               |
| Do.....   | Feb. 28, 1973  | Feb. 28, 1988               | do               | 5 7/8            | 48               |
| Advances.....   | Various dates  | Various dates               | do               | 6 5/8            | 86               |
| Advance.....  | Sept. 30, 1973 | Sept. 30, 1988              | do               | 6 3/4            | 276              |
| Do.....   | Nov. 30, 1973  | Nov. 30, 1988               | do               | 7 1/2            | 36               |
| Do.....   | Mar. 31, 1974  | Mar. 31, 1989               | do               | 6 7/8            | 68               |
| Advances.....   | Various dates  | Various dates               | do               | 7 1/4            | 90               |
| Do.....   | do             | do                          | do               | 7 5/8            | 224              |
| Do.....   | do             | do                          | do               | 7 7/8            | 214              |
| Do.....   | Oct. 31, 1974  | Oct. 31, 1989               | do               | 8                | 169              |
| Advance.....  | June 30, 1975  | June 30, 1990               | do               | 8 3/8            | 99               |
| Advances.....   | Oct. 31, 1975  | Oct. 31, 1990               | do               | 8 1/4            | 75               |
| Do.....   | Various dates  | Various dates               | do               | 8 1/2            | 60               |
| Subtotal.....   |                |                             | do               | 8 1/8            | 148              |
| Total Federal Housing Administration.....   |                |                             |                  |                  | 2,031            |
|   |                |                             |                  |                  | 4,878            |
| Government National Mortgage Association,<br>act of Aug. 2, 1954, as amended:                     |                |                             |                  |                  |                  |
| Emergency home purchase assistance fund:  |                |                             |                  |                  |                  |
| Advances.....   | Various dates  | July 1, 1979                | Jan. 1, July 1   | 7 3/4            | 156              |

Footnotes at end of table.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1976—Continued

(In millions of dollars)

| Title and authorizing act  | Date of issue | Date payable  | Interest payable  | Rate of interest | Principal amount |
|--|---------------|---------------|---|------------------|------------------|
| Government National Mortgage Association,<br>act of Aug. 2, 1954--Continued                              |               |               |   | Percent          |                  |
| Advances.....  | Various dates | July 1, 1980  | Jan. 1, July 1  | 7 7/8            | 126              |
| Do.....  | do            | do            | do  | 7 5/8            | 230              |
| Do.....  | do            | do            | do  | 7 1/2            | 379              |
| Do.....  | do            | do            | do  | 7 3/8            | 49               |
| Subtotal.....  |               |               |   |                  | 941              |
| Management and liquidating functions:  |               |               |   |                  |                  |
| Advances.....  | Various dates | July 1, 1977  | Jan. 1, July 1  | 6                | 14               |
| Do.....  | do            | do            | do  | 6 1/8            | 36               |
| Advance.....   | Jan. 1, 1974  | do            | do  | 6 7/8            | 9                |
| Subtotal.....  |               |               |   |                  | 58               |
| Special assistance functions:  |               |               |   |                  |                  |
| Advances.....  | July 1, 1976  | July 1, 1981  | Jan. 1, July 1  | 3 1/8            | 3                |
| Do.....  | do            | do            | do  | 3 3/8            | 10               |
| Do.....  | do            | do            | do  | 3 7/8            | 4                |
| Advances.....  | Various dates | July 1, 1978  | do  |                  |                  |
| Do.....  | do            | Various dates | do  | 7 3/4            | 432              |
| Do.....  | do            | do            | do  | 7 1/4            | 430              |
| Do.....  | do            | do            | do  |                  |                  |
| Do.....  | do            | July 1, 1978  | do  | 8 1/8            | 388              |
| Do.....  | do            | July 1, 1979  | do  | 8                | 442              |
| Do.....  | do            | Various dates | do  | 8 3/8            | 353              |
| Do.....  | do            | July 1, 1979  | do  | 8 1/2            | 192              |
| Do.....  | do            | do            | do  | 8 5/8            | 292              |
| Do.....  | do            | do            | do  | 7 7/8            | 869              |
| Do.....  | do            | do            | do  | 7 3/8            | 810              |
| Do.....  | do            | July 1, 1980  | do  | 7 1/2            | 394              |
| Do.....  | do            | do            | do  | 7 5/8            | 291              |
| Subtotal.....  |               |               |   |                  | 4,909            |
| Total Government National Mortgage Association .....   |               |               |   |                  | 5,908            |
| Rural Electrification Administration,<br>act of May 20, 1936, as amended:<br>Notes of Administrator..... | Various dates | Various dates | Interest cancelled pursuant<br>to P.L. 93-32, approved<br>May 11, 1973.                 | None             | 7,409            |
| Rural Telephone Bank, act of June 30, 1972:  |               |               |   |                  |                  |
| Advances.....  | Various dates | June 30, 2024 | Jan. 1, July 1  | 7 1/4            | 5                |
| Do.....  | do            | do            | do  | 7 3/8            | 8                |
| Do.....  | do            | do            | do  | 7 1/2            | 9                |
| Do.....  | do            | do            | do  | 7 5/8            | 10               |
| Do.....  | do            | Various dates | do  | 7 7/8            | 20               |
| Do.....  | do            | do            | do  | 8 1/8            | 41               |
| Do.....  | do            | June 30, 2024 | do  | 8 3/4            | 5                |
| Do.....  | do            | Various dates | do  | 8 1/2            | 17               |
| Do.....  | do            | do            | do  | 8 1/4            | 42               |
| Do.....  | do            | do            | do  | 8                | 11               |
| Do.....  | do            | do            | do  | 8 3/8            | 31               |
| Do.....  | do            | do            | do  | 8 5/8            | 1                |
| Advance.....   | Oct. 28, 1975 | June 30, 2025 |   |                  |                  |
| Total.....   |               |               |   |                  | 201              |
| Saint Lawrence Seaway Development Corporation,<br>act of May 13, 1954, as amended:<br>Revenue bonds..... | Various dates | Various dates | Interest cancelled pursuant<br>to P.L. 91-469, approved<br>Oct. 21, 1973 (84 Stat 1038) | None             | 118              |
| Secretary of Agriculture, Farmers Home<br>Administration:  |               |               |   |                  |                  |
| Rural housing insurance fund, act of July 15,<br>1949, as amended:                                       |               |               |   |                  |                  |
| Note.....  | June 16, 1961 | June 30, 1993 | June 30, Dec. 31  | 3 3/4            | 15               |
| Notes.....   | Various dates | Various dates | do  | 3 7/8            | 121              |
| Do.....  | do            | do            | do  | 4                | 220              |
| Do.....  | do            | do            | do  | 4 1/4            | 65               |
| Do.....  | do            | do            | do  | 4 1/8            | 135              |
| Advance.....   | Feb. 3, 1976  | July 1, 1976  | do  | 5.498            | 275              |
| Subtotal.....  |               |               |   |                  | 831              |
| Agricultural credit insurance fund, act of Aug.<br>14, 1946, as amended:                                 |               |               |   |                  |                  |
| Advances.....  | Various dates | June 30, 1978 | June 30, Dec. 31  | 6 1/4            | 350              |
| Advance.....   | June 30, 1976 | June 30, 1981 | do  | 7 3/4            | 326              |
| Subtotal.....  |               |               |   |                  | 676              |

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1976—Continued

(In millions of dollars)

| Title and authorizing act   | Date of issue  | Date payable   | Interest payable                             | Rate of interest | Principal amount |
|---|----------------|----------------|--|------------------|------------------|
| Rural development insurance fund, act of Aug. 30, 1972:                               |                |                |  | Percent          |                  |
| Advance.....  | Oct. 2, 1972   | June 30, 1993  | June 30, Dec. 31                             | 5 7/8            | 25               |
| Advances.....   | Various dates  | Various dates  | do   | 8 1/8            | 335              |
| Subtotal.....   |                |                |  |                  | 360              |
| Total, Secretary of Agriculture, Farmers Home Administration.....                     |                |                |  |                  | 1,867            |
| Secretary of Housing and Urban Development Department:                                |                |                |  |                  |                  |
| College housing loans, act of Apr. 20, 1950, as amended:                              |                |                |  |                  |                  |
| Advance.....  | Jan. 1, 1976   | Jan. 1, 1977   | Jan. 1, July 1                               | 2 3/4            | 2,811            |
| National flood insurance fund, act of Aug. 1, 1968:                                   |                |                |  |                  |                  |
| Advances.....   | Various datesa | Various dates  | Jan. 1, July 1                               | 6 7/8            | 52               |
| Advances.....   | July 1, 1976   | July 1, 1978   | do   | 7 1/4            | 28               |
| Advance.....  | Dec. 4, 1975   | July 1, 1977   | do   | 7 1/8            | 23               |
| Advances.....   | Various dates  | do             | do   | 7 3/8            | 17               |
| Subtotal.....   |                |                |  |                  | 120              |
| New Communities Guarantee, Metropolitan Development, Title IV, act of August 1, 1968: |                |                |  |                  |                  |
| Advance.....  | Nov. 26, 1975  | July 1, 1985   | Jan. 1, July 1                               | 8 1/4            | *                |
| Advances.....   | Various dates  | do             | do   | 7 7/8            | *                |
| Advance.....  | May 26, 1976   | do             | do   | 7 3/4            | 1                |
| Do.....   | July 1, 1976   | do             | do   | 8                | *                |
| Subtotal.....   |                |                |  |                  | 2                |
| New Communities Guarantee, Metropolitan Development, Title VII, act of Dec. 31 1970:  |                |                |  |                  |                  |
| Advance.....  | Various dates  | July 1, 1985   | Jan. 1, July 1                               | 8%               | 3                |
| Advances.....   | do             | do             | do   | 7 7/8            | 23               |
| Advance.....  | May 12, 1976   | do             | do   | 7 3/4            | 1                |
| Subtotal.....   |                |                |  |                  | 27               |
| Urban renewal fund, act of July 15, 1949, as amended:                                 |                |                |  |                  |                  |
| Note, Series URA.....   | Various dates  | On demand      | Jan. 1, July 1                               | 6 1/4            | 800              |
| Total, Secretary of Housing and Urban Development                                     |                |                |  |                  | 3,760            |
| Secretary of the Interior:  |                |                |  |                  |                  |
| Bureau of Mines:  |                |                |  |                  |                  |
| Helium fund, act of Sept. 13, 1960:   |                |                |  |                  |                  |
| Notes.....  | Various dates  | Sept. 13, 1985 | Interest payments deferred to Sept. 13, 1985 | 4 1/8            | 21               |
| Do.....   | do             | do             | do   | 4 1/4            | 9                |
| Note.....   | Dec. 28, 1965  | do             | do   | 4 3/8            | 2                |
| Notes.....  | Various dates  | do             | do   | 4 1/2            | 11               |
| Do.....   | do             | do             | do   | 4 5/8            | 8                |
| Do.....   | do             | do             | do   | 4 3/4            | 4                |
| Do.....   | do             | do             | do   | 4 7/8            | 12               |
| Notas.....  | do             | do             | do   | 5                | 4                |
| Do.....   | do             | do             | do   | 5 1/8            | 4                |
| Do.....   | do             | do             | do   | 5 1/4            | 10               |
| Do.....   | do             | do             | do   | 5 3/8            | 13               |
| Do.....   | do             | do             | do   | 5 1/2            | 9                |
| Do.....   | do             | do             | do   | 5 5/8            | 5                |
| Do.....   | do             | do             | do   | 6 1/4            | 70               |
| Do.....   | do             | do             | do   | 6 5/8            | 11               |
| Do.....   | do             | do             | do   | 6 3/4            | 1                |
| Note.....   | Apr. 10, 1970  | do             | do   | 6 1/8            | 59               |
| Notes.....  | Various dates  | do             | do   | 6 1/8            | 59               |
| Note.....   | July 28, 1972  | do             | do   | 6                | 1                |
| Total.....  |                |                |  |                  | 252 *            |
| Secretary of Transportation:  |                |                |  |                  |                  |
| Rail Service Assistance, act of January 8, 1971:                                      |                |                |  |                  |                  |
| Advance.....  | Jan. 15, 1976  | Jan. 15, 1978  | At maturity                                  | 7 3/8            | 50               |
| Advance.....  | Apr. 20, 1976  | Apr. 20, 1978  | do   | 7                | 2                |
| Subtotal.....   |                |                |  |                  | 52               |
| Regional Rail Reorganization, act of January 2, 1974:                                 |                |                |  |                  |                  |
| Advance.....  | June 30, 1976  | Sept. 30, 1978 | At maturity                                  | 7                | 2                |
| Total.....  |                |                |  |                  | 54               |

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1976—Continued

(In millions of dollars)

| Title and authorizing act   | Date of issue | Date payable     | Interest payable     | Rate of interest | Principal amount |
|---|---------------|------------------|----------------------|------------------|------------------|
|   |               |                  |                      | Percent          |                  |
| Smithsonian Institution:<br>John F. Kennedy Center parking facilities,<br>act of Jan. 23, 1964: |               |                  |                      |                  |                  |
| Revenue bonds.....  | Various dates | Dec. 31, 2017    | Dec. 31              | 5 1/8            | 4                |
| Do.....   | do            | do               | do                   | 5 1/4            | 3                |
| Do.....   | do            | do               | do                   | 5 3/8            | 1                |
| Do.....   | do            | Dec. 31, 2018    | do                   | 5 3/4            | 2                |
| Do.....   | do            | do               | do                   | 5 7/8            | 4                |
| Revenue bond.....   | June 12, 1969 | do               | do                   | 6                | 1                |
| Revenue bonds.....  | Various dates | do               | do                   | 6 1/4            | 1                |
| Do.....   | do            | do               | do                   | 6 1/2            | 2                |
| Do.....   | do            | do               | do                   | 6 5/8            | 2                |
| Total.....  |               |                  |                      |                  | 20               |
| Tennessee Valley Authority, act of Aug. 6, 1959:<br>Advances.....                               | May 26, 1976  | May 26, 1977     | Quarterly            | 5 3/4            | 150              |
| United States Information Agency, act of<br>Apr. 3, 1948, as amended:                           |               |                  |                      |                  |                  |
| Note of Administrator (ECA).....  | Aug. 12, 1959 | June 30, 1989    | Anytime by agreement | 4 1/8            | 1                |
| Do.....   | Oct. 27, 1948 | do               | do                   | 1 7/8            | 1                |
| Do.....   | do            | do               | do                   | 2                | 1                |
| Do.....   | do            | do               | do                   | 2 1/8            | 2                |
| Do.....   | Jan. 24, 1949 | do               | do                   | 2 1/2            | 1                |
| Do.....   | do            | do               | do                   | 2 7/8            | 2                |
| Do.....   | do            | do               | do                   | 3                | 1                |
| Do.....   | do            | do               | do                   | 3 1/8            | 1                |
| Do.....   | do            | dq               | do                   | 3 1/4            | 3                |
| Do.....   | do            | do               | do                   | 3 3/4            | 3                |
| Notes of Administrator (ECA).....   | Various dates | Various dates    | do                   | 3 7/8            | 3                |
| Do.....   | do            | do               | do                   | 4                | 1                |
| Note of Administrator (ECA).....  | Jan. 24, 1949 | June 30, 1986    | do                   | 2 5/8            | *                |
| Do.....   | do            | do               | do                   | 2 3/4            | *                |
| Do.....   | do            | do               | do                   | 3 3/8            | *                |
| Do.....   | do            | do               | do                   | 3 3/5            | *                |
| Do.....   | Aug. 12, 1959 | June 30, 1989    | do                   | 4 7/8            | *                |
| Total.....  |               |                  |                      |                  | 22               |
| Veterans Administration:<br>Veterans Direct Loan Program, act of<br>Apr. 20, 1950, as amended:  |               |                  |                      |                  |                  |
| Agreements.....   | Various dates | Indef. due dates | Jan. 1, July 1       | 6 1/8            | 267              |
| Do.....   | do            | do               | do                   | 2 1/2            | 88               |
| Do.....   | do            | do               | do                   | 2 3/4            | 53               |
| Do.....   | do            | do               | do                   | 2 7/8            | 103              |
| Do.....   | do            | do               | do                   | 3                | 119              |
| Agreement.....  | Dec. 31, 1956 | do               | do                   | 3 3/8            | 50               |
| Do.....   | Mar. 29, 1957 | do               | do                   | 3 1/4            | 50               |
| Do.....   | June 28, 1957 | do               | do                   | 3 1/2            | 50               |
| Do.....   | Apr. 7, 1958  | do               | do                   | 3 1/8            | 50               |
| Do.....   | Oct. 6, 1958  | do               | do                   | 3 5/8            | 49               |
| Agreements.....   | Various dates | do               | do                   | 3 3/4            | 100              |
| Do.....   | do            | do               | do                   | 3 7/8            | 392              |
| Do.....   | do            | do               | do                   | 4 1/4            | 109              |
| Do.....   | do            | do               | do                   | 4 1/2            | 100              |
| Do.....   | do            | do               | do                   | 4 1/8            | 21               |
| Agreement.....  | Feb. 5, 1960  | do               | do                   | 4 5/8            | 20               |
| Agreements.....   | Various dates | do               | do                   | 4                | 110              |
| Total.....  |               |                  |                      |                  | 1,730            |
| Total securities.....   |               |                  |                      |                  | 57,374           |

Source: Bureau of Government Financial Operations.

1/ P.L. 89-316 dated 11-2-65, "Provided, that after June 30, 1964, the portion of borrowings from the Treasury equal to the unreimbursed realized losses recorded on the books of the

Corporation after June 30 of the fiscal year in which such losses are realized, shall not bear interest and interest shall not be accrued or paid thereon."

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding September 30, 1976  
(In millions of dollars)**

| Year<br>and<br>month<br>of final<br>maturity<br>1/ | Description              | Amount of maturities |  |                           | Year<br>and<br>month<br>of final<br>maturity<br>1/ | Description                           | Amount of maturities |  |                           |  |  |
|--|--------------------------|----------------------|--|---------------------------|--|---------------------------------------|----------------------|--|---------------------------|--|--|
|  |                          | Total                | Held by 2/ -   |                           |  |                                       | Total                | Held by 2/ -   |                           |  |  |
|  |                          |                      | U.S. Govt.<br>accounts and<br>Federal Re-<br>serve banks | All<br>other<br>investors |  |                                       |                      | U.S. Govt.<br>accounts and<br>Federal Re-<br>serve banks | All<br>other<br>investors |  |  |
| <u>1976</u>  |                          |                      |  |                           |  |                                       |                      |  |                           |  |  |
| Oct.....   | 1-1/2% Note - 10/1/76-E0 | 11                   | -  | 11                        |  | Aug.... 9% Note - 8/15/80-B           | 4,296                | 2,678  | 1,618                     |  |  |
|  | 6-1/2% Note - 10/31/76-O | 1,579                | 98   | 1,481                     |  | Sept... 6-7/8% Note - 9/30/80-E       | 2,141                | 21   | 2,120                     |  |  |
| Nov.....   | 6-1/4% Note - 11/15/76-D | 4,325                | 379  | 3,946                     |  | Oct.... 1-1/2% Note - 10/1/80-E0      | 3                    | -  | 3                         |  |  |
|  | 7-1/8% Note - 11/30/76-N | 1,507                | 137  | 1,370                     |  | Nov.... 3-1/2% Bond - 11/15/80        | 1,760                | 619  | 1,141                     |  |  |
| Dec.....   | 7-1/4% Note - 12/31/76-K | 2,282                | 267  | 2,015                     |  | Total.....                            | 22,230               | 10,170   | 12,060                    |  |  |
|  | Total.....               | 9,704                | 881  | 8,823                     |  |                                       |                      |  |                           |  |  |
| <u>1977</u>  |                          |                      |  |                           |  |                                       |                      |  |                           |  |  |
| Feb.....   | 8% Note - 2/15/77-A      | 5,163                | 3,091  | 2,072                     |  | Feb.... 7% Note - 2/15/81-A           | 1,842                | 550  | 1,292                     |  |  |
|  | 6% Note - 2/28/77-F      | 1,665                | 151  | 1,514                     |  | 7-3/8% Note - 2/15/81-C               | 4,796                | 872  | 3,924                     |  |  |
| Mar.....   | 6-1/2% Note - 3/31/77-G  | 2,576                | 542  | 2,034                     |  | Apr.... 1-1/2% Note - 4/1/81-EA       | *                    | -  | *                         |  |  |
| Apr.....   | 1-1/2% Note - 4/1/77-EA  | 5                    | -  | 5                         |  | May.... 7-3/8% Note - 5/15/81-D       | 2,020                | 97   | 1,923                     |  |  |
|  | 7-3/8% Note - 4/30/77-H  | 1,579                | 89   | 1,490                     |  | Aug.... 7% Bond - 8/15/81             | 807                  | 408  | 399                       |  |  |
| May.....   | 6-7/8% Note - 5/15/77-C  | 2,565                | 595  | 1,970                     |  | 7-5/8% Note - 8/15/81-F               | 2,586                | 112  | 2,474                     |  |  |
|  | 9% Note - 5/15/77-D      | 5,329                | 3,046  | 2,283                     |  | Nov.... 7-3/4% Note - 11/15/81-B      | 4,477                | 1,820  | 2,657                     |  |  |
|  | 6-3/4% Note - 5/31/77-I  | 2,137                | 242  | 1,895                     |  | Total.....                            | 16,528               | 3,859  | 12,669                    |  |  |
| June.....  | 6-1/2% Note - 6/30/77-J  | 2,170                | 280  | 1,890                     |  |                                       |                      |  |                           |  |  |
| July.....  | 7-1/2% Note - 7/31/77-K  | 1,516                | 84   | 1,432                     |  | Feb.... 6-3/8% Bond - 2/15/82         | 2,702                | 1,050  | 1,652                     |  |  |
| Aug.....   | 7-3/4% Note - 8/15/77-B  | 4,918                | 1,675  | 3,243                     |  | May.... 8% Note - 5/15/82-A           | 2,747                | 1,420  | 1,327                     |  |  |
|  | 8-1/4% Note - 8/31/77-L  | 2,021                | 125  | 1,896                     |  | Aug.... 8-1/8% Note - 8/15/82-B       | 2,918                | 1,064  | 1,854                     |  |  |
| Sept.....  | 8-3/8% Note - 9/30/77-M  | 3,226                | 51   | 3,175                     |  | Nov.... 7-7/8% Note - 11/15/82-C      | 2,902                | 631  | 2,271                     |  |  |
| Oct.....   | 1-1/2% Note - 10/1/77-E0 | 17                   | -  | 17                        |  | Total.....                            | 11,269               | 4,165  | 7,104                     |  |  |
|  | 7-1/2% Note - 10/31/77-N | 3,156                | 232  | 2,924                     |  |                                       |                      |  |                           |  |  |
| Nov.....   | 7-3/4% Note - 11/15/77-E | 3,630                | 1,237  | 2,393                     |  | Feb.... 8% Note - 2/15/83-A           | 7,958                | 2,099  | 5,859                     |  |  |
|  | 6-5/8% Note - 11/30/77-Q | 2,628                | 87   | 2,541                     |  | June... 3-1/4% Bond - 6/15/78-83      | 1,344                | 230  | 1,114                     |  |  |
| Dec.....   | 7-1/4% Note - 12/31/77-P | 2,765                | 275  | 2,490                     |  | Total.....                            | 9,302                | 2,329  | 6,973                     |  |  |
|  | Total.....               | 47,066               | 11,802   | 35,264                    |  |                                       |                      |  |                           |  |  |
| <u>1978</u>  |                          |                      |  |                           |  |                                       |                      |  |                           |  |  |
| Jan.....   | 6-3/8% Note - 1/31/78-J  | 2,511                | 263  | 2,248                     |  | Aug.... 6-3/8% Bond - 8/15/84         | 2,353                | 1,378  | 975                       |  |  |
| Feb.....   | 6-1/4% Note - 2/15/78-A  | 8,389                | 3,353  | 5,036                     |  |                                       |                      |  |                           |  |  |
|  | 8% Note - 2/28/78-G      | 2,115                | 42   | 2,073                     |  | May.... 3-1/4% Bond - 5/15/85         | 824                  | 179  | 645                       |  |  |
| Mar.....   | 6-3/4% Note - 3/31/78-K  | 3,162                | 281  | 2,881                     |  | 4-1/4% Bond - 5/15/77-5/15/85         | 1,071                | 395  | 676                       |  |  |
| Apr.....   | 1-1/2% Note - 4/1/78-EA  | 15                   | -  | 15                        |  | Total.....                            | 1,895                | 574  | 1,321                     |  |  |
|  | 6-1/2% Note - 4/30/78-L  | 2,574                | 405  | 2,169                     |  |                                       |                      |  |                           |  |  |
| May.....   | 7-1/8% Note - 5/15/78-D  | 3,960                | 919  | 3,041                     |  | May.... 7-7/8% Note - 5/15/86-A       | 5,219                | 696  | 4,523                     |  |  |
|  | 7-7/8% Note - 5/15/78-F  | 4,423                | 1,519  | 2,904                     |  | Aug.... 8% Note - 8/15/86-B           | 9,515                | 1,821  | 7,694                     |  |  |
|  | 7-1/8% Note - 5/31/78-M  | 2,567                | 173  | 2,394                     |  | Nov.... 6-1/8% Bond - 11/15/86        | 1,216                | 884  | 332                       |  |  |
| June.....  | 6-7/8% Note - 6/30/78-N  | 3,331                | 762  | 2,569                     |  | Total.....                            | 15,950               | 3,401  | 12,549                    |  |  |
| July.....  | 6-7/8% Note - 7/31/78-P  | 2,855                | 244  | 2,611                     |  |                                       |                      |  |                           |  |  |
| Aug.....   | 8-3/4% Note - 8/15/78-C  | 2,462                | 629  | 1,833                     |  | Feb.... 3-1/2% Bond - 2/15/90         | 3,151                | 893  | 2,258                     |  |  |
|  | 7-5/8% Note - 8/15/78-E  | 5,155                | 2,610  | 2,545                     |  | May.... 8-1/4% Bond - 2/15/90         | 1,247                | 290  | 957                       |  |  |
|  | 6-5/8% Note - 8/31/78-Q  | 2,949                | 153  | 2,796                     |  | Total.....                            | 4,398                | 1,183  | 3,215                     |  |  |
| Sept.....  | 6-1/4% Note - 9/30/78-R  | 3,192                | 346  | 2,846                     |  |                                       |                      |  |                           |  |  |
| Oct.....   | 1-1/2% Note - 10/1/78-E0 | 3                    | -  | 3                         |  | Aug.... 4-1/4% Bond - 8/15/87-92      | 3,069                | 1,128  | 1,941                     |  |  |
| Nov.....   | 6% Note - 11/15/78-B     | 8,207                | 3,597  | 4,610                     |  |                                       |                      |  |                           |  |  |
| Dec.....   | 8-1/8% Note - 12/31/78-H | 2,517                | 144  | 2,373                     |  | Feb.... 4% Bond - 2/15/88-93          | 193                  | 53   | 140                       |  |  |
|  | Total.....               | 60,387               | 15,440   | 44,947                    |  | 6-3/4% Bond - 2/15/93                 | 627                  | 212  | 415                       |  |  |
|  |                          |                      |  |                           |  | 7-1/2% Bond - 8/15/88-93              | 1,914                | 1,238  | 676                       |  |  |
| <u>1979</u>  |                          |                      |  |                           |  | Total.....                            | 2,734                | 1,503  | 1,231                     |  |  |
| Feb.....   | 7% Note - 2/15/79-H      | 4,692                | 1,759  | 2,933                     |  |                                       |                      |  |                           |  |  |
| Apr.....   | 1-1/2% Note - 4/1/79-EA  | 2                    | -  | 2                         |  |                                       |                      |  |                           |  |  |
| May.....   | 7-7/8% Note - 5/15/79-D  | 2,269                | 508  | 1,761                     |  |                                       |                      |  |                           |  |  |
| June.....  | 7-3/4% Note - 6/30/79-E  | 1,782                | 95   | 1,687                     |  |                                       |                      |  |                           |  |  |
| Aug.....   | 6-1/4% Note - 8/15/79-A  | 4,559                | 1,758  | 2,801                     |  |                                       |                      |  |                           |  |  |
|  | 6-7/8% Note - 8/15/79-J  | 2,989                | 822  | 2,167                     |  |                                       |                      |  |                           |  |  |
| Sept.....  | 8-1/2% Note - 9/30/79-F  | 2,081                | 183  | 1,898                     |  |                                       |                      |  |                           |  |  |
| Oct.....   | 1-1/2% Note - 10/1/79-E0 | 1                    | -  | 1                         |  |                                       |                      |  |                           |  |  |
| Nov.....   | 6-5/8% Note - 11/15/79-B | 1,604                | 1,125  | 479                       |  |                                       |                      |  |                           |  |  |
|  | 7% Note - 11/15/79-C     | 2,241                | 437  | 1,804                     |  |                                       |                      |  |                           |  |  |
| Dec.....   | 7-1/2% Note - 12/31/79-G | 2,006                | 89   | 1,917                     |  | Total.....                            | 3,003                | 1,054  | 1,949                     |  |  |
|  | Total.....               | 24,226               | 6,776  | 17,450                    |  |                                       |                      |  |                           |  |  |
| <u>1980</u>  |                          |                      |  |                           |  | May.... 8-1/2% Bond - 5/15/94-99      | 2,414                | 1,543  | 871                       |  |  |
| Feb.....   | 4% Bond - 2/15/80        | 2,509                | 953  | 1,556                     |  |                                       |                      |  |                           |  |  |
| Mar.....   | 7-1/2% Note - 3/31/80-C  | 2,069                | 101  | 1,968                     |  | Feb.... 7-7/8% Bond - 2/15/95-00      | 1,770                | 463  | 1,307                     |  |  |
| Apr.....   | 1-1/2% Note - 4/1/80-EA  | 2                    | -  | 2                         |  | Aug.... 8-3/8% Bond - 8/15/95-00      | 2,265                | 897  | 1,368                     |  |  |
| May.....   | 6-7/8% Note - 5/15/80-A  | 7,265                | 5,554  | 1,711                     |  | Total.....                            | 4,035                | 1,360  | 2,675                     |  |  |
| June.....  | 7-5/8% Note - 6/30/80-D  | 2,185                | 244  | 1,941                     |  |                                       |                      |  |                           |  |  |
|  |                          |                      |  |                           |  | 2001 Aug.... 8% Bond - 8/15/96-01     | 1,575                | 824  | 751                       |  |  |
|  |                          |                      |  |                           |  | 2002 May.... 8-1/4% Bond - 5/15/00-05 | 2,221                | 1,207  | 1,014                     |  |  |

Source: Daily Treasury statement and Office of Government Financing in the Office of the Secretary.

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

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

| Issue date   | Maturity date                | Number of days to maturity 1/ | Amount of bids tendered | Description of new issue |                         |                            | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|--|------------------------------|-------------------------------|-------------------------|--------------------------|-------------------------|----------------------------|---|---|
|  |                              |                               |                         | Total amount             | On competitive basis 2/ | On noncompetitive basis 3/ |   |   |
| <u>Regular weekly:</u><br><u>(13-week and 26-week)</u> |                              |                               |                         |                          |                         |                            |   |   |
| 1976-June 3.....                                       | 1976-Sept. 2<br>Dec. 2       | 91<br>182                     | 3,915.1<br>6,567.1      | 2,504.1<br>3,502.7       | 2,139.5<br>3,326.7      | 364.6<br>176.0             | 2,900.9<br>3,400.7                            | 33,429.8r<br>89,872.1                               |
| 10.....  | Sept. 9<br>Dec. 9            | 91<br>182                     | 5,513.7<br>7,017.1      | 2,308.6<br>3,399.5       | 1,863.3<br>3,183.7      | 445.3<br>215.8             | 2,697.7<br>3,302.2                            | 33,040.7r<br>89,969.4                               |
| 17.....  | Sept. 16<br>Dec. 16          | 91<br>182                     | 4,359.9<br>5,364.5      | 2,103.0<br>3,202.5       | 1,666.6<br>3,029.2      | 436.3<br>173.3             | 2,497.1<br>5,108.8 4/                         | 32,349.1r<br>90,072.7                               |
| 24.....  | Sept. 23<br>Dec. 23          | 91<br>182                     | 4,376.0<br>5,522.7      | 2,105.5<br>3,102.6       | 1,774.5<br>2,939.9      | 351.0<br>162.6             | 2,403.0<br>3,107.0                            | 32,048.8r<br>90,068.2                               |
| July 1.....  | Sept. 30<br>Dec. 30          | 91<br>182                     | 4,163.1r<br>5,221.6     | 2,302.0r<br>3,402.0      | 1,920.5<br>3,234.9      | 372.5r<br>167.1            | 2,602.3<br>3,301.2                            | 32,048.8r<br>90,169.1r                              |
| 8.....   | Oct. 7<br>1977-Jan. 6        | 91<br>182                     | 4,251.3<br>7,808.7      | 2,505.0<br>3,505.6       | 2,153.9<br>3,302.2      | 351.2<br>203.4             | 2,698.0<br>3,500.9                            | 31,855.9r<br>90,173.8                               |
| 15.....  | 1976-Oct. 14<br>1977-Jan. 13 | 91<br>182                     | 7,133.8<br>6,198.1      | 2,513.8<br>3,503.2       | 2,107.8<br>3,273.8      | 406.0<br>229.5             | 2,705.5<br>3,403.5                            | 31,664.3r<br>90,273.6                               |
| 22.....  | 1976-Oct. 21<br>1977-Jan. 20 | 91<br>182                     | 4,855.4r<br>5,330.0     | 2,401.0r<br>3,501.5      | 2,065.6<br>3,337.8      | 335.4r<br>163.7            | 2,505.8<br>3,392.8                            | 31,559.5r<br>90,382.3                               |
| 29.....  | 1976-Oct. 28<br>1977-Jan. 27 | 91<br>182                     | 4,745.3r<br>6,397.8     | 2,502.2r<br>3,606.3r     | 2,180.7<br>3,447.2      | 321.5r<br>159.1r           | 2,608.6<br>3,501.9                            | 31,453.0r<br>90,486.8                               |
| Aug. 5.....  | 1976-Nov. 4<br>1977-Feb. 3   | 91<br>182                     | 4,423.5r<br>7,011.1r    | 2,701.2r<br>3,698.6r     | 2,376.6<br>3,542.3      | 324.5r<br>156.3r           | 2,603.1<br>3,803.7                            | 31,551.1r<br>90,381.7r                              |
| 12.....  | 1976-Nov. 12<br>1977-Feb. 10 | 92<br>182                     | 5,209.9r<br>6,100.9r    | 2,701.9<br>3,802.7r      | 2,392.3<br>3,656.1      | 309.6<br>146.5r            | 2,602.9<br>3,901.6                            | 31,650.2r<br>90,282.8r                              |
| 19.....  | 1976-Nov. 18<br>1977-Feb. 17 | 91<br>182                     | 4,752.0<br>7,241.8r     | 2,503.4r<br>3,603.5r     | 2,131.4<br>3,430.6      | 372.0r<br>172.8r           | 2,502.0r<br>3,604.0                           | 31,651.5r<br>90,282.2r                              |
| 26.....  | 1976-Nov. 26<br>1977-Feb. 24 | 92<br>182                     | 5,380.1<br>6,685.4r     | 2,603.2<br>3,602.1r      | 2,239.7<br>3,424.7      | 363.5<br>177.3r            | 2,499.8<br>3,730.7                            | 31,754.9r<br>90,153.6r                              |
| Sept. 2.....   | 1976-Dec. 2<br>1977-Mar. 3   | 91<br>182                     | 4,149.2<br>5,516.0      | 2,501.7<br>3,601.9       | 2,129.9<br>3,441.4      | 371.6<br>160.5             | 2,504.1<br>3,587.8                            | 31,752.5<br>90,167.7                                |
| 9.....   | 1976-Dec. 9<br>1977-Mar. 10  | 91<br>182                     | 4,183.8<br>8,712.6      | 2,306.3<br>3,404.3       | 1,957.9<br>3,238.2      | 348.4<br>166.1             | 2,308.6<br>3,408.8                            | 31,750.2<br>90,163.2                                |
| 16.....  | 1976-Dec. 16<br>1977-Mar. 17 | 91<br>182                     | 4,817.8<br>6,289.1      | 2,104.0<br>3,102.4       | 1,702.3<br>2,930.5      | 401.7<br>171.9             | 2,103.0<br>3,102.9                            | 31,751.2<br>90,162.7                                |
| 23.....  | 1976-Dec. 23<br>1977-Mar. 24 | 91<br>182                     | 4,405.9<br>5,231.4      | 2,104.1<br>3,103.8       | 1,775.9<br>2,939.5      | 328.2<br>164.3             | 2,105.5<br>3,102.6                            | 31,749.8<br>90,163.9                                |
| 30.....  | 1976-Dec. 30<br>1977-Mar. 31 | 91<br>182                     | 4,278.4<br>6,563.3      | 2,303.8<br>3,403.8       | 1,963.5<br>3,238.4      | 340.3<br>165.4             | 2,302.0<br>3,400.6                            | 31,751.6<br>90,167.2                                |
| <u>52-week:</u>  |                              |                               |                         |                          |                         |                            |   |   |
| 1975-Sept. 23.....                                     | 1976-Sept. 21                | 364                           | 6,134.7                 | 2,859.7                  | 2,670.8                 | 188.9                      | 1,803.1                                       | 29,894.9  |
| Oct. 21.....   | Oct. 19                      | 364                           | 3,857.7                 | 3,061.9                  | 2,951.0                 | 110.8                      | 2,003.1                                       | 30,953.7  |
| Nov. 18.....   | Nov. 15                      | 363                           | 5,482.6                 | 3,244.6                  | 3,169.3                 | 75.2                       | 2,001.8                                       | 32,196.4  |
| Dec. 16.....   | Dec. 14                      | 364                           | 6,012.5                 | 3,253.1                  | 3,166.1                 | 87.0                       | 2,001.5                                       | 33,448.1  |
| 1976-Jan. 13.....                                      | 1977-Jan. 11                 | 364                           | 4,899.9                 | 3,068.7                  | 2,993.2                 | 75.6                       | 2,001.4                                       | 34,515.4  |
| Feb. 10.....   | Feb. 8                       | 364                           | 4,913.6                 | 2,930.4                  | 2,880.4                 | 50.0                       | 2,102.7                                       | 35,343.1  |
| Mar. 9.....  | Mar. 8                       | 364                           | 5,666.1                 | 3,104.9                  | 3,027.0                 | 77.9                       | 2,102.4                                       | 36,345.6  |
| Apr. 6.....  | Apr. 5                       | 364                           | 6,045.5                 | 3,202.7                  | 3,086.9                 | 115.9                      | 2,205.4                                       | 37,343.0  |
| May 4.....   | May 3                        | 364                           | 5,669.8                 | 3,335.5                  | 3,240.0                 | 95.4                       | 2,435.3                                       | 38,243.1  |
| June 1.....  | May 31                       | 364                           | 4,380.9                 | 2,921.4                  | 2,845.4                 | 75.9                       | 2,404.4                                       | 38,760.2r   |
| 29.....  | June 28                      | 364                           | 4,855.5                 | 2,611.6                  | 2,518.6                 | 93.0                       | 2,591.4                                       | 38,780.4  |
| July 27.....   | July 26                      | 364                           | 5,504.0                 | 2,901.6                  | 2,898.9                 | 72.6                       | 2,202.6                                       | 39,389.4  |
| Aug. 24.....   | Aug. 23                      | 364                           | 4,934.2r                | 2,952.6r                 | 2,866.9                 | 85.7                       | 2,893.3                                       | 39,448.6  |
| Sept. 21.....  | Sept. 20                     | 364                           | 6,454.0                 | 2,917.0                  | 2,835.1                 | 81.9                       | 2,859.7                                       | 39,505.9  |
| <u>Short-dated:</u>                                    |                              |                               |                         |                          | -                       | -                          | -   | -   |
| 1976-June 8.....                                       | 1976-June 17                 | 9                             | 6,007.0                 | 2,009.6                  | -                       | -                          | -   | -   |

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

| Issue date   | On total bids accepted    |                            | On competitive bids accepted |                    |                   |                    |
|--|---------------------------|----------------------------|------------------------------|--------------------|-------------------|--------------------|
|  | Average price per hundred | Equivalent average rate 2/ | High                         |                    | Low               |                    |
|  |                           |                            | Price per hundred            | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ |
| <u>Regular weekly:</u><br><u>(13-week and 26-week)</u> |                           |                            |                              |                    |                   |                    |
| 1976-June 3.....                                       | 98.590                    | 5.577                      | 98.607                       | 5.511              | 98.584            | 5.602              |
|  | 96.991                    | 5.952                      | 97.007 6/                    | 5.920              | 96.977            | 5.980              |
| 10.....  | 98.620                    | 5.460                      | 98.624                       | 5.444              | 98.618            | 5.467              |
|  | 97.084                    | 5.768                      | 97.090                       | 5.756              | 97.079            | 5.778              |
| 17.....  | 98.640                    | 5.380                      | 98.641                       | 5.376              | 98.634            | 5.404              |
|  | 97.121                    | 5.695                      | 97.131 7/                    | 5.675              | 97.112            | 5.713              |
| 24.....  | 98.646                    | 5.356                      | 98.654 8/                    | 5.325              | 98.642            | 5.372              |
|  | 97.107                    | 5.722                      | 97.121 9/                    | 5.695              | 97.101            | 5.734              |
| July 1.....  | 98.643                    | 5.368                      | 98.653                       | 5.329              | 98.637            | 5.392              |
|  | 97.091                    | 5.754                      | 97.112                       | 5.713              | 97.078            | 5.780              |
| 8.....   | 98.632                    | 5.411                      | 98.648                       | 5.349              | 98.626            | 5.436              |
|  | 97.084                    | 5.767                      | 97.097                       | 5.742              | 97.081            | 5.774              |
| 15.....  | 98.688                    | 5.190                      | 98.694                       | 5.167              | 98.687            | 5.194              |
|  | 97.255                    | 5.430                      | 97.265 10/                   | 5.410              | 97.248            | 5.444              |
| 22.....  | 98.679                    | 5.226                      | 98.685 11/                   | 5.202              | 98.675            | 5.242              |
|  | 97.201                    | 5.536                      | 97.216                       | 5.507              | 97.188            | 5.562              |
| 29.....  | 98.687                    | 5.194                      | 98.697                       | 5.155              | 98.684            | 5.206              |
|  | 97.221                    | 5.497                      | 97.234 12/                   | 5.471              | 97.217            | 5.505              |
| Aug. 5.....  | 98.698                    | 5.150                      | 98.705                       | 5.123              | 98.694            | 5.167              |
|  | 97.233                    | 5.473                      | 97.244                       | 5.451              | 97.228            | 5.483              |
| 12.....  | 98.676                    | 5.180                      | 98.689                       | 5.130              | 98.675            | 5.185              |
|  | 97.259                    | 5.422                      | 97.272 13/                   | 5.396              | 97.250            | 5.440              |
| 19.....  | 98.700                    | 5.143                      | 98.706 14/                   | 5.119              | 98.698            | 5.151              |
|  | 97.275                    | 5.390                      | 97.290                       | 5.360              | 97.271            | 5.398              |
| 26.....  | 98.687                    | 5.138                      | 98.692 15/                   | 5.118              | 98.686            | 5.142              |
|  | 97.280                    | 5.380                      | 97.288                       | 5.364              | 97.275            | 5.390              |
| Sept. 2.....   | 98.713                    | 5.092                      | 98.721                       | 5.060              | 98.710            | 5.103              |
|  | 97.295                    | 5.351                      | 97.305                       | 5.331              | 97.287            | 5.366              |
| 9.....   | 98.714                    | 5.088                      | 98.719                       | 5.068              | 98.711            | 5.099              |
|  | 97.304                    | 5.333                      | 97.310                       | 5.321              | 97.299            | 5.343              |
| 16.....  | 98.711                    | 5.100                      | 98.714                       | 5.087              | 98.709            | 5.107              |
|  | 97.316                    | 5.309                      | 97.328                       | 5.285              | 97.311            | 5.319              |
| 23.....  | 98.729                    | 5.028                      | 98.736                       | 5.000              | 98.728            | 5.032              |
|  | 97.353                    | 5.236                      | 97.364 16/                   | 5.214              | 97.348            | 5.246              |
| 30.....  | 98.718                    | 5.072                      | 98.724                       | 5.048              | 98.716            | 5.080              |
|  | 97.308                    | 5.325                      | 97.322                       | 5.297              | 97.305            | 5.331              |
| <u>52-week:</u>  |                           |                            |                              |                    |                   |                    |
| 1975-Sept. 23.....                                     | 92.580                    | 7.340                      | 92.611                       | 7.308              | 92.568            | 7.350              |
| Oct. 21.....   | 93.326                    | 6.600                      | 93.387 17/                   | 6.540              | 93.254            | 6.672              |
| Nov. 18.....   | 93.940                    | 6.010                      | 93.980                       | 5.970              | 93.911            | 6.039              |
| Dec. 16.....   | 93.489                    | 6.440                      | 93.510 18/                   | 6.419              | 93.479            | 6.449              |
| 1976-Jan. 13.....                                      | 94.360                    | 5.578                      | 94.419                       | 5.520              | 94.327            | 5.611              |
| Feb. 10.....   | 94.366                    | 5.572                      | 94.439 19/                   | 5.500              | 94.342            | 5.596              |
| Mar. 9.....  | 93.923                    | 6.010                      | 93.952 20/                   | 5.982              | 93.903            | 6.030              |
| Apr. 6.....  | 94.155                    | 5.781                      | 94.196                       | 5.740              | 94.143            | 5.793              |
| May. 4.....  | 94.292                    | 5.645                      | 94.338 21/                   | 5.600              | 94.265            | 5.672              |
| June 1.....  | 93.621                    | 6.309                      | 93.652                       | 6.278              | 93.593            | 6.337              |
| 29.....  | 93.851                    | 6.082                      | 93.867 22/                   | 6.066              | 93.834            | 6.098              |
| July 27.....   | 94.048                    | 5.887                      | 94.067                       | 5.868              | 94.041            | 5.804              |
| Aug. 24.....   | 94.304                    | 5.634                      | 94.337 23/                   | 5.601              | 94.289            | 5.648              |
| Sept. 21.....  | 94.377                    | 5.561                      | 94.389 24/                   | 5.549              | 94.368            | 5.570              |
| <u>Short-dated:</u>                                    |                           |                            |                              |                    |                   |                    |
| 1976-June 8.....                                       | 99.862                    | 5.510                      | 99.865                       | 5.400              | 99.861            | 5.560              |

Footnotes on following page.

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PUBLIC DEBT OPERATIONS

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## Footnotes to Table PDO-2.

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

1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.

3/ For 13-week bills, 26-week tenders for \$500,000 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/ Includes maturing short-dated bills issued June 8, 1976.

5/ Bank discount basis.

6/ Except \$10,000 at 97.110.

7/ Except \$545,000 at 97.144.

8/ Except \$50,000 at 98.659 and \$752,000 at 98.657.

9/ Except \$30,000 at 97.124.

10/ Except \$890,000 at 97.270.

11/ Except \$500,000 at 98.686.

12/ Except \$3,000,000 at 97.240.

13/ Except \$1,500,000 at 97.278.

14/ Except \$2,000,000 at 98.713 and \$2,000,000 at 98.710.

15/ Except \$200,000 at 98.710 and \$510,000 at 98.693.

16/ Except \$3,500,000 at 97.370.

17/ Except \$100,000 at 93.394.

18/ Except \$510,000 at 93.519.

19/ Except \$655,000 at 95.379.

20/ Except \$1,000,000 at 93.992.

21/ Except \$10,000 at 94.366 and \$715,000 at 94.348.

22/ Except \$1,300,000 at 93.873.

23/ Except \$1,950,000 at 94.347.

24/ Except \$5,420,000 at 94.397.

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<br>of bids<br>tendered | Amount<br>of bids<br>accepted | Average rate<br>of bids<br>accepted <sup>2/</sup><br>(Percent) | New money<br>increase, or<br>decrease (-) |       |
|----------------------|------------------|----------------------------------|-------------------------------|-------------------------------|--|---|-------|
| Issue<br>date        | Maturity<br>date | Number of<br>days to<br>maturity |                               |                               |  |   |       |
| 1973-Jan.            | 4.....           | 1973-Apr.<br>July                | 5<br>182                      | \$3,639<br>3,249              | \$2,402<br>1,901   | 5.164<br>5.397                            | \$204 |
|                      | 11.....          | Apr.<br>July                     | 12<br>182                     | 3,752<br>3,582                | 2,403<br>1,902   | 5.154<br>5.413                            |       |
|                      | 18.....          | Apr.<br>July                     | 19<br>182                     | 3,512<br>3,675                | 2,401<br>1,902   | 5.277<br>5.541                            |       |
|                      | 25.....          | Apr.<br>July                     | 26<br>182                     | 3,962<br>3,953                | 2,400<br>1,901   | 5.634<br>5.759                            |       |
|                      | May 17.....      | 1973-Aug.<br>Nov.                | 16<br>182                     | 3,789<br>3,552                | 2,501<br>1,693   | 6.180<br>6.457                            |       |
| May                  | 24.....          | Aug.<br>Nov.                     | 23<br>183                     | 3,454<br>3,263                | 2,501<br>1,701   | 6.453<br>6.747                            | -99   |
|                      | 31.....          | Aug.<br>Nov.                     | 30<br>29                      | 3,452<br>3,564                | 2,502<br>1,702   | 6.693<br>6.864                            | -100  |
|                      | June 14.....     | 1973-Sept.<br>Dec.               | 13<br>182                     | 3,580<br>3,214                | 2,502<br>1,701   | 7.127<br>7.172                            | -99   |
|                      | 21.....          | Sept.<br>Dec.                    | 20<br>182                     | 4,165<br>3,774                | 2,501<br>1,701   | 7.265<br>7.255                            | -104  |
| July                 | 28.....          | Sept.<br>Dec.                    | 27<br>182                     | 4,022<br>3,776                | 2,503<br>1,701   | 7.229<br>7.299                            | -101  |
|                      | 5.....           | Oct.<br>1974-Jan.                | 4<br>182                      | 3,349<br>3,545                | 2,500<br>1,701   | 7.986<br>8.010                            | -101  |
|                      | 12.....          | 1973-Oct.<br>1974-Jan.           | 11<br>10                      | 3,975<br>3,215                | 2,500<br>1,702   | 7.991<br>8.018                            | -100  |
|                      | 19.....          | 1973-Oct.<br>1974-Jan.           | 18<br>182                     | 4,274<br>3,430                | 2,501<br>1,701   | 7.968<br>8.023                            | -103  |
|                      | 26.....          | 1973-Oct.<br>1974-Jan.           | 25<br>24                      | 3,887<br>3,561                | 2,501<br>1,702   | 8.113<br>8.272                            | -96   |
| Aug.                 | 2.....           | 1973-Nov.<br>1974-Jan.           | 1<br>182                      | 3,796<br>3,386                | 2,501<br>1,701   | 8.319<br>8.476                            | -100  |
|                      | Nov. 15.....     | Feb.<br>May                      | 14<br>182                     | 4,047<br>4,341                | 2,503<br>1,801   | 8.635<br>8.381                            | 110   |
| 1974-May             | 16.....          | Aug.<br>Nov.                     | 15<br>182                     | 3,670<br>3,227                | 2,601<br>1,902   | 8.023<br>8.031                            | 200   |
|                      | 23.....          | Aug.<br>Nov.                     | 22<br>182                     | 3,475<br>2,756                | 2,604<br>1,901   | 8.197<br>8.440                            | 202   |
|                      | 30.....          | Aug.<br>Nov.                     | 29<br>183                     | 3,723<br>3,474                | 2,604<br>1,903   | 7.984<br>8.205                            | 206   |
|                      | June 6.....      | Sept.<br>Dec.                    | 5<br>182                      | 3,578<br>3,383                | 2,602<br>1,904   | 8.299<br>8.426                            | 205   |
| June                 | 13.....          | Sept.<br>Dec.                    | 12<br>182                     | 3,693<br>3,792                | 2,603<br>1,903   | 8.260<br>8.324                            | 203   |
|                      | 20.....          | Sept.<br>Dec.                    | 19<br>182                     | 5,054<br>4,261                | 2,601 <sup>2/</sup><br>1,901                                   | 8.178<br>8.175                            | 202   |
|                      | 27.....          | Sept.<br>Dec.                    | 26<br>182                     | 3,925<br>3,017                | 2,600 <sup>2/</sup><br>1,901                                   | 7.841<br>8.003                            | 198   |
|                      | July 5.....      | Oct.<br>1975-Jan.                | 3<br>182                      | 4,117<br>3,171                | 2,603 <sup>2/</sup><br>1,905                                   | 7.808<br>8.055                            | 204   |
| July                 | 11.....          | 1974-Oct.<br>1975-Jan.           | 10<br>182                     | 4,014<br>3,430                | 2,602 <sup>2/</sup><br>1,904                                   | 7.892<br>8.481                            | 195   |
|                      | 18.....          | 1974-Oct.<br>1975-Jan.           | 17<br>182                     | 4,207<br>3,268                | 2,602 <sup>2/</sup><br>1,901                                   | 7.702<br>7.876                            | 189   |
|                      | 25.....          | 1974-Oct.<br>1975-Jan.           | 24<br>182                     | 4,466<br>3,719                | 2,602 <sup>2/</sup><br>1,901                                   | 7,603<br>7.700                            | 205   |
|                      | Aug. 1.....      | 1974-Oct.<br>1975-Jan.           | 31<br>182                     | 3,955<br>2,885                | 2,601 <sup>2/</sup><br>1,902                                   | 7.698<br>8.054                            | 106   |
| Aug.                 | 8.....           | 1974-Nov.<br>1975-Feb.           | 7<br>182                      | 3,618<br>4,601                | 2,656 <sup>2/</sup><br>2,007                                   | 8.519<br>8.660                            | 359   |
|                      | 15.....          | 1974-Nov.<br>1975-Feb.           | 14<br>182                     | 4,264<br>3,651                | 2,805 <sup>2/</sup><br>2,004                                   | 8.762<br>8.719                            | 408   |
|                      | 22.....          | 1974-Nov.<br>1975-Feb.           | 21<br>182                     | 3,981<br>2,986                | 2,807 <sup>2/</sup><br>2,002                                   | 8.845<br>8.899                            | 407   |
|                      | 29.....          | 1974-Nov.<br>1975-Feb.           | 29<br>182                     | 3,721<br>3,481                | 2,803<br>2,004   | 9.907<br>9.930                            | 401   |
| Sept.                | 5.....           | 1974-Dec.<br>1975-Mar.           | 5<br>182                      | 3,746<br>3,853                | 2,806<br>2,005   | 9.165<br>9.282                            | 404   |
|                      | 19.....          | 1974-Dec.<br>1975-Mar.           | 19<br>182                     | 4,607<br>3,072                | 2,503<br>1,802   | 8.185<br>8.203                            | -197  |
|                      | 26.....          | 1974-Dec.<br>1975-Mar.           | 26<br>182                     | 4,038<br>3,241                | 2,500<br>1,800   | 7.003<br>7.928                            | -201  |

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |                  |                                  | Amount<br>of bids<br>tendered | Amount<br>of bids<br>accepted | Average rate<br>of bids<br>accepted 2/<br>(Percent) | New money<br>increase, or<br>decrease (-) |
|----------------------|------------------|----------------------------------|-------------------------------|-------------------------------|---|---|
| Issue<br>date        | Maturity<br>date | Number of<br>days to<br>maturity |                               |                               |   |   |
| 1974-Oct.            | 10.....          | { 1975-Jan.<br>Apr.              | 3,132<br>3,301                | 2,702<br>2,003                | 6.697<br>7.364                                      | 201                                       |
|                      | 17.....          | Jan.<br>Apr.                     | 4,169<br>2,958                | 2,703<br>2,003                | 7.723<br>7.398                                      | 201                                       |
|                      | 24.....          | Jan.<br>Apr.                     | 4,747<br>3,249                | 2,703<br>2,004                | 7.525<br>7.398                                      | 202                                       |
|                      | 31.....          | Jan.<br>May                      | 3,369<br>3,459                | 2,705<br>1,998                | 7.892<br>7.766                                      | 200                                       |
|                      | Nov. 7.....      | Feb.<br>May                      | 3,412<br>3,307                | 2,704<br>2,100                | 7.880<br>7.856                                      | 247                                       |
|                      | 14.....          | Feb.<br>May                      | 4,497<br>3,856                | 2,802<br>2,104                | 7.604<br>7.552                                      | 199                                       |
|                      | 21.....          | Feb.<br>May                      | 3,877<br>3,690                | 2,800<br>2,105                | 7.535<br>7.428                                      | 197                                       |
|                      | 29.....          | Feb.<br>May                      | 4,110<br>3,342                | 2,802<br>2,102                | 7.328<br>7.369                                      | 198                                       |
|                      | Dec. 5.....      | Mar.<br>June                     | 3,393<br>3,819                | 2,804<br>2,104                | 7.524<br>7.564                                      | 198                                       |
|                      | 12.....          | Mar.<br>June                     | 5,474<br>3,814                | 2,802<br>2,102                | 7.173<br>6.911                                      | 190                                       |
| 1975-Jan.            | 2.....           | Apr.<br>July                     | 3,755<br>3,705                | 2,705<br>2,201                | 7.113<br>7.101                                      | 196                                       |
|                      | 9.....           | Apr.<br>July                     | 4,442<br>4,416                | 2,704<br>2,304                | 6.698<br>6.681                                      | 202                                       |
|                      | 16.....          | Apr.<br>July                     | 4,724<br>4,915                | 2,603<br>2,206                | 6.678<br>6.646                                      | 205                                       |
|                      | 23.....          | Apr.<br>July                     | 4,088<br>3,582                | 2,603<br>2,202                | 6.370<br>6.373                                      | 201                                       |
|                      | 30.....          | May<br>July                      | 4,085<br>4,191                | 2,600<br>2,301                | 5.606<br>5.825                                      | 294                                       |
|                      | Feb. 6.....      | May<br>Aug.                      | 4,244<br>5,044                | 2,702<br>2,401                | 5.668<br>5.736                                      | 392                                       |
|                      | 13.....          | May<br>Aug.                      | 4,107<br>3,743                | 2,701<br>2,499                | 5.800<br>5.800                                      | 394                                       |
|                      | 20.....          | May<br>Aug.                      | 4,096<br>4,653                | 2,704<br>2,503                | 5.408<br>5.483                                      | 405                                       |
|                      | 27.....          | May<br>Aug.                      | 3,468<br>3,822                | 2,702<br>2,550                | 5.456<br>5.675                                      | 446                                       |
|                      | Mar. 6.....      | June<br>Sept.                    | 3,797<br>4,768                | 2,701<br>2,501                | 5.638<br>5.742                                      | 394                                       |
| Apr.                 | 13.....          | June<br>Sept.                    | 4,511<br>5,523                | 2,602<br>2,502                | 5.622<br>5.655                                      | 496                                       |
|                      | 20.....          | June<br>Sept.                    | 4,303<br>4,533                | 2,503<br>2,502                | 5.376<br>5.473                                      | 599                                       |
|                      | 27.....          | June<br>Sept.                    | 4,014<br>3,599                | 2,502<br>2,601                | 5.543<br>5.669                                      | 702                                       |
|                      | Apr. 3.....      | July<br>Oct.                     | 4,598<br>4,331                | 2,703<br>2,700                | 5.562<br>5.785                                      | 805                                       |
|                      | 10.....          | July<br>Oct.                     | 5,045<br>4,361                | 2,701<br>2,801                | 6.021<br>6.352                                      | 795                                       |
|                      | 17.....          | July<br>Oct.                     | 4,881<br>4,729                | 2,704<br>2,702                | 5.539<br>5.843                                      | 799                                       |
|                      | 24.....          | July<br>Oct.                     | 4,094<br>4,066                | 2,702<br>2,701                | 5.653<br>6.067                                      | 797                                       |
|                      | May 1.....       | July<br>Oct.                     | 4,423<br>5,479                | 2,701<br>2,701                | 5.717<br>6.158                                      | 804                                       |
|                      | 8.....           | Aug.<br>Nov.                     | 4,412<br>4,831                | 2,802<br>2,801                | 5.356<br>5.481                                      | 801                                       |
|                      | 15.....          | Aug.<br>Nov.                     | 6,426<br>4,831                | 2,805<br>2,801                | 5.183<br>5.481                                      | 801                                       |
| May                  | 22.....          | Aug.<br>Nov.                     | 4,503<br>5,542                | 2,803<br>2,801                | 5.115<br>5.412                                      | 795                                       |
|                      | 29.....          | Aug.<br>Nov.                     | 5,057<br>4,820                | 2,802<br>2,803                | 5.206<br>5.469                                      | 801                                       |

Footnotes at end of table.

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

(Dollar amounts in millions)

| Description of issue |                  |                                       | Amount<br>of bids<br>tendered | Amount<br>of bids<br>accepted | Average rate<br>of bids<br>accepted <sup>2/</sup><br>(Percent) | New money<br>increase, or<br>decrease (-) |
|----------------------|------------------|---------------------------------------|-------------------------------|-------------------------------|--|---|
| Issue<br>date        | Maturity<br>date | Number of<br>days to<br>maturity      |                               |                               |  |   |
| 1975-June            | 5.....           | { Sept. 4 91<br>Dec. 4 182            | \$5,616<br>3,898              | \$2,803<br>2,701              | 5.258<br>5.505   | \$698                                     |
|                      | 12.....          | { Sept. 11 91<br>Dec. 11 182          | 4,578<br>4,258                | 2,606<br>2,591                | 5.079<br>5.284   | 493                                       |
| July                 | 3.....           | { Oct. 2 91<br>1976-Jan. 2 183        | 3,811<br>3,608                | 2,701<br>2,701                | 6.008<br>6.262   | 498                                       |
|                      | 10.....          | { 1975-Oct. 9 91<br>1976-Jan. 8 182   | 4,465<br>4,505                | 2,802<br>2,901                | 6.204<br>6.509   | 697                                       |
|                      | 17.....          | { 1975-Oct. 16 91<br>1976-Jan. 15 182 | 5,453<br>6,560                | 2,806<br>2,905                | 6.044<br>6.343   | 802                                       |
|                      | 24.....          | { 1975-Oct. 23 91<br>1976-Jan. 22 182 | 4,505<br>5,550                | 2,802<br>2,901                | 6.246<br>6.627   | 800                                       |
|                      | 31.....          | { 1975-Oct. 30 91<br>1976-Jan. 29 182 | 5,136<br>5,262                | 2,904<br>2,902                | 6.318<br>6.719   | 803                                       |
| Aug.                 | 7.....           | { 1975-Nov. 6 91<br>1976-Feb. 5 182   | 5,594<br>5,506                | 3,002<br>3,002                | 6.455<br>6.864   | 801                                       |
|                      | 14.....          | { 1975-Nov. 13 91<br>1976-Feb. 13 183 | 5,306<br>5,671                | 3,001<br>3,101                | 6.349<br>6.809   | 799                                       |
|                      | 21.....          | { 1975-Nov. 20 91<br>1976-Feb. 19 182 | 4,735<br>5,918                | 3,103<br>3,202                | 6.453<br>7.000   | 1,000                                     |
|                      | 28.....          | { 1975-Nov. 28 92<br>1976-Feb. 26 182 | 4,448<br>6,246                | 3,103<br>3,202                | 6.594<br>7.085   | 952                                       |
| 1975-Sept.           | 4.....           | { 1975-Dec. 4 91<br>1976-Mar. 4 182   | 5,368<br>6,876                | 3,105<br>3,203                | 6.382<br>6.866   | 1,005                                     |
|                      | 11.....          | { 1975-Dec. 11 91<br>1976-Mar. 11 182 | 4,748<br>6,245                | 2,903<br>3,202                | 6.389<br>6.889   | 998                                       |
|                      | 18.....          | { 1975-Dec. 18 91<br>1976-Mar. 18 182 | 5,068<br>4,469                | 2,736<br>2,920                | 6.445<br>6.901   | 954r                                      |
|                      | 25.....          | { 1975-Dec. 26 92<br>1976-Mar. 25 182 | 4,608<br>5,613                | 2,702<br>2,805                | 6.315<br>6.824   | 704                                       |
| Oct.                 | 2.....           | { Jan. 2 92<br>Apr. 1 182             | 4,155<br>5,762                | 3,001<br>3,103                | 6.547<br>6.981   | 702                                       |
|                      | 9.....           | { Jan. 8 91<br>Apr. 8 182             | 3,684<br>5,341                | 3,104<br>3,190                | 6.238<br>6.571   | 690r                                      |
|                      | 16.....          | { Jan. 15 91<br>Apr. 15 182           | 4,125<br>4,609                | 3,000<br>3,103                | 6.045<br>6.243   | 505                                       |
|                      | 23.....          | { Jan. 22 91<br>Apr. 22 182           | 4,860<br>5,072                | 3,005<br>3,102                | 5.886<br>6.156   | 605                                       |
|                      | 30.....          | { Jan. 29 91<br>Apr. 29 182           | 4,635<br>4,853                | 2,999<br>3,204                | 5.685<br>5.974   | 598                                       |
| Nov.                 | 6.....           | { Feb. 5 91<br>May 6 182              | 4,992<br>5,067                | 3,203<br>3,304                | 5.602<br>5.792   | 704                                       |
|                      | 13.....          | { Feb. 13 92<br>May 13 182            | 5,322<br>5,270                | 3,202<br>3,302                | 5.279<br>5.483   | 702                                       |
|                      | 20.....          | { Feb. 19 91<br>May 20 182            | 5,669<br>5,492                | 3,203<br>3,401                | 5.472<br>5.795   | 700                                       |
|                      | 28.....          | { Feb. 26 90<br>May 27 181            | 6,400<br>6,155                | 3,231<br>3,412                | 5.521<br>5.933   | 738                                       |
| Dec.                 | 4.....           | { Mar. 4 91<br>June 3 182             | 5,349<br>5,202                | 3,203<br>3,401                | 5.549<br>5.795   | 798                                       |
|                      | 11.....          | { Mar. 11 91<br>June 10 182           | 4,351<br>6,152                | 2,907<br>3,302                | 5.634<br>6.143   | 715                                       |
|                      | 18.....          | { Mar. 18 91<br>June 17 182           | 4,451<br>4,767                | 2,702<br>3,099                | 5.491<br>5.914   | 764                                       |
|                      | 26.....          | { Mar. 25 90<br>June 24 181           | 3,998<br>4,606                | 2,709<br>3,107                | 5.340<br>5.678   | 813                                       |
| 1976-Jan.            | 2.....           | { Apr. 1 90<br>July 1 181             | 4,957<br>5,942                | 2,901<br>3,301                | 5.207<br>5.508   | 500                                       |
|                      | 8.....           | { Apr. 8 91<br>July 8 182             | 5,084<br>6,539                | 3,004<br>3,501                | 5.226<br>5.521   | 501                                       |
|                      | 15.....          | { Apr. 15 91<br>July 15 182           | 5,783<br>5,457                | 2,992<br>3,403                | 4.827<br>5.066   | 490                                       |
|                      | 22.....          | { Apr. 22 91<br>July 22 182           | 4,588<br>5,488                | 3,001<br>3,393                | 4.782<br>5.046   | 487                                       |
|                      | 29.....          | { Apr. 29 91<br>July 29 182           | 4,774<br>5,844                | 3,102<br>3,502                | 4.763<br>5.051   | 702                                       |

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<br>of bids<br>tendered | Amount<br>of bids<br>accepted | Average rate<br>of bids<br>accepted <sup>2/</sup><br>(Percent) | New money<br>increase, or<br>decrease (-) |
|----------------------|-------------------------|----------------------------------|-------------------------------|-------------------------------|--|---|
| Issue<br>date        | Maturity<br>date        | Number of<br>days to<br>maturity |                               |                               |  |   |
| 1976-Feb. 5.....     | { 1976-May 6<br>Aug. 5  | 91<br>182                        | \$4,505<br>6,558              | \$3,109<br>3,804              | 4.812<br>5.066   | \$708                                     |
| 13.....              | { May 13<br>Aug. 12     | 90<br>181                        | 4,709<br>6,212                | 3,102<br>3,902                | 4.872<br>5.133   | 700                                       |
| 26.....              | { May 27<br>Aug. 26     | 91<br>182                        | 4,700<br>5,121                | 2,902<br>3,731                | 4.869<br>5.204   | 199                                       |
| Apr. 22.....         | { July 22<br>Oct. 21    | 91<br>182                        | 5,504<br>5,370                | 2,506<br>3,404                | 4.763<br>5.089   | -193                                      |
| 29.....              | { July 29<br>Oct. 28    | 91<br>182                        | 5,572<br>6,033                | 2,609<br>3,502                | 4.910<br>5.230   | -195                                      |
| May 6.....           | { Aug. 5<br>Nov. 4      | 91<br>182                        | 5,557<br>7,702                | 2,603<br>3,601                | 4.920<br>5.338   | -209                                      |
| 13.....              | { Aug. 12<br>Nov. 12    | 91<br>183                        | 5,739<br>6,519                | 2,603<br>3,602                | 5.072<br>5.425   | -199                                      |
| 20.....              | { Aug. 19<br>Nov. 18    | 91<br>182                        | 4,624<br>6,508                | 2,502<br>3,503                | 5.250<br>5.727   | -205                                      |
| 27.....              | { Aug. 26<br>Nov. 26    | 91<br>183                        | 4,955<br>7,382                | 2,500<br>3,602                | 5.495<br>5.908   | -211                                      |
| June 3.....          | { Sept. 2<br>Dec. 2     | 91<br>182                        | 3,915<br>6,567                | 2,504<br>3,503                | 5.577<br>5.952   | -295                                      |
| 10.....              | { Sept. 9<br>Dec. 9     | 91<br>182                        | 5,514<br>7,017                | 2,309<br>3,399                | 5.460<br>5.768   | -292                                      |
| 17.....              | { Sept. 16<br>Dec. 16   | 91<br>182                        | 4,360<br>5,364                | 2,103<br>3,202                | 5.380<br>5.695   | -291r                                     |
| 24.....              | { Sept. 23<br>Dec. 23   | 91<br>182                        | 4,376<br>5,523                | 2,106<br>3,103                | 5.356<br>5.722   | -302                                      |
| July 1.....          | { Sept. 30<br>Dec. 30   | 91<br>182                        | 4,163<br>5,222                | 2,302<br>3,402                | 5.368<br>5.754   | -200                                      |
| 8.....               | { Oct. 7<br>1977-Jan. 6 | 91<br>182                        | 4,251<br>7,809                | 2,505<br>3,506                | 5.411<br>5.767   | -188                                      |

Source: See Table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).

2/ Equivalent average rate on bank discount basis.

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

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

## 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 |
|--|------------|--------------------------------------|---|----------------------------------|----------|------------------|----------------|-----------------|
|  |            |                                      |   | asr.                             | Exchange | For cash         | In exchange 4/ |                 |
| 6/20/74  | 7/2/74     | 8.256% Bill - 7/1/75                 | 364d  | 2,654                            | -        | 1,802            | -              |                 |
| 7/23/74  | 7/30/74    | 8.049% Bill - 3/31/75 - FFB          | 244d  | 4,321                            | -        | 1,501            | -              |                 |
| 7/24/74  | 7/30/74    | 7.836% Bill - 7/29/75                | 364d  | 2,573                            | -        | 1,806            | -              |                 |
| 8/1/74   | 8/7/74     | 9.655% Bill - 9/20/74 - Tax ant. 5/  | 44d   | 4,319                            | -        | 1,526            | -              |                 |
| 8/6/74   | 8/15/74    | 9% Note - 5/15/77-D                  | 2y 9m   | 4,441                            | 2,936    | 2,393            | 2,936          | 9/              |
| 8/7/74   | 8/15/74    | 9% Note - 8/15/80-B                  | 6y  | 3,788                            | 2,461    | 1,835            | 2,461          | 10/             |
| 8/8/74   | 8/15/74    | 8-1/2% Bond - 5/15/94-99 - Reopening | 24y 9m  | 1,060                            | 486      | 400              | 486            | 11/             |
| 8/21/74  | 8/27/74    | 9.564% Bill - 8/26/75                | 364d  | 2,935                            | -        | 1,803            | -              |                 |
| 8/28/74  | 9/4/74     | 9.767% Bill - 6/30/75                | 299d  | 4,934                            | -        | 2,003            | -              |                 |
| 9/18/74  | 9/24/74    | 8.341% Bill - 9/23/75                | 364d  | 2,980                            | -        | 1,803            | -              |                 |
| 9/24/74  | 9/30/74    | 8-1/4% Note - 9/30/76-J              | 2y  | 3,254                            | 205      | 1,818            | 205 12/        | 13/             |
| 10/1/74  | 10/1/74    | 1-1/2% Note - 10/1/79-E0             | 5y  | -                                | 1        | -                | 1              |                 |
| 10/16/74   | 10/22/74   | 7.629% Bill - 10/21/75               | 364d  | 3,580                            | -        | 2,003            | -              |                 |
| 10/23/74   | 11/6/74    | 7-7/8% Note - 5/15/79-D              | 4y 6m   | 2,274                            | -        | 1,016            | -              | 14/             |
| 10/29/74   | 11/4/74    | 7.933% Bill - 6/19/75                | 227d  | 3,860                            | -        | 1,501            | -              |                 |
| 11/6/74  | 11/15/74   | 7-3/4% Note - 11/15/77-E             | 3y  | 4,403                            | 1,059    | 2,570            | 1,059          | 16/             |
| 11/7/74  | 11/15/74   | 7-3/4% Note - 11/15/81-B             | 7y  | 3,275                            | 949      | 1,766            | 949            | 17/             |
| 11/8/74  | 11/15/74   | 8-1/2% Bond - 5/15/94-99 - Reopening | 24y 6m  | 1,816                            | 338      | 603              | 338            | 18/             |
| 11/13/74   | 11/19/74   | 7.362% Bill - 11/18/75               | 364d  | 3,802                            | -        | 2,002            | -              |                 |
| 11/20/74   | 12/3/74    | 7.426% Bill - 4/16/75 Tax ant.       | 134d  | 4,904                            | -        | 2,251            | -              |                 |
| 11/21/74   | 12/4/74    | 7.527% Bill - "Strip" of 5 Series    | (Average) 22d                                     | 1,671                            | -        | 1,001            | -              |                 |
| 11/26/74   | 12/5/74    | 7.521% Bill - 6/17/75 Tax ant.       | 104d  | 2,481                            | -        | 1,256            | -              |                 |
| 12/11/74   | 12/17/74   | 6.625% Bill - 12/16/75               | 364d  | 3,749                            | -        | 2,001            | -              |                 |
| 12/23/74   | 12/31/74   | 7-1/4% Note - 12/31/76-K             | 2y  | 2,807                            | 77       | 2,205            | 77 20/         | 21/             |
| 12/30/74   | 1/7/75     | 7-7/8% Note - 5/15/79-D-Reopening    | 4y 4m   | 1,760                            | -        | 1,253            | -              | 22/             |
| 1/2/75   | 1/9/75     | 8% Note - 3/31/76-H-Reopening        | 1y 3m   | 1,915                            | -        | 756              | -              | 23/             |
| 1/8/75   | 1/14/75    | 6.378% Bill - 1/13/76                | 364d  | 3,355                            | -        | 2,001            | -              |                 |
| 1/28/75  | 2/18/75    | 7-1/8% Note - 5/15/78-D              | 3y 3m   | 6,698                            | 697      | 3,263            | 697            | 25/             |
| 1/29/75  | 2/18/75    | 7-3/8% Note - 2/15/81-C              | 6y  | 4,241                            | 400      | 1,768            | 400            | 26/             |
| 1/30/75  | 2/18/75    | 7-7/8% Bond - 2/15/95-2000           | 5y  | 2,284                            | 150      | 752              | 150            | 27/             |
| 2/5/75   | 2/11/75    | 5.313% Bill - 2/10/76                | 364d  | 3,354                            | -        | 2,103            | -              |                 |
| 2/19/75  | 3/3/75     | 5-7/8% Note - 8/31/76-L              | 1y 6m   | 2,967                            | -        | 1,662            | -              | 28/             |
|  |            | 6% Note - 2/28/77-F                  | 2y  | 3,189                            | -        | 1,665            | -              | 29/             |
| 3/5/75   | 3/11/75    | 5.637% Bill - 3/9/76                 | 364d  | 4,272                            | -        | 2,102            | -              |                 |
| 3/11/75  | 3/19/75    | 7-3/4% Note - 11/15/81-B-Reopening   | oy 8m   | 3,438                            | -        | 1,762            | -              | 30/             |
| 3/13/75  | 3/25/75    | 6% Note - 5/31/76-M                  | ly 2m   | 2,993                            | -        | 1,580            | -              | 31/             |
| 3/18/75  | 3/31/75    | 6-1/2% Note - 3/31/77-G              | 2y  | 2,961                            | -        | 2,576            | -              | 32/             |
| 3/20/75  | 4/7/75     | 8-1/4% Bond - 5/15/90                | 15y 1m  | 2,898                            | -        | 1,247            | -              | 33/             |
| 4/1/75   | 4/8/75     | 7-1/8% Note - 11/30/76-N             | 1y 8m   | 3,796                            | -        | 1,507            | -              | 34/             |
| 4/1/75   | 4/1/75     | 1-1/2% Note - 4/1/80-EA              | 5y  | -                                | 2        | -                | 2              |                 |
| 4/2/75   | 4/8/75     | 6.475% Bill - 4/6/76                 | 364d  | 5,135                            | -        | 2,205            | -              |                 |
| 4/8/75   | 4/14/75    | 6.560% Bill - 1/31/76                | 292d  | 3,681                            | -        | 1,586            | -              |                 |
| 4/15/75  | 4/30/75    | 7-3/8% Note - 4/30/77-H              | 2y  | 4,158                            | -        | 1,579            | -              | 35/             |
| 4/30/75  | 5/6/75     | 6.400% Bill - 5/4/76                 | 364d  | 4,427                            | -        | 2,435            | -              |                 |
| 5/6/75   | 5/15/75    | 7-5/8% Note - 8/15/78-E              | 3y 3m   | 5,390                            | 2,300    | 2,855            | 2,300          | 37/             |
| 5/7/75   | 5/15/75    | 8% Note - 5/15/82-A                  | 7y  | 3,865                            | 1,233    | 1,514            | 1,233          | 38/             |
| 5/8/75   | 5/15/75    | 8-1/4% Bond - 5/15/00-05             | 30y   | 1,848                            | 850      | 754              | 850            | 39/             |
| 5/14/75  | 5/27/75    | 6-3/4% Note - 5/31/77-I              | 2y  | 3,572                            | -        | 2,137            | -              | 40/             |
| 5/22/75  | 6/6/75     | 6-1/2% Note - 10/31/76-0             | 1y 5m   | 2,666                            | -        | 1,579            | -              | 41/             |
| 5/28/75  | 6/3/75     | 5.803% Bill - 6/1/76                 | 364d  | 3,851                            | -        | 2,404            | -              |                 |
| 6/17/75  | 6/30/75    | 6-1/2% Note - 6/30/77-J              | 2y  | 2,775                            | -        | 2,170            | -              | 42/             |
| 6/24/75  | 7/1/75     | 6.292% Bill - 6/29/76                | 364d  | 3,321                            | -        | 2,591            | -              |                 |
| 6/25/75  | 7/9/75     | 7-3/4% Note - 6/30/79-E              | 4y  | 5,384                            | -        | 1,782            | -              | 43/             |
| 7/17/75  | 7/31/75    | 7-1/2% Note - 7/31/77-K              | 2y  | 5,391                            | -        | 1,516            | -              | 44/             |
| 7/24/75  | 7/29/75    | 6.782% Bill - 7/27/76                | 364d  | 4,591                            | -        | 2,293            | -              |                 |
| 7/29/75  | 8/15/75    | 7-7/8% Note - 5/15/78-F              | 2y 9m   | 5,657                            | 1,372    | 3,051            | 1,372          | 46/             |
| 7/30/75  | 8/15/75    | 8-1/8% Note - 8/15/82-B              | 7y  | 3,670                            | 902      | 2,017            | 902            | 47/             |
| 7/31/75  | 8/15/75    | 8-3/8% Bond - 8/15/95-2000           | 25y   | 1,978                            | 313      | 801              | 313            | 48/             |
| 8/7/75   | 8/8/75     | 6.280% Bill - 8/26/75 - Reopening    | 18d   | 6,669                            | -        | 1,000            | -              |                 |
| 8/14/75  | 8/29/75    | 8-1/4% Note - 8/31/77-L              | 2y  | 4,956                            | -        | 2,021            | -              | 49/             |
| 8/20/75  | 8/26/75    | 7.331% Bill - 8/24/76                | 364d  | 7,121                            | -        | 2,893            | -              |                 |
| 8/21/75  | 9/4/75     | 8-1/2% Note - 9/30/79-F              | 4y 1m   | 4,362                            | -        | 2,081            | -              | 50/             |
| 9/4/75   | 9/5/75     | 6.175% Bill - 9/18/75 - Reopening    | 13d   | 3,000                            | -        | 849              | -              |                 |
| 9/4/75   | 9/5/75     | 6.156% Bill - 9/25/75 - Reopening    | 20d   | 3,236                            | -        | 700              | -              |                 |
| 9/16/75  | 9/30/75    | 8-3/8% Note - 9/30/77-M              | 2y  | 6,890                            | 32       | 3,192            | 32 51/         | 52/             |
| 9/17/75  | 9/23/75    | 7.338% Bill - 9/21/76                | 364d  | 6,133                            | -        | 2,858            | -              |                 |
| 9/24/75  | 10/7/75    | 8% Note - 2/28/78-C                  | 2y 5m   | 3,906                            | -        | 2,115            | -              | 53/             |
| 10/7/75  | 10/1/75    | 1-1/2% Note - 10/1/80-EO             | 5y  | -                                | 1        | -                | 1              |                 |
| 10/7/75  | 10/22/75   | 8-1/8% Note - 12/31/78-H             | 2y 2m   | 3,331                            | -        | 2,517            | -              | 54/             |
| 10/15/75   | 10/21/75   | 6.600% Bill - 10/19/76               | 364d  | 3,858                            | -        | 3,062            | -              |                 |
| 10/16/75   | 10/31/75   | 7-1/2% Note - 10/31/77-N             | 2y  | 4,719                            | -        | 3,156            | -              | 55/             |
| 10/29/75   | 11/17/75   | 7-7/8% Note - 11/15/82-C             | 7y  | 4,461                            | 384      | 2,517            | 384 56/        | 57/             |
| 10/30/75   | 11/17/75   | 8-3/8% Bond - 8/15/95-200            |   |                                  |          |                  |                |                 |

PUBLIC DEBT OPERATIONSTable 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/ |                 |
| 11/13/75   | 11/18/75   | 6.010% Bill - 11/15/76               | 363d  | 5,482                            | -        | 3,245            | -              |                 |
| 12/2/75  | 12/5/75    | 5.822% Bill - 4/22/76 - Reopening    | 139d  | 5,289                            | -        | 2,002            | -              |                 |
| 12/5/75  | 12/8/75    | 5.220% Bill - 12/18/75 - Reopening   | 10d   | 1,657                            | -        | 602              | -              |                 |
| 12/5/75  | 12/8/75    | 5.140% Bill - 12/26/75 - Reopening   | 18d   | 1,977                            | -        | 601              | -              |                 |
| 12/10/75   | 12/16/75   | 6.440% Bill - 12/14/76               | 364d  | 6,013                            | -        | 3,253            | -              |                 |
| 12/16/75   | 12/31/75   | 7-1/4% Note - 12/31/77-P             | 2y  | 4,390                            | 212      | 2,553            | 212            | 52/             |
| 12/22/75   | 1/6/76     | 7-1/2% Note - 12/31/79-G             | 4y  | 4,294                            | -        | 2,006            | -              | 60/             |
| 1/7/76   | 1/13/76    | 5.578% Bill - 1/11/77                | 364d  | 4,901                            | -        | 3,069            | -              |                 |
| 1/13/76  | 1/26/76    | 7-3/8% Note - 5/15/81-D              | 5y 4m   | 3,                               | -        | 2,020            | -              | 61/             |
| 1/14/76  | 2/2/76     | 6-3/8% Note - 1/31/78-J              | 2y  | 3,603                            | -        | 2,508            | -              | 62/             |
| 2/3/76   | 2/17/76    | 8% Note - 2/15/83-A 6/               | 7y  | 29,223p                          | 1,939    | 6,031p           | 1,939          | 63/             |
| 2/4/76   | 2/10/76    | 5.572% Bill - 2/8/77                 | 364d  | 4,913p                           | -        | 2,930p           | -              |                 |
| 2/5/76   | 2/17/76    | 7% Note - 2/15/79-H                  | 3y  | 4,480                            | 1,600    | 3,091            | 1,600          | 64/             |
| 2/5/76   | 2/17/76    | 8-1/4% Bond - 5/15/2000-05 Reopening | 29y 3m  | 712p                             | 215      | 402p             | 215            | 65/             |
| 2/20/76  | 3/3/76     | 6-5/8% Note - 11/30/77-Q             | 1y 9m   | 4,959p                           | -        | 2,628p           | -              | 66/             |
| 3/3/76   | 3/9/76     | 6.010% Bill - 3/8/77                 | 364d  | 5,666                            | -        | 3,105            | -              |                 |
| 3/5/76   | 3/17/76    | 7-1/2% Note - 3/31/80-C              | 4y  | 5,507p                           | -        | 2,069p           | -              | 67/             |
| 3/18/76  | 3/31/76    | 6-3/4% Note - 3/31/78-K              | 2y  | 4,950p                           | 97       | 3,164p           | 97             | 68/             |
| 4/1/76   | 4/1/76     | 1-1/2% Note - 4/1/81-EA              | 5y  | -                                | *        | -                | *              |                 |
| 3/24/76  | 4/5/76     | 7-3/8% Note - 2/15/81-E              | 4y 10-1/2m  | 5,178p                           | -        | 2,626p           | -              | 69/             |
| 3/29/76  | 4/6/76     | 5.781% Bill - 4/5/77                 | 364d  | 6,045p                           | -        | 3,202p           | -              |                 |
| 4/29/76  | 5/4/76     | 5.645% Bill - 5/3/77                 | 364d  | 5,518p                           | -        | 3,185p           | -              |                 |
| 5/4/76   | 5/17/76    | 6-1/2% Note - 4/30/78-L              | 2y  | 4,712p                           | 300      | 2,274p           | 300            | 70/             |
| 5/5/76   | 5/17/76    | 7-7/8% Note - 5/15/86-A 6/           | 10y   | 8,916p                           | 472      | 4,663p           | 472            | 71/             |
| 5/7/76   | 5/17/76    | 7-7/8% Bond - 2/15/95-2000-Reopening | 23y 9m  | 1,525p                           | 117      | 751p             | 117            | 72/             |
| 5/19/76  | 6/1/76     | 7-1/8% Note - 5/31/78-M              | 2y  | 4,719p                           | 82       | 2,252p           | 82             | 73/             |
| 5/26/76  | 6/1/76     | 6.309% Bill - 5/31/77                | 364d  | 4,381p                           | -        | 2,921p           | -              |                 |
| 6/7/76   | 6/8/76     | 5.520% Bill - 6/17/76-Reopening      | 9d  | 6,007                            | -        | 2,010            | -              |                 |
| 6/3/76   | 6/10/76    | 7-5/8% Note - 6/30/80-D              | 4y 1m   | 5,245p                           | -        | 2,184p           | -              | 74/             |
| 6/23/76  | 6/20/76    | 6.081% Bill - 6/28/77                | 364d  | 4,856p                           | -        | 2,612p           | -              |                 |
| 6/21/76  | 6/30/76    | 6-7/8% Note - 6/30/78-N              | 2y  | 4,299p                           | 692      | 2,638p           | 692            | 75/             |
| 6/29/76  | 7/9/76     | 7-5/8% Note - 8/15/81-F              | 5y 1m   | 5,580p                           | -        | 2,584p           | -              | 76/             |
| 7/21/76  | 7/27/76    | 5.739% Bill - 7/26/77                | 364d  | 5,653p                           | -        | 2,967p           | -              |                 |
| 7/20/76  | 7/30/76    | 6-7/8% Note - 7/31/78-P              | 2y  | 4,819p                           | -        | 2,755p           | -              | 77/             |
| 8/3/76   | 8/16/76    | 6-7/8% Note - 8/15/79-J              | 3y  | 5,459p                           | 700      | 2,055p           | 700            | 78/             |
| 8/4/76   | 8/16/76    | 8% Note - 8/15/86-B                  | 10y   | 24,369p                          | 1,477    | 7,982p           | 1,477          | 79/             |
| 8/6/76   | 8/16/76    | 8% Bond - 8/15/1996-2001             | 25y   | 2,554p                           | 250      | 981p             | 250            | 80/             |
| 8/18/76  | 8/24/76    | 5.634% Bill - 8/23/77                | 364d  | 4,934p                           | -        | 2,953p           | -              |                 |
| 8/19/76  | 8/31/76    | 6-5/8% Note - 8/31/78-Q              | 2y  | 4,676p                           | 204      | 2,744p           | 204            | 81/             |
| 7/   | 10/1/76    | 1-1/2% Note - 10/1/81-E0             | 5y  | -                                | *        | -                | *              |                 |
| 9/15/76  | 9/21/76    | 5.561% Bill - 9/20/77                | 364d  | 6,404p                           | -        | 2,867p           | -              |                 |
| 9/21/76  | 9/30/76    | 6-1/4% Note - 9/30/78-R              | 2y  | 5,233p                           | 326      | 2,766p           | 326            | 82/             |
| 9/28/76  | 10/12/76   | 7% Note - 11/15/81-G                 | 5y  | 4,177p                           | -        | 2,515p           | -              | 83/             |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

- Source: Bureau of the Public Debt.
- Note: All securities (except EA & EO notes), except those bearing footnote 6 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Sold at fixed price by subscription.
- 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/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
- 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.05%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (price 99.907).
- 83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).

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

## 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<br>(In millions) | Average price per hundred | Effective interest rate    | Eligible securities exchanged |                        |                                  |
|---------------------------|------|---|-------------------|--------------------------------|---------------------------|----------------------------|-------------------------------|------------------------|----------------------------------|
| <b>1976</b>               |      |   |                   |                                |                           |                            |                               |                        |                                  |
| 6-1/2%                    | Note | - | 10/31/76-O        | 6/6/75                         | \$1,579                   | \$99.947                   | 6.54%                         | 2/                     |                                  |
| 6-1/4%                    | Note | - | 11/15/76-D        | { 9/8/71<br>11/15/72           | 1,283<br>3,041            | 101.14<br>100.18           | 5.98<br>6.20                  | 2/                     |                                  |
| 7-1/8%                    | Note | - | 11/30/76-N        | 4/8/75                         | 1,507                     | 99.926                     | 7.15                          | 2/                     |                                  |
| 7-1/4%                    | Note | - | 12/31/76-K        | 12/31/74                       | 77<br>2,205               | 99.872<br>99.872           | 7.32<br>7.32                  | 5-7/8%<br>2/           | Note - 12/31/74-F                |
|                           |      |   |                   |                                | 2,282                     |                            |                               |                        |                                  |
| <b>1977</b>               |      |   |                   |                                |                           |                            |                               |                        |                                  |
| 6%                        | Note | - | 2/28/77-F         | 3/3/75                         | 1,665                     | 99.834                     | 6.09                          | 2/                     |                                  |
| 6-1/2%                    | Note | - | 3/31/77-G         | 3/31/75                        | 2,576                     | 99.982                     | 6.51                          | 2/                     |                                  |
| 7-3/8%                    | Note | - | 4/30/77-H         | 4/30/75                        | 1,579                     | 99.900                     | 7.43                          | 2/                     |                                  |
| 6-7/8%                    | Note | - | 5/15/77-C         | 2/15/74                        | 307<br>2,258              | 100.51<br>100.51           | 6.70<br>6.70                  | 7-3/4%<br>2/           | Note - 2/15/74-C                 |
|                           |      |   |                   |                                | 2,565                     |                            |                               |                        |                                  |
| 9%                        | Note | - | 5/15/77-D         | 8/15/74                        | 2,936<br>2,393            | 101.00<br>101.00           | 8.59<br>8.59                  | 5-5/8%<br>2/           | Note - 8/15/74-B                 |
|                           |      |   |                   |                                | 5,329                     |                            |                               |                        |                                  |
| 6-3/4%                    | Note | - | 5/31/77-I         | 5/27/75                        | 2,137                     | 99.794                     | 6.86                          | 2/                     |                                  |
| 6-1/2%                    | Note | - | 6/30/77-J         | 6/30/75                        | 2,170                     | 99.797                     | 6.61                          | 2/                     |                                  |
| 7-1/2%                    | Note | - | 7/31/77-K         | 7/31/75                        | 1,516                     | 99.063                     | 7.52                          | 2/                     |                                  |
|                           |      |   |                   |                                | 752<br>1,512              | 99.75<br>99.75             | 7.80<br>7.80                  | 6-3/8%<br>4%           | Note Bond - 8/15/70-D<br>8/15/70 |
| 7-3/4%                    | Note | - | 8/15/77-B         | { 8/15/70<br>8/15/73           | 2,264                     |                            |                               | 8-1/8%<br>4%           | Note Bond - 8/15/73-B<br>8/15/73 |
|                           |      |   |                   |                                | 234<br>394<br>2,026       | 99.07<br>99.07<br>99.07    | 7.92<br>7.92<br>7.92          | 2/                     |                                  |
|                           |      |   |                   |                                | 2,654                     |                            |                               |                        |                                  |
| 8-1/4%                    | Note | - | 8/31/77-L         | 8/29/75                        | 2,021                     | 99.098                     | 8.25                          | 2/                     |                                  |
| 8-3/8%                    | Note | - | 9/30/77-M         | 9/30/75                        | 3,193<br>33               | 99.883<br>99.883           | 8.44<br>8.44                  | 2/<br>8-3/8            | Note - 9/30/75-G                 |
|                           |      |   |                   |                                | 3,226                     |                            |                               |                        |                                  |
| 7-1/2%                    | Note | - | 10/31/77-N        | 10/31/75                       | 3,156                     | 99.909                     | 7.55                          | 2/                     |                                  |
| 7-3/4%                    | Note | - | 11/15/77-E        | 11/15/74                       | 1,059<br>2,570            | 99.737<br>99.737           | 7.85<br>7.85                  | 6-3/4%<br>2/           | Note - 11/15/74-A                |
| 6-5/8%                    | Note | - | 11/30/77-Q        | 3/3/76                         | 3,630<br>2,628p           | 99.957                     | 6.62                          | 2/                     |                                  |
|                           |      |   |                   |                                | 2,12<br>2,553<br>2,765    | 99.945<br>99.945           | 7.52<br>7.52                  | 7%<br>2/               | Note - 12/31/75-H                |
| <b>1978</b>               |      |   |                   |                                |                           |                            |                               |                        |                                  |
| 6-3/8%                    | Note | - | 1/31/78-J         | 2/2/76                         | 2,511                     | 99.788                     | 6.49                          | 2/                     |                                  |
| 8%                        | Note | - | 2/28/78-G         | 10/7/75                        | 2,115<br>97p              | 99.786<br>99.982           | 8.10<br>6.76                  | 2/<br>8%               | Note - 3/31/76-H                 |
| 6-3/4%                    | Note | - | 3/31/78-K         | 3/31/76                        | 3,066p                    | 99.982                     | 6.76                          | 2/                     |                                  |
|                           |      |   |                   |                                | 3,162p                    |                            |                               |                        |                                  |
| 6-1/2%                    | Note | - | 4/30/78-L         | 5/17/76                        | 100p<br>2,271p            | 90.801<br>90.801           | 6.61<br>6.61                  | 5-3/4%<br>2/           | Note - 5/15/76-F                 |
|                           |      |   |                   |                                | 2,571p                    |                            |                               |                        |                                  |
| 7-1/8%                    | Note | - | 5/15/78-D         | 2/18/75                        | 578<br>118<br>7,264       | 99.700<br>99.700<br>99.700 | 7.21<br>7.21<br>7.21          | 5-3/4%<br>5-7/8%<br>2/ | Note - 2/15/75-A<br>2/15/75-E    |
|                           |      |   |                   |                                | 3,960                     |                            |                               |                        |                                  |
| 7-7/8%                    | Note | - | 5/15/78-F         | 8/15/75                        | 1,372<br>3,051<br>4,423   | 99.768<br>99.768           | 7.94<br>7.94                  | 5-7/8%<br>2/           | Note - 8/15/75-C                 |

## 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<br>(In millions) | Average price per hundred                                      | Effective interest rate   | Eligible securities exchanged                              |           |   |  |
|---------------------------|------|---|-------------------|--------------------------------|--|---|--|-----------|---|--|
| <u>1978</u>               |      |   |                   |                                |  |   |  |           |   |  |
| 7-1/8%                    | Note | - | 5/31/78-M         | 6/1/76                         | { 82p<br>2,485p<br>2,567p                                      | 99.936<br>99.936<br>7.16<br>7.16  | 6%<br>2/   | Note      | - | 5/31/76-M  |
| 6-7/8%                    | Note | - | 6/30/78-N         | 6/30/76                        | { 692p<br>2,638p<br>3,330p                                     | 99.789<br>99.789<br>6.99<br>6.99  | 8-3/4%<br>2/   | Note      | - | 6/30/76-I  |
| 6-7/8%                    | Note | - | 7/31/78-P         | 7/30/76                        | { 2,855p<br>343<br>240<br>1,880<br>2,462                       | 99.861<br>100.07<br>100.07<br>100.07<br>6.95<br>8.73<br>8.73<br>8.73  | 2/<br>7-1/4%<br>4-1/4%<br>2/                               | Note Bond | - | 5/15/74-D<br>5/15/74   |
| 8-3/4%                    | Note | - | 8/15/78-C         | 5/15/74                        | { 2,300<br>2,855<br>5,155                                      | 99.717<br>99.717<br>7.70<br>7.70  | 6%<br>2/   | Note      | - | 5/15/75-B  |
| 7-5/8%                    | Note | - | 8/15/78-E         | 5/15/75                        | { 204p<br>2,744p<br>2,948p                                     | 99.917<br>99.917<br>6.67<br>6.67  | 5-7/8%<br>2/   | Note      | - | 8/31/76-L  |
| 6-1/4%                    | Note | - | 9/30/78-R         | 9/30/76                        | { 326p<br>2,867p<br>3,193p                                     | 99.907<br>99.907<br>6.30<br>6.30  | 8-1/4%<br>2/   | Note      | - | 9/30/76-J  |
| 6%                        | Note | - | 11/15/78-B        | 11/15/71                       | { 633<br>3,109<br>1,446<br>602<br>841<br>509<br>1,067<br>8,207 | 99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05 | 5-3/8%<br>7-3/4%<br>4-3/4%<br>6-3/4%<br>5%<br>3-7/8%<br>4% | Note Bond | - | 11/15/71-B<br>11/15/71-G<br>5/15/72-B<br>5/15/72-D<br>8/15/72-E<br>11/15/71<br>8/15/72 |
| 8-1/8%                    | Note | - | 12/31/78-H        | 10/22/75                       | 2,517  | 99.899<br>8.14  | 2/   |           |   |  |
| <u>1979</u>               |      |   |                   |                                |  |   |  |           |   |  |
| 7%                        | Note | - | 2/15/79-H         | 2/17/76                        | { 368p<br>1,232p<br>3,091p<br>4,691p                           | 99.867<br>99.867<br>99.867<br>7.05<br>7.05<br>7.05<br>7.05  | 6-1/4%<br>5-7/8%<br>2/                                     | Note      | - | 2/15/76-A<br>2/15/76-F   |
| 7-7/8%                    | Note | - | 5/15/79-D         | { 11/6/74<br>1/7/75            | 1,016<br>1,253   | 99.937<br>101.95<br>7.89<br>7.52  | 2/<br>2/   |           |   |  |
| 7-3/4%                    | Note | - | 6/30/79-E         | 7/9/75                         | 1,782  | 99.731<br>7.83  | 2/   |           |   |  |
| 6-7/8%                    | Note | - | 5/15/79-J         | 8/16/76                        | { 700p<br>2,275p<br>2,975p                                     | 99.907<br>99.907<br>6.91<br>6.91  | 7-1/2%<br>2/   | Note      | - | 8/15/76-J  |
| 8-1/2%                    | Note | - | 9/30/79-F         | 9/4/75                         | 2,081  | 99.840<br>8.54  | 2/   |           |   |  |
| 6-5/8%                    | Note | - | 11/15/79-B        | 2/15/73                        | { 595<br>1,009<br>1,604  | 99.40<br>99.40<br>6.73<br>6.73  | 4-7/8%<br>2/   | Note      | - | 2/15/73-D  |
| 7%                        | Note | - | 11/15/79-C        | 11/15/73                       | { 220<br>2,021<br>2,241  | 100.88<br>100.88<br>6.82<br>6.82  | 4-1/8%<br>2/   | Bond      | - | 11/15/73   |
| 7-1/2%                    | Note | - | 12/31/79-G        | 1/6/76                         | 2,006  | 100.00<br>7.51  | 2/   |           |   |  |
| <u>1980</u>               |      |   |                   |                                |  |   |  |           |   |  |
| 4%                        | Bond | - | 2/15/80-1/        | { 1/23/59<br>12/15/62          | 884<br>34<br>-<br>34   | 99.00<br>99.50<br>4.07<br>4.04<br>99.50<br>4.04<br>2/   | Series F&G savings bonds                                   |           |   |  |
| 7-1/2%                    | Note | - | 3/31/80-C         | 3/17/76                        | 2,069p   | 99.853<br>7.54  | 2/   |           |   |  |
| 6-7/8%                    | Note | - | 5/15/80-A         | 5/15/73                        | { 2,636<br>2,585<br>2,043<br>7,265                             | 99.29<br>99.29<br>7.00<br>4-3/4%<br>99.29<br>7.00<br>2/   | 7-3/4%<br>4-3/4%<br>2/                                     | Note      | - | 5/15/73-A<br>5/15/73-E   |
| 7-5/8%                    | Note | - | 6/30/80-D         | 6/10/76                        | 2,184p   | 99.693<br>7.71  | 2/   |           |   |  |
| 9%                        | Note | - | 8/15/80-B         | 8/15/74                        | { 2,461<br>1,835<br>4,296                                      | 101.15<br>101.15<br>8.75<br>8.75  | 5-5/8%<br>2/   | Note      | - | 8/15/74-B  |
| 6-7/8%                    | Note | - | 9/30/80-E         | 9/14/76                        | 2,140p   | 99.799<br>6.93  | 2/   |           |   |  |
| <u>1981</u>               |      |   |                   |                                | { 25<br>302<br>1,515<br>1,842                                  | 100.28<br>100.28<br>6.95<br>6.95<br>100.28<br>6.95<br>2/  | 7-3/4%<br>4-1/8%<br>2/                                     | Note Bond | - | 2/15/74-C<br>2/15/74   |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities |      |   | Date of financing | Amount issued<br>(In millions) | Average price per hundred  | Effective interest rate  | Eligible securities exchanged  |  |   |
|---------------------------|------|---|-------------------|--------------------------------|--|--|--|--|---|
| <u>1981</u>               |      |   |                   |                                |  |  |  |  |   |
| 7-3/8%                    | Note | - | 2/15/81-C         | 2/18/75                        | \$400<br>1,768<br>2,168  | \$99.453<br>99.453   | 7.49%<br>7.49  | 5-3/4%<br>2/   | Note - 2/15/75-A  |
| 7-3/8%                    | Note | - | 5/15/81-D         | 4/5/76<br>1/26/76              | 2,628p<br>2,020  | 99.980<br>99.892   | 7.38<br>7.40   | 2/<br>2/   |   |
| 7-5/8%                    | Note | - | 8/15/81-F         | 7/9/76                         | 2,584p   | 99.951   | 7.63   | 2/   |   |
| 7%                        | Bond | - | 8/15/81           | 8/15/71                        | 202<br>411<br>195<br>807   | 99.20<br>99.20<br>99.20  | 7.11<br>7.11<br>7.11   | 8-1/4%<br>4%<br>2/   | Note Bond - 8/15/71-F<br>- 8/15/71  |
| 7-3/4%                    | Note | - | 11/15/81-B        | 11/15/74<br>3/19/75            | 949<br>1,766<br>2,715<br>1,752                                   | 99.628<br>99.628   | 7.82<br>7.82   | 5-3/4%<br>2/   | Note - 11/15/74-A   |
| <u>1982</u>               |      |   |                   |                                |  |  |  |  |   |
| 6-3/8%                    | Bond | - | 2/15/82 1/        | 5/15/72                        | 505  | 100.60   | 6.34   | 2/   |   |
| 8%                        | Note | - | 5/15/82-A         | 5/15/82                        | 1,233<br>1,514<br>2,747  | 100.00<br>100.00   | 8.00<br>8.00   | 6%<br>2/   | Note - 5/15/75-B  |
| 8-1/8%                    | Note | - | 8/15/82-B         | 8/15/75                        | 902<br>2,017<br>2,918  | 99.921<br>99.921   | 8.14<br>8.14   | 5-7/8%<br>2/   | Note - 8/15/75-C  |
| 7-7/8%                    | Note | - | 11/15/82-C        | 11/17/75                       | 384p<br>2,518p<br>2,902p   | 99.762<br>99.762   | 7.92<br>7.92   | 7%<br>2/   | Note - 11/15/75-D   |
| <u>1984</u>               |      |   |                   |                                |  |  |  |  |   |
| 6-3/8%                    | Bond | - | 8/15/84           | 8/15/72                        | 15<br>252<br>221<br>133<br>164<br>535<br>265<br>457<br>268<br>41 | 99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40 | 6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50 | 5%<br>4%<br>2-1/2%<br>6%<br>2-1/2%<br>5-3/4%<br>3-7/8%<br>5-3/4%<br>5-7/8%<br>2/ | Note Bond - 8/15/72-E<br>- 8/15/72<br>- 9/15/67-72<br>- 11/15/72-F<br>- 12/15/67-72<br>- 11/15/74-A<br>- 11/15/74<br>- 2/15/75-A<br>- 2/15/75-E |
| <u>1985</u>               |      |   |                   |                                |  |  |  |  |   |
| 3-1/4%                    | Bond | - | 5/15/85           | 6/3/58                         | 1,135  | 100.50   | 3.22   | 2/   |   |
| <u>1986</u>               |      |   |                   |                                |  |  |  |  |   |
| 6-1/8%                    | Bond | - | 11/15/86          | 11/15/71                       | 98<br>487<br>187<br>58<br>36<br>268<br>58<br>24                  | 99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75                   | 6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15                 | 5-3/8%<br>7-3/4%<br>4-3/4%<br>6-3/4%<br>3-7/8%<br>4%<br>2/                       | Note Bond - 11/15/71-B<br>- 11/15/71-G<br>- 5/15/72-B<br>- 5/15/72-D<br>- 8/15/72-E<br>- 11/15/71<br>- 8/15/72                                  |
| <u>1987</u>               |      |   |                   |                                |  |  |  |  |   |
| 4-1/4%                    | Bond | - | 8/15/87-92 1/     | 8/15/62                        | *<br>5<br>360<br>365   | 101.00<br>101.00<br>101.00   | 4.19<br>4.19<br>4.19   | 4%<br>3-1/4%<br>2/   | Note Note - 8/15/62-B<br>- 8/15/62-G  |
| <u>1988</u>               |      |   |                   |                                |  |  |  |  |   |
| 4%                        | Bond | - | 2/15/88-93        | 1/17/63<br>8/15/73             | 252<br>93<br>333<br>500<br>925                                   | 99.85<br>95.05<br>95.05<br>95.05   | 4.01<br>8.00<br>8.00<br>8.00   | 2/<br>8-1/8%<br>4%<br>2/   |   |
| 7-1/2%                    | Bond | - | 8/15/88-93        | 11/15/73<br>2/15/74            | 136<br>302<br>438<br>10<br>240<br>301<br>551                     | 100.14<br>100.14<br>100.45<br>100.45<br>100.45   | 7.78<br>7.78<br>7.68<br>7.68<br>7.68   | 4-1/8%<br>2/<br>7-3/4%<br>4-1/8%<br>2/   | Bond - 11/15/73<br>- 2/15/74-C<br>- 2/15/74   |
| <u>1989</u>               |      |   |                   |                                |  |  |  |  |   |
| 4-1/8%                    | Bond | - | 5/15/89-94        | 4/18/63                        | 300  | 100.55   | 4.09   | 2/   |   |

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<br>(In millions) | Average price per hundred | Effective interest rate | Eligible securities exchanged |        |                   |
|---------------------------|------|---|-------------------|--------------------------------|---------------------------|-------------------------|-------------------------------|--------|-------------------|
| <u>1990</u>               |      |   |                   |                                |                           |                         |                               |        |                   |
| 8-1/4%                    | Bond | - | 5/15/90           | 4/7/75                         | \$1,247                   | \$99.455                | 8.31%                         | 2/     |                   |
| <u>1993</u>               |      |   |                   |                                |                           |                         |                               |        |                   |
| 6-3/4%                    | Bond | - | 2/15/93           | 1/10/73                        | 627                       | 99.50                   | 6.79                          | 2/     |                   |
| 7%                        | Bond | - | 5/15/93-98        | 5/15/73                        | 40                        | 98.75                   | 7.11                          | 7-3/4% | Note - 5/15/73-A  |
|                           |      |   |                   |                                | 652                       | 98.75                   | 7.11                          | 2/     |                   |
|                           |      |   |                   |                                | 692                       |                         |                               |        |                   |
| <u>1994</u>               |      |   |                   |                                | 486                       | 98.70                   | 8.46                          | 5-5/8% | Note - 8/15/74-B  |
| 8-1/2%                    | Bond | - | 5/15/94-99 1/     | 8/15/74                        | 400                       | 98.70                   | 8.46                          | 2/     |                   |
|                           |      |   |                   |                                | 885                       |                         |                               |        |                   |
|                           |      |   |                   |                                | 196                       | 103.04                  | 8.37                          | 5-3/4% | Note - 11/15/74-A |
|                           |      |   |                   |                                | 142                       | 103.04                  | 8.37                          | 3-7/8% | Bond - 11/15/74   |
|                           |      |   |                   |                                | 603                       | 103.04                  | 8.37                          | 2/     |                   |
|                           |      |   |                   |                                | 641                       |                         |                               |        |                   |
| <u>1995</u>               |      |   |                   |                                | 150                       | 99.191                  | 7.95                          | 5-3/4% | Note - 2/15/75-A  |
| 7-7/8%                    | Bond | - | 2/15/95-00        | 2/18/75                        | 752                       | 99.191                  | 7.95                          | 2/     |                   |
|                           |      |   |                   |                                | 902                       |                         |                               |        |                   |
|                           |      |   |                   |                                | 32p                       | 96.73                   | 8.10                          | 5-3/4% | Note - 5/15/76-E  |
|                           |      |   |                   |                                | 85p                       | 96.73                   | 8.10                          | 6-1/2% | Note - 5/15/76-B  |
|                           |      |   |                   |                                | 750p                      | 96.73                   | 8.19                          | 2/     |                   |
|                           |      |   |                   |                                | 868p                      |                         |                               |        |                   |
|                           |      |   |                   |                                | 313                       | 99.327                  | 8.44                          | 5-7/8% | Note - 8/15/75-C  |
|                           |      |   |                   |                                | 801                       | 99.327                  | 8.44                          | 2/     |                   |
|                           |      |   |                   |                                | 1,114                     |                         |                               |        |                   |
|                           |      |   |                   |                                | 150                       | 101.50                  | 8.33                          | 7%     | Note - 11/15/75-D |
|                           |      |   |                   |                                | 1,001                     | 101.50                  | 8.33                          | 2/     |                   |
|                           |      |   |                   |                                | 1,151                     |                         |                               |        |                   |
| <u>1996</u>               |      |   |                   |                                | 242p                      | 99.893                  | 8.02                          | 7-1/2% | Note - 8/15/76-C  |
| 8%                        | Bond | - | 8/15/96-01        | 8/16/76                        | 250p                      | 99.893                  | 8.02                          | 6-1/2% | Note - 8/15/76-C  |
|                           |      |   |                   |                                | 981p                      | 99.893                  | 8.02                          | 2/     |                   |
|                           |      |   |                   |                                | 1,574p                    |                         |                               |        |                   |
| <u>2000</u>               |      |   |                   |                                | 220                       | 99.450                  | 8.30                          | 5-7/8% | Note - 5/15/75-F  |
| 8-1/4%                    | Bond | - | 5/15/00-05        | 5/15/75                        | 630                       | 99.450                  | 8.30                          | 6%     | Note - 5/15/75-B  |
|                           |      |   |                   |                                | 754                       | 99.450                  | 8.30                          | 2/     |                   |
|                           |      |   |                   |                                | 1,604                     |                         |                               |        |                   |
|                           |      |   |                   |                                | 215p                      | 101.75                  | 8.09                          | 6-1/4% | Note - 2/15/76-A  |
|                           |      |   |                   |                                | 402p                      | 101.75                  | 8.09                          | 2/     |                   |
|                           |      |   |                   |                                | 617p                      |                         |                               |        |                   |

1/ Additional issue.

2/ Issued for cash.

3/ Treasury Notes, 7-3/8% Series C-1981 and 7-3/8% Series E-1981

consolidated effective Sept. 1, 1976.

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

## Part A. - Other than Bills 1/

(In millions of dollars)

| Date of financing | Description of securities   | Issues                           |                     | Amount issued<br>For cash | U.S. Government accounts and Federal Reserve banks 2/ | Allotments by investor classes |                     |                      |                 |                                      |                              |             | State and local governments 6/ | Dealers and brokers | All other 7/ |
|-------------------|-----------------------------|----------------------------------|---------------------|---------------------------|---|--------------------------------|---------------------|----------------------|-----------------|--------------------------------------|------------------------------|-------------|--------------------------------|---------------------|--------------|
|                   |                             | In exchange for other securities | Commercial banks 1/ |                           |   | Individuals 4/                 | Insurance companies | Mutual savings banks | Corporations 5/ | Private pension and retirement funds | Pension and retirement funds | Other funds |                                |                     |              |
| 2-15-70           | 7-1-4% Note - 2/15/77-A     | -                                | 3,130               | 180                       | 1,920   | 166                            | 8                   | 8                    | 62              | 6                                    | 2                            | 167         | 215                            | 248                 |              |
|                   | 7-1-4% Note - 8/15/77-B     | -                                | 2,264               | 470                       | 187   | 74                             | 29                  | 22                   | 75              | 20                                   | 6                            | 47          | 513                            | 72                  |              |
| 8-17-70           | 4-1-2% Note - 2/15/72-C     | 1,100                            | 190                 | 100                       | 1,080   | 666                            | 12                  | 12                   | 78              | 18                                   | 1                            | 110         | 269                            | 325                 |              |
| 11/15/70          | 4-1-4% Note - 5/15/74-D     | -                                | 4,505               | 38                        | 2,481   | 292                            | 44                  | 17                   | 61              | 13                                   | 4                            | 193         | 43                             | 205                 |              |
|                   | 7-1-2% Note - 8/15/76-E 2/  | -                                | 1,911               | 811                       | 1,033   | 94                             | 24                  | 10                   | 40              | 7                                    | 2                            | 22          | 792                            | 77                  |              |
| 11-16-70          | 6-3-4% Note - 5/15/72-D     | 2,037                            | -                   | -                         | 1,501   | 119                            | 2                   | 4                    | 11              | 3                                    | *                            | 4           | 198                            | 104                 |              |
| 2-15-71           | 4-7-8% Note - 8/15/76-C     | -                                | 1,679               | 2,110                     | 1,586   | 235                            | 77                  | 14                   | 91              | 22                                   | 8                            | 260         | 714                            | 334                 |              |
|                   | 6-1-4% Note - 2/15/78-A     | -                                | 4,389               | 2,722                     | 3,122   | 431                            | 116                 | 90                   | 98              | 137                                  | 123                          | 406         | 631                            | 424                 |              |
| 5-15-71           | 5% Note - 8/15/72-F         | -                                | 1,452               | 1,450                     | 1,151   | 128                            | 22                  | 17                   | 30              | 13                                   | 3                            | 93          | 177                            | 135                 |              |
|                   | 6-3-4% Note - 11/15/74-A 2/ | -                                | 2,231               | 1,040                     | 1,257   | 246                            | 46                  | 26                   | 38              | 26                                   | 4                            | 93          | 263                            | 196                 |              |
| 6-29-71           | 6% Note - 11/15/72-F        | 1,288                            | -                   | -                         | 2,071   | 19                             | 2                   | 7                    | 8               | 2                                    | *                            | 2           | 68                             | 111                 |              |
| 8-15-71           | 7% Note - 11/15/76-D        | -                                | 1,115               | 592                       | 1,542   | 130                            | 50                  | 25                   | 37              | 0                                    | 3                            | 94          | 405                            | 200                 |              |
|                   | Bond - 2/15/81              | 106                              | 613                 | 761                       | 112   | 210                            | 8                   | 0                    | 9               | 2                                    | 2                            | 0           | 70                             | 24                  |              |
| 6-10-71           | 6-1-2% Note - 2/15/73-C     | 1,514                            | -                   | -                         | 2,040   | 77                             | 2                   | 5                    | 10              | 2                                    | *                            | 52          | 272                            | 52                  |              |
| 9-8-71            | 6-1-4% Note - 11/15/78-D    | 1,281                            | -                   | -                         | 1,040   | 15                             | 2                   | 1                    | 5               | 1                                    | *                            | 21          | 125                            | 67                  |              |
| 10-22-71          | 5-7-8% Note - 2/15/76-E     | 2,046                            | -                   | -                         | 1,833   | 0                              | 1                   | 1                    | 35              | 1                                    | 1                            | 14          | 46                             | 104                 |              |
| 11/15-71          | 4-7-8% Note - 11/15/77-B    | 2,764                            | 1,500               | 1,500                     | 1,560   | 15                             | 1                   | 4                    | 52              | 1                                    | *                            | 53          | 992                            | 84                  |              |
|                   | 6% Note - 11/15/78-B        | -                                | 8,207               | 2,914                     | 7,107   | 240                            | 77                  | 77                   | 51              | 19                                   | 0                            | 235         | 1,150                          | 311                 |              |
| 6-1-82            | 6-1-8% Bond - 11/15/80      | 24                               | 1,192               | 677                       | 206   | 71                             | 0                   | 1                    | *               | 2                                    | 2                            | 3           | 185                            | 13                  |              |
| 2-15-72           | 5-3-4% Note - 5/15/76-F     | -                                | 2,802               | 420                       | 1,446   | 85                             | 23                  | 26                   | 16              | 5                                    | 1                            | 85          | 558                            | 117                 |              |
|                   | 6-3-8% Bond - 2/15/82       | 66                               | 2,131               | 554                       | 221   | 79                             | 29                  | 29                   | 21              | 26                                   | 46                           | 296         | 121                            |                     |              |
| 5-15-72           | 4-7-8% Note - 5/15/76-F     | 1,776                            | -                   | -                         | 1,605   | 15                             | 1                   | 4                    | 24              | 1                                    | 1                            | 1           | 70                             | 54                  |              |
| 5/15-72           | 4-3-4% Note - 5/15/76-E     | 1,277                            | 2,514               | 2,314                     | 1,131   | 0                              | *                   | *                    | *               | 1                                    | *                            | 2           | 10                             | 20                  |              |
|                   | 6-3-8% Bond - 2/15/82 2/    | 705                              | -                   | -                         | 453   | 15                             | *                   | *                    | *               | 1                                    | *                            | 1           | 125                            | 10                  |              |
| 8-15-72           | 5-7-8% Note - 2/15/76-F     | -                                | 4,945               | 1,028                     | 2,550   | 84                             | 68                  | 11                   | 202             | 7                                    | 2                            | 79          | 703                            | 186                 |              |
|                   | 6-1-4% Note - 8/15/79-A     | -                                | 4,550               | 1,437                     | 1,006   | 166                            | 11                  | 44                   | 43              | 24                                   | 6                            | 100         | 275                            | 769                 |              |
|                   | 6-3-8% Bond - 8/15/84       | 41                               | 1,112               | 1,180                     | 12  | 86                             | 28                  | 28                   | 23              | 31                                   | 7                            | 33          | 405                            | 45                  |              |
| 1-18-72           | 6% Note - 9/30/74-E         | 2,000                            | -                   | -                         | 1,300   | 0                              | 1                   | 1                    | 7               | *                                    | *                            | *           | 15                             | 41                  |              |
| 11-15-72          | 6-1-4% Note - 11/15/76-D 2/ | 1,041                            | -                   | 105                       | 2,030   | 24                             | 2                   | 3                    | 31              | 2                                    | *                            | 2           | 440                            | 202                 |              |
| 12-28-72          | 5-7-8% Note - 12/31/74-F    | 2,102                            | -                   | -                         | 1,062   | 0                              | *                   | 3                    | 1               | *                                    | *                            | *           | 1                              | 29                  |              |
| 1-10-73           | 6-3-4% Bond - 2/15/82       | 627                              | -                   | -                         | 701   | 40                             | 29                  | 0                    | 42              | 2                                    | *                            | 1           | 214                            | 2                   |              |
| 2-25-73           | 6-1-2% Note - 2/15/76-C     | -                                | 1,281               | 1,702                     | 1,870   | 71                             | 16                  | 5                    | 50              | 17                                   | *                            | 68          | 277                            | 104                 |              |
|                   | 6-3-4% Note - 11/15/79-B    | 1,009                            | 595                 | 595                       | 595   | 23                             | *                   | *                    | 1               | *                                    | *                            | 21          | 296                            | 112                 |              |
| 3-15-73           | 5-7-8% Note - 5/15/80-A     | 2,243                            | 5,221               | 5,275                     | 1,420   | 111                            | 1                   | 2                    | 49              | 6                                    | 1                            | 26          | 400                            | 71                  |              |
|                   | 7% Bond - 5/15/82-08        | 652                              | 40                  | 140                       | 102   | 1                              | 1                   | *                    | 30              | 1                                    | 8                            | 11          | 346                            | 30                  |              |
| 15-73             | 7-3-4% Note - 8/15/77-B 2/  | 2,026                            | 628                 | 640                       | 1,427   | 183                            | 8                   | 7                    | 41              | 1                                    | 1                            | 16          | 309                            | 23                  |              |
|                   | 7-1-2% Bond - 8/15/88-07    | 600                              | 425                 | 665                       | 242   | 74                             | 27                  | -                    | 28              | 2                                    | 6                            | 1           | 56                             | 23                  |              |
| 2-4-73            | 8-3-8% Note - 9/30/76-F     | 1,042                            | -                   | 61                        | 1,009   | 188                            | 1                   | 0                    | 0               | *                                    | *                            | *           | 644                            | 22                  |              |
| 11-15-73          | Note - 12/1-77-03           | 1,511                            | 220                 | 220                       | 1,003   | 41                             | 7                   | *                    | 73              | 8                                    | *                            | 20          | 312                            | 47                  |              |
|                   | 7% Note - 11/15/79-02       | 2,021                            | 220                 | 220                       | 1,306   | 25                             | 10                  | *                    | 136             | 6                                    | *                            | 15          | 447                            | 16                  |              |
|                   | 7-1-2% Bond - 2/15/88-07 2/ | 402                              | 126                 | 130                       | 83  | 18                             | 2                   | 1                    | 4               | 2                                    | 59                           | *           | 98                             | 35                  |              |
| 2-15-74           | 6-7-8% Note - 5/15/77-C     | 2,258                            | 307                 | 307                       | 1,419   | 48                             | 8                   | *                    | 48              | 1                                    | 1                            | 14          | 473                            | 151                 |              |
|                   | 7% Note - 2/15/81-A         | 1,515                            | 327                 | 327                       | 1,094   | 21                             | 2                   | *                    | 22              | *                                    | *                            | *           | 370                            | 6                   |              |
|                   | 7-1-2% Bond - 8/15/88-07 2/ | 401                              | 250                 | 250                       | 173   | 11                             | 1                   | *                    | 4               | *                                    | *                            | *           | 103                            | 9                   |              |
| 4-9-74            | 8% Note - 3/31/78-H         | 1,532                            | -                   | 35                        | 1,016   | 154                            | 10                  | 8                    | 23              | 8                                    | 2                            | 11          | 165                            | 100                 |              |
| 5/15-74           | 8-3-4% Note - 6/30/76-1     | 2,048                            | 650                 | 650                       | 1,224   | 263                            | 19                  | 10                   | 9               | 14                                   | 3                            | 16          | 288                            | 202                 |              |
|                   | 8-3-4% Note - 8/15/78-C     | 1,879                            | 583                 | 583                       | 1,315   | 270                            | 10                  | 10                   | 13              | 14                                   | 5                            | 21          | 96                             | 125                 |              |
|                   | 8-1-2% Bond - 5/15/84-09    | 700                              | 279                 | 279                       | 106   | 68                             | 8                   | 1                    | 3               | 10                                   | 5                            | 1           | 51                             | 56                  |              |
| 8-15-74           | 6% Note - 8/15/80-B         | 1,875                            | 2,461               | 2,461                     | 610   | 490                            | 7                   | 2                    | 78              | 7                                    | 4                            | 11          | 367                            | 300                 |              |
|                   | 6% Note - 8/15/77-D         | 2,291                            | 2,936               | 2,936                     | 821   | 816                            | 11                  | 14                   | 21              | 5                                    | *                            | 13          | 56                             | 636                 |              |
|                   | 8-1-2% Bond - 5/15/84-09 2/ | 400                              | 480                 | 480                       | 120   | 10                             | 5                   | *                    | *               | 1                                    | 10                           | 10          | 224                            | 5                   |              |
| 9-10-74           | 8-1-4% Note - 9/30/76-J     | 1,818                            | 204                 | 205                       | 1,174   | 204                            | 8                   | *                    | 27              | *                                    | 13                           | 27          | 336                            | 29                  |              |
| 11-6-74           | 7-7-8% Note - 5/15/79-D     | 1,016                            | -                   | -                         | 481   | 164                            | 4                   | 1                    | 12              |                                      |                              |             |                                |                     |              |

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Date of financing | Description of securities   | Issues        |                                  | Allotments by investor classes                        |       |                     |    |                |     |                     |    |                      |       | Dealers and brokers | All other 2/ |                                      |             |  |  |
|-------------------|---|---------------|----------------------------------|---|-------|---------------------|----|----------------|-----|---------------------|----|----------------------|-------|---------------------|--------------|--------------------------------------|-------------|--|--|
|                   |   | Amount issued |                                  | U.S. Government accounts and Federal Reserve banks 3/ |       | Commercial banks 3/ |    | Individuals 4/ |     | Insurance companies |    | Mutual savings banks |       | Corporations 5/     |              | Private pension and retirement funds |             |  |  |
|                   |   | For cash      | In exchange for other securities |   |       |                     |    |                |     |                     |    |                      |       |                     |              | Pension and retirement funds         | Other funds |  |  |
| 3/3/75            | 6% Note - 2/28/77-F<br>5-7/8% Note - 8/31/76-L                                    | 1,665         | -                                | -   | 945   | 69                  | 2  | 9              | 20  | 4                   | -  | 27                   | 414   | 175                 |              |                                      |             |  |  |
| 3/19/75           | 7-3/4% Note - 11/15/81-B 8/   | 1,762         | -                                | -   | 910   | 76                  | 1  | 16             | 11  | 3                   | 9  | 4                    | 489   | 183                 |              |                                      |             |  |  |
| 3/25/75           | 6% Note - 5/31/76-M   | 1,580         | -                                | -   | 1,018 | 33                  | 1  | 7              | 6   | 1                   | -  | 13                   | 290   | 211                 |              |                                      |             |  |  |
| 3/31/75           | 6-1/2% Note - 3/31/77-G   | 2,576         | -                                | 269   | 1,296 | 92                  | 7  | 17             | 28  | 3                   | 11 | 15                   | 677   | 161                 |              |                                      |             |  |  |
| 4/7/75            | 8-1/4% Bond - 5/15/90   | 1,247         | -                                | -   | 266   | 23                  | 43 | 37             | -   | 20                  | 89 | 25                   | 676   | 68                  |              |                                      |             |  |  |
| 4/8/75            | 7-1/8% Note - 11/30/76-N  | 1,507         | -                                | -   | 773   | 30                  | -  | 8              | 34  | 3                   | 1  | -                    | 486   | 172                 |              |                                      |             |  |  |
| 4/30/75           | 7-3/8% Note - 4/30/77-H   | 1,579         | -                                | -   | 830   | 72                  | 3  | 16             | 24  | 5                   | 3  | 8                    | 518   | 100                 |              |                                      |             |  |  |
| 5/15/75           | 7-5/8% Note - 8/15/78-E<br>8% Note - 5/15/82-A<br>8-1/4% Bond - 5/15/00-05        | 2,855         | 2,300                            | 2,300   | 1,465 | 195                 | 13 | 11             | 61  | 9                   | 2  | 6                    | 960   | 113                 |              |                                      |             |  |  |
| 5/27/75           | 6-3/4% Note - 5/31/77-I   | 2,137         | -                                | -   | 1,187 | 123                 | 6  | 13             | 53  | 3                   | 8  | 19                   | 563   | 162                 |              |                                      |             |  |  |
| 6/6/75            | 6-1/2% Note - 10/31/76-O  | 1,579         | -                                | -   | 824   | 51                  | 1  | 9              | 22  | 2                   | 8  | 17                   | 513   | 132                 |              |                                      |             |  |  |
| 6/30/75           | 6-1/2% Note - 6/30/77-J   | 2,170         | -                                | 162   | 1,156 | 53                  | 2  | 5              | 111 | 1                   | 10 | 16                   | 545   | 109                 |              |                                      |             |  |  |
| 7/9/75            | 7-3/4% Note - 6/30/79-E   | 1,782         | -                                | -   | 961   | 47                  | 6  | 17             | 42  | 13                  | 7  | 5                    | 642   | 42                  |              |                                      |             |  |  |
| 7/31/75           | 7-1/2% Note - 7/31/77-K   | 1,516         | -                                | -   | 436   | 65                  | 3  | 25             | 12  | 5                   | 1  | 5                    | 772   | 192                 |              |                                      |             |  |  |
| 8/15/75           | 7-7/8% Note - 5/15/78-F<br>8-1/8% Note - 8/15/82-B<br>8-3/4% Bond - 8/15/95-00    | 3,051         | 1,372                            | 1,372   | 1,819 | 184                 | 13 | 38             | 83  | 16                  | 6  | 20                   | 599   | 273                 |              |                                      |             |  |  |
| 8/29/75           | 8-1/4% Note - 8/31/77-L   | 2,021         | -                                | 10  | 1,128 | 104                 | 4  | 32             | 34  | -                   | 1  | 6                    | 246   | 393                 |              |                                      |             |  |  |
| 9/4/75            | 8-1/2% Note - 9/30/79-F   | 2,081         | -                                | -   | 1,046 | 150                 | 21 | 16             | 42  | 23                  | 16 | 25                   | 448   | 294                 |              |                                      |             |  |  |
| 9/30/75           | 8-3/8% Note - 9/30/77-M   | 3,193         | 33                               | 33  | 1,783 | 511                 | 15 | 39             | 134 | 65                  | 3  | 21                   | 386   | 236                 |              |                                      |             |  |  |
| 10/7/75           | 8% Note - 2/28/78-G   | 2,115         | -                                | 5   | 974   | 559                 | 8  | 13             | 79  | 33                  | 3  | 4                    | 343   | 94                  |              |                                      |             |  |  |
| 10/22/75          | 8-1/8% Note - 12/31/78-H  | 2,517         | -                                | -   | 1,400 | 130                 | 6  | 1              | 53  | 6                   | -  | 3                    | 723   | 195                 |              |                                      |             |  |  |
| 10/31/75          | 7-1/2% Note - 10/31/77-N  | 3,156         | -                                | -   | 1,693 | 250                 | 15 | 11             | 127 | 13                  | 2  | 1                    | 716   | 328                 |              |                                      |             |  |  |
| 11/17/75          | 7-7/8% Note - 11/15/82-C<br>8-3/8% Bond - 8/15/95-00 8/                           | 2,518         | 384                              | 384   | 1,144 | 93                  | 19 | 6              | 64  | 29                  | 37 | 79                   | 1,037 | 10                  |              |                                      |             |  |  |
| 12/31/75          | 7-1/4% Note - 12/31/77-P  | 2,553         | 212                              | 212   | 1,610 | 147                 | 15 | 25             | 93  | 13                  | 1  | 22                   | 445   | 182                 |              |                                      |             |  |  |
| 1/6/76            | 7-1/2% Note - 12/31/79-G  | 2,006         | -                                | -   | 1,010 | 77                  | 11 | 13             | 32  | 11                  | -  | 11                   | 666   | 175                 |              |                                      |             |  |  |
| 1/26/76           | 7-3/8% Note - 5/15/81-D   | 2,020         | -                                | -   | 1,121 | 25                  | 17 | 35             | 36  | 11                  | 12 | 12                   | 650   | 101                 |              |                                      |             |  |  |
| 2/2/76            | 6-3/8% Note - 1/31/78-J   | 2,511         | -                                | 189   | 1,252 | 52                  | 2  | 11             | 55  | 5                   | 2  | 8                    | 595   | 340                 |              |                                      |             |  |  |
| 2/17/76           | 7% Note - 2/15/79-H<br>8% Note - 2/15/83-A<br>8-1/4% Bond - 5/15/00-05 8/         | 3,092         | 1,600                            | 1,600   | 1,675 | 122                 | 19 | 29             | 49  | 21                  | 2  | 46                   | 815   | 314                 |              |                                      |             |  |  |
| 3/3/76            | 6-5/8% Note - 11/30/77-Q  | 2,628         | -                                | -   | 1,508 | 61                  | 5  | 32             | 36  | 15                  | 2  | 7                    | 568   | 394                 |              |                                      |             |  |  |
| 3/17/76           | 7-1/2% Note - 3/31/80-C   | 2,069         | -                                | -   | 1,030 | 162                 | 11 | 25             | 40  | 52                  | 5  | 7                    | 648   | 89                  |              |                                      |             |  |  |
| 3/31/76           | 6-3/4% Note - 3/31/78-K   | 3,065         | 97                               | 97  | 1,684 | 152                 | 9  | 22             | 121 | 5                   | 5  | 4                    | 561   | 502                 |              |                                      |             |  |  |
| 4/5/76            | 7-3/8% Note - 2/15/81-C   | 2,628         | -                                | -   | 1,198 | 119                 | 26 | 32             | 38  | 23                  | 2  | 17                   | 852   | 321                 |              |                                      |             |  |  |
| 5/17/76           | 6-1/2% Note - 4/30/78-L<br>7-7/8% Note - 5/15/86-A<br>7-7/8% Bond - 2/15/95-00 8/ | 2,274         | 300                              | 200   | 1,246 | 126                 | 17 | 23             | 26  | 8                   | 2  | 14                   | 358   | 454                 |              |                                      |             |  |  |
| 6/1/76            | 7-1/8% Note - 5/31/78-P   | 2,485         | 82                               | 82  | 1,329 | 68                  | 3  | 13             | 158 | 5                   | -  | 42                   | 506   | 361                 |              |                                      |             |  |  |
| 6/10/76           | 7-5/8% Note - 6/30/80-P   | 2,185         | -                                | -   | 1,116 | 178                 | 19 | 16             | 32  | 10                  | -  | 31                   | 588   | 195                 |              |                                      |             |  |  |
| 6/30/76           | 6-7/8% Note - 6/30/78-P   | 2,639         | 692                              | 692   | 1,415 | 134                 | 6  | 12             | 78  | 8                   | 1  | 19                   | 632   | 334                 |              |                                      |             |  |  |
| 7/9/76            | 7-5/8% Note - 8/15/81-F   | 2,586         | -                                | -   | 1,161 | 94                  | 18 | 13             | 101 | 22                  | 4  | 7                    | 1,058 | 128                 |              |                                      |             |  |  |
| 7/30/76           | 6-7/8% Note - 7/31/78-P   | 2,855         | -                                | -   | 1,663 | 59                  | 12 | 20             | 24  | 4                   | -  | 24                   | 748   | 301                 |              |                                      |             |  |  |

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.

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

| Date of financing | Date of maturity | Average rate<br>(Percent) | Total amount issued |                   |                         |                | Allotments by investor classes                        |                  |                 |                     |              |
|-------------------|------------------|---------------------------|---------------------|-------------------|-------------------------|----------------|---|------------------|-----------------|---------------------|--------------|
|                   |                  |                           | One-year series     | 9-month series 1/ | Tax anticipation series | 52-week series | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks | Corporations 3/ | Dealers and brokers | All other 4/ |
| 7/31/72           | 4/30/73          | 4.723                     | 500                 | 1,201             |                         |                | 75  | 107              | 10              | 173                 | 135          |
|                   | 7/31/73          | 4.918                     |                     |                   |                         |                | 627   | 199              | 12              | 337                 | 26           |
| 8/31/72           | 5/31/73          | 5.040                     | 501                 | 1,803             |                         |                | 73  | 76               | *               | 165                 | 187          |
|                   | 8/28/73          | 5.178                     |                     |                   |                         |                | 194   | 953              | 1               | 608                 | 47           |
| 9/30/72           | 6/30/73          | 5.346                     | 500                 | 1,801             |                         |                | 140   | 109              | *               | 135                 | 116          |
|                   | 9/25/73          | 5.529                     |                     |                   |                         |                | 654   | 594              | 5               | 408                 | 140          |
| 10/31/72          | 7/31/73          | 5.223                     | 501                 | 1,802             |                         |                | 125   | 186              | *               | 160                 | 30           |
|                   | 10/23/73         | 5.318                     |                     |                   |                         |                | 578   | 504              | 2               | 632                 | 86           |
| 11/24/72          | 4/20/73          | 4.721                     |                     |                   |                         |                | -   | 1,932            | -               | 73                  | 8            |
| 11/30/72          | 11/20/73         | 5.225                     | 1,802               |                   |                         |                | 609   | 164              | 75              | 491                 | 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                     |                     |                   |                         |                | -   | 1,944            | -               | -                   | 73           |
| 8/28/73           | 8/27/74          | 8.387                     |                     |                   |                         |                | 1,805   | 421              | 5               | 584                 | 337          |
| 9/25/73           | 9/24/74          | 8.057                     |                     |                   |                         |                | 1,802   | 639              | 5               | 548                 | 272          |
| 10/9/73           | 7/30/74          | 7.702                     |                     |                   |                         |                | 1,804 6/  | -                | 1,698           | 40                  | 21           |
| 10/23/73          | 10/22/74         | 7.132                     |                     |                   |                         |                | 1,802   | 615              | 415             | 1                   | 400          |
| 11/1/73           | 4/19/74          | 6.765                     |                     |                   |                         |                | -   | 1,971            | -               | 20                  | 8            |
| 11/20/73          | 11/19/74         | 7.708                     |                     |                   |                         |                | 1,801   | 600              | 515             | 10                  | 170          |
| 11/30/73          | 4/19/74          | 7.830                     |                     |                   |                         |                | -   | 703              | -               | 185                 | 114          |
|                   | 6/21/74          | 7.790                     |                     |                   |                         |                | 2,000   | -                | 1,634           | -                   | 170          |
| 12/18/73          | 12/17/74         | 6.880                     |                     |                   |                         |                | 1,803   | 808              | 192             | 1                   | 430          |
| 1/15/74           | 1/14/75          | 6.948                     |                     |                   |                         |                | 1,802   | 728              | 613             | *                   | 173          |
| 2/12/74           | 2/11/75          | 6.342                     |                     |                   |                         |                | 1,802   | 871              | 423             | 26                  | 259          |
| 3/4/74            | 4/19/74          | 7.452                     |                     |                   |                         |                | 1,516 5/  | -                | 1,504           | -                   | 10           |
| 3/12/74           | 3/11/75          | 6.897                     |                     |                   |                         |                | 1,801   | 757              | 618             | 11                  | 200          |
| 3/29/74           | 6/21/74          | 8.306                     |                     |                   |                         |                | 2,523 5/  | -                | 2,500           | -                   | 20           |
| 4/9/74            | 4/8/75           | 7.887                     |                     |                   |                         |                | 1,801   | 669              | 392             | 11                  | 414          |
| 5/7/74            | 5/6/75           | 8.422                     |                     |                   |                         |                | 1,802   | 567              | 539             | 6                   | 344          |
| 6/4/74            | 6/3/75           | 8.249                     |                     |                   |                         |                | 1,802   | 642              | 400             | 11                  | 444          |
| 7/2/74            | 7/1/75           | 8.256                     |                     |                   |                         |                | 1,802   | 759              | 442             | 12                  | 381          |
| 7/30/74           | 7/29/75          | 7.836                     |                     |                   |                         |                | 1,806   | 536              | 631             | 15                  | 489          |
| 8/7/74            | 9/20/74          | 9.652                     |                     |                   |                         |                | 1,502   | -                | 1,438           | -                   | 63           |
| 8/27/74           | 8/26/75          | 9.564                     |                     |                   |                         |                | 1,803   | 435              | 861             | 21                  | 336          |
| 9/24/74           | 9/23/75          | 8.341                     |                     |                   |                         |                | 1,803   | 727              | 431             | 7                   | 493          |
| 10/22/74          | 10/21/75         | 7.629                     |                     |                   |                         |                | 2,003   | 706              | 524             | 10                  | 652          |
| 11/4/74           | 6/19/75          | 7.933                     |                     |                   |                         |                | 1,501 7/  | -                | 891             | 1                   | 495          |
| 11/19/74          | 11/18/75         | 7.362                     |                     |                   |                         |                | 2,002   | 653              | 659             | 4                   | 381          |
| 12/3/74           | 4/16/75          | 7.426                     |                     |                   |                         |                | 2,251   | -                | 803             | 35                  | 1,373        |
| 12/5/74           | 6/17/75          | 7.520                     |                     |                   |                         |                | 1,256   | -                | 703             | 9                   | 331          |
| 12/17/74          | 12/16/75         | 6.625                     |                     |                   |                         |                | 2,001   | 837              | 356             | 8                   | 361          |
| 1/14/75           | 1/13/76          | 6.378                     |                     |                   |                         |                | 2,001   | 706              | 506             | 27                  | 436          |
| 2/11/75           | 2/10/76          | 5.313                     |                     |                   |                         |                | 2,103   | 576              | 676             | 28                  | 582          |
| 3/11/75           | 3/9/76           | 5.637                     |                     |                   |                         |                | 2,102   | 717              | 610             | 1                   | 495          |
| 4/8/75            | 4/6/76           | 6.474                     |                     |                   |                         |                | 2,205   | 636              | 388             | 37                  | 629          |
| 5/6/75            | 5/4/76           | 6.400                     |                     |                   |                         |                | 2,435   | 684              | 599             | 54                  | 709          |
| 6/3/75            | 6/1/76           | 5.803                     |                     |                   |                         |                | 2,404   | 600              | 495             | 79                  | 640          |
| 7/1/75            | 6/29/76          | 6.292                     |                     |                   |                         |                | 2,591   | 695              | 555             | 10                  | 809          |
| 7/29/75           | 7/27/76          | 6.782                     |                     |                   |                         |                | 2,293   | 640              | 289             | 10                  | 925          |
| 8/26/75           | 8/24/76          | 7.331                     |                     |                   |                         |                | 2,893   | 385              | 808             | 82                  | 1,027        |
| 9/23/75           | 9/21/76          | 7.340                     |                     |                   |                         |                | 2,860   | 723              | 1,085           | 36                  | 501          |
| 10/21/75          | 10/19/76         | 6.600                     |                     |                   |                         |                | 3,062   | 695              | 1,080           | 147                 | 718          |
| 11/18/75          | 11/15/76         | 6.010                     |                     |                   |                         |                | 3,245   | 708              | 1,152           | 19                  | 735          |
| 12/16/75          | 12/14/76         | 6.440                     |                     |                   |                         |                | 3,253   | 790              | 979             | 12                  | 628          |
| 1/13/76           | 1/11/77          | 5.578                     |                     |                   |                         |                | 3,069   | 806              | 717             | 47                  | 943          |
| 2/10/76           | 2/8/77           | 5.572                     |                     |                   |                         |                | 2,930   | 587              | 891             | 99                  | 786          |
| 3/3/76            | 3/8/77           | 6.010                     |                     |                   |                         |                | 3,105   | 795              | 1,082           | 6                   | 971          |
| 4/6/76            | 4/5/77           | 5.781                     |                     |                   |                         |                | 3,203   | 509              | 1,302           | 154                 | 394          |
| 5/4/76            | 5/3/77           | 5.645                     |                     |                   |                         |                | 3,335   | 718              | 1,435           | 70                  | 528          |
| 6/1/76            | 5/31/77          | 6.309                     |                     |                   |                         |                | 2,921   | 441              | 780             | 60                  | 1,137        |
| 6/20/76           | 6/28/77          | 6.082                     |                     |                   |                         |                | 2,612   | 796              | 326             | 2                   | 1,095        |

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.

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

(Dollar amounts in millions)

| Date of refunding or retirement | Called or maturing securities 1/            |                                     |                               | Amount outstanding      | Disposition offers by Treasury |                      | Results of exchange offers |   | Description of new securities offered<br>(See also Table PDO-4) |
|---------------------------------|---|-------------------------------------|-------------------------------|-------------------------|--------------------------------|----------------------|----------------------------|---|---|
|                                 | Description                                 | Issue date                          | Cash retire-<br>ment          |                         | Exchange security offered      | Exchanged            | Turned in for cash 2/      |   |   |
| 7/31/73                         | { 4.918% Bill<br>5.223% Bill                | - 7/31/73<br>- 7/31/73              | 7/31/72<br>7/31/72            | 1,201<br>501            | 1,201<br>501                   | -                    | -                          | - |   |
| 8/15/73                         | { 8-1/8% Note<br>4% Bond                    | - 8/15/73-B<br>- 8/15/73            | 2/15/70<br>9/15/63            | 1,839<br>3,894          | 1,514<br>3,166                 | 325 4/<br>728 5/     | -                          | - |   |
| 8/28/73                         | 5.178% Bill                                 | - 8/28/73                           | 8/31/72                       | 1,803                   | 1,803                          | -                    | -                          | - |   |
| 9/19/73                         | 9.803% Bill                                 | - 9/19/73                           | 8/15/73                       | 2,017                   | 2,017 3/                       | -                    | -                          | - |   |
| 9/25/73                         | 5.529% Bill                                 | - 9/25/73                           | 9/30/72                       | 1,801                   | 1,801                          | -                    | -                          | - |   |
| 10/1/73                         | 1-1/2% Note                                 | - 10/1/73-E0                        | 10/1/68                       | 30                      | 30                             | -                    | -                          | - |   |
| 10/23/73                        | 5.318% Bill                                 | - 10/23/73                          | 10/31/72                      | 1,802                   | 1,802                          | -                    | -                          | - |   |
| 11/15/73                        | 4-1/8% Bond                                 | - 11/15/73                          | 7/22/64                       | 4,336                   | 3,760                          | 576 6/               | -                          | - |   |
| 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                         | { 7-1/4% Note<br>4-1/8% Bond                | - 2/15/74-C<br>- 2/15/74            | 8/15/70<br>1/15/65            | 2,960<br>2,466          | 2,621<br>1,902                 | 342 7/<br>542 8/     | -                          | - |   |
| 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<br>7.830% Bill<br>7.452% Bill | - 4/19/74<br>- 4/19/74<br>- 4/19/74 | 11/1/73<br>11/1/73<br>11/1/73 | 2,007<br>1,002<br>1,516 | 2,007<br>1,002 3/<br>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<br>4-1/4% Bond                | - 5/15/74-D<br>- 5/15/74            | 11/15/70<br>5/15/64           | 4,334<br>2,847          | 3,335<br>2,328                 | 992 9/<br>519 10/    | -                          | - |   |
| 6/4/74                          | 7.235% Bill                                 | - 6/4/74                            | 6/30/73                       | 1,801                   | 1,801                          | -                    | -                          | - |   |
| 6/21/74                         | { 7.790% Bill<br>8.306% Bill                | - 6/21/74<br>- 6/21/74              | 11/30/73<br>11/30/73          | 2,000<br>2,523          | 2,000<br>2,523 3/              | -                    | -                          | - |   |
| 7/2/74                          | 8.392% Bill                                 | - 7/2/74                            | 7/31/73                       | 1,802                   | 1,802                          | -                    | -                          | - |   |
| 7/30/74                         | 7.702% Bill                                 | - 7/30/74                           | 10/9/73                       | 1,804                   | 1,804                          | -                    | -                          | - |   |
| 8/15/74                         | 5-5/8% Note                                 | - 8/15/74-B                         | 8/15/68                       | 10,284                  | 4,401                          | 5,883 11/            | -                          | - |   |
| 8/27/74                         | 8.387% Bill                                 | - 8/27/74                           | 8/28/73                       | 1,804                   | 1,804                          | -                    | -                          | - |   |
| 9/20/74                         | 9.652% Bill                                 | - 9/20/74                           | 8/7/74                        | 1,526                   | 1,526 3/                       | -                    | -                          | - |   |
| 9/24/74                         | 8.057% Bill                                 | - 9/24/74                           | 9/25/73                       | 1,802                   | 1,802                          | -                    | -                          | - |   |
| 9/30/74                         | 6% Note                                     | - 9/30/74-E                         | 10/19/72                      | 2,060                   | 1,855                          | 205 12/              | -                          | - |   |
| 10/22/74                        | 7.132% Bill                                 | - 10/22/74                          | 10/23/73                      | 1,802                   | 1,802                          | -                    | -                          | - |   |
| 11/15/74                        | { 5-3/4% Note<br>3-7/8% Bond                | - 11/15/74-A<br>- 11/15/74          | 11/15/67<br>12/2/57           | 5,442<br>1,213          | 3,238<br>1,071                 | 2,204 13/<br>142 14/ | -                          | - |   |
| 11/19/74                        | 7.708% Bill                                 | - 11/19/74                          | 11/20/73                      | 1,801                   | 1,801                          | -                    | -                          | - |   |
| 12/17/74                        | 6.880% Bill                                 | - 12/17/74                          | 12/18/73                      | 1,803                   | 1,803                          | -                    | -                          | - |   |
| 12/31/74                        | 5-7/8% Note                                 | - 12/31/74-F                        | 12/28/72                      | 2,102                   | 2,025                          | 77 15/               | -                          | - |   |
| 1/14/75                         | 6.948% Bill                                 | - 1/14/75                           | 1/15/74                       | 1,802                   | 1,802                          | -                    | -                          | - |   |
| 2/15/75                         | { 5-3/4% Note<br>5-7/8% Note                | - 2/15/75-A<br>- 2/15/75-E          | 2/15/68<br>10/22/71           | 4,015<br>1,222          | 2,886<br>1,104                 | 1,129 16/<br>118 17/ | -                          | - |   |
| 2/11/75                         | 6.342% Bill                                 | - 2/11/75                           | 2/12/74                       | 1,802                   | 1,802                          | -                    | -                          | - |   |
| 3/11/75                         | 6.897% Bill                                 | - 3/11/75                           | 3/12/74                       | 1,801                   | 1,801                          | -                    | -                          | - |   |
| 3/31/75                         | 8.049% Bill                                 | - 3/31/75-FFB                       | 7/30/74                       | 1,501                   | 1,501                          | -                    | -                          | - |   |
| 4/1/75                          | 1-1/2% Note                                 | - 4/1/75-EA                         | 4/1/70                        | 8                       | 8                              | -                    | -                          | - |   |
| 4/8/75                          | 7.887% Bill                                 | - 4/8/75                            | 4/9/74                        | 1,801                   | 1,801                          | -                    | -                          | - |   |
| 4/16/75                         | 7.426% Bill                                 | - 4/16/75                           | 12/3/74                       | 2,251                   | 2,251 3/                       | -                    | -                          | - |   |
| 5/6/75                          | 8.442% Bill                                 | - 5/6/75                            | 5/7/74                        | 1,802                   | 1,802                          | -                    | -                          | - |   |

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date of refunding or retirement | Called or maturing securities 1/               |                   |                    | Disposition offers by Treasury |                           | Results of exchange offers |                       | Description of new securities offered (See also Table PDO-4) |
|---------------------------------|--|-------------------|--------------------|--------------------------------|---------------------------|----------------------------|-----------------------|--|
|                                 | Description                                    | Issue date        | Amount outstanding | Cash retirement                | Exchange security offered | Exchanged                  | Turned in for cash 2/ |  |
| 5/15/75                         | { 6% Note 5/15/75-B<br>5-7/8% Note - 5/15/75-F | 5/15/68<br>4/3/72 | 6,760<br>7,679     | 2,597<br>7,459                 | 4,163 18/<br>200 19/      | -                          | -                     |  |
| 6/3/75                          | 8.249% Bill -                                  | 6/3/75            | 6/4/74             | 1,802                          | 1,802                     | -                          | -                     |  |
| 6/17/75                         | 7.520% Bill -                                  | 6/17/75           | 12/5/74            | 1,256                          | 1,256 2/                  | -                          | -                     |  |
| 7/1/75                          | 8.256% Bill -                                  | 7/1/75            | 7/2/74             | 1,802                          | 1,802                     | -                          | -                     |  |
| 7/29/75                         | 7.836% Bill -                                  | 7/29/75           | 7/30/74            | 1,806                          | 1,806                     | -                          | -                     |  |
| 8/15/75                         | 5-7/8% Note -                                  | 8/15/75-C         | 2/15/71            | 7,679                          | 5,092                     | 2,587 20/                  | -                     |  |
| 8/26/75                         | 6.280% Bill -                                  | 8/26/75           | 8/8/75             | 1,000                          | 1,000                     | -                          | -                     |  |
| 8/26/75                         | 9.564% Bill -                                  | 8/26/75           | 8/27/74            | 1,803                          | 1,803                     | -                          | -                     |  |
| 9/18/75                         | 6.175% Bill -                                  | 9/18/75           | 9/5/75             | 849                            | 849                       | -                          | -                     |  |
| 9/23/75                         | 8.341% Bill -                                  | 9/23/75           | 9/24/74            | 1,203                          | 1,203                     | -                          | -                     |  |
| 9/25/75                         | 6.156% Bill -                                  | 9/25/75           | 9/5/75             | 700                            | 700                       | -                          | -                     |  |
| 9/30/75                         | 8-3/8% Note -                                  | 9/30/75-E         | 8/24/73            | 2,043                          | 2,010                     | 33 21/                     | -                     |  |
| 10/1/75                         | 1-1/2% Note -                                  | 10/1/75-E0        | 10/1/70            | 30                             | 30                        | -                          | -                     |  |
| 10/21/75                        | 7.629% Bill -                                  | 10/21/75          | 10/22/74           | 2,003                          | 2,003                     | -                          | -                     |  |
| 11/15/75                        | 7% Note -                                      | 11/15/75-D        | 8/15/71            | 3,115                          | 2,581                     | 534 22/                    | -                     |  |
| 11/18/75                        | 7.362% Bill -                                  | 11/18/75          | 11/19/74           | 2,002                          | 2,002                     | -                          | -                     |  |
| 12/16/75                        | 6.625% Bill -                                  | 12/16/75          | 12/17/74           | 2,001                          | 2,001                     | -                          | -                     |  |
| 12/18/75                        | 5.220% Bill -                                  | 12/18/75          | 12/8/75            | 602                            | 602                       | -                          | -                     |  |
| 12/26/75                        | 5.140% Bill -                                  | 12/26/75          | 12/8/75            | 601                            | 601                       | -                          | -                     |  |
| 12/31/75                        | 7% Note -                                      | 12/31/75-H        | 11/15/73           | 1,731                          | 1,519                     | 212 23/                    | -                     |  |
| 1/13/76                         | 6.378% Bill -                                  | 1/13/76           | 1/14/75            | 2,001                          | 2,001                     | -                          | -                     |  |
| 1/31/76                         | 6.560% Bill -                                  | 1/31/76           | 4/14/75            | 1,586                          | 1,586                     | -                          | -                     |  |
| 2/10/76                         | 5.313% Bill -                                  | 2/10/76           | 2/11/75            | 2,103                          | 2,103                     | -                          | -                     |  |
| 2/15/76                         | 6-1/4% Note -                                  | 2/15/76-A         | 2/15/69            | 3,739                          | 1,165                     | 2,512 24/                  | -                     |  |
| 2/15/76                         | 5-7/8% Note -                                  | 2/15/76-F         | 8/15/72            | 4,945                          | 3,713                     | 1,232 25/                  | -                     |  |
| 3/9/76                          | 5.637% Bill -                                  | 3/9/76            | 3/11/75            | 2,102                          | 2,102                     | -                          | -                     |  |
| 3/31/76                         | 8% Note -                                      | 3/31/76-H         | 4/9/74             | 2,288                          | 2,191                     | 97 26/                     | -                     |  |
| 4/1/76                          | 1-1/2% Note -                                  | 4/1/76-EA         | 4/1/71             | 27                             | 27                        | -                          | -                     |  |
| 4/6/76                          | 6.474% Bill -                                  | 4/6/76            | 4/8/75             | 2,205                          | 2,205                     | -                          | -                     |  |
| 4/22/76                         | 5.823% Bill -                                  | 4/22/76           | 12/5/75            | 2,002                          | 2,002                     | -                          | -                     |  |
| 4/22/76                         | 4.834% Bill -                                  | 4/22/76           | 4/8/76             | 2,503                          | 2,503                     | -                          | -                     |  |
| 5/4/76                          | 6.400% Bill -                                  | 5/4/76            | 5/6/75             | 2,435                          | 2,435                     | -                          | -                     |  |
| 5/15/76                         | 6-1/2% Note -                                  | 5/15/76-B         | 5/15/69            | 2,697                          | 2,336                     | 361 27/                    | -                     |  |
| 5/15/76                         | 5-3/4% Note -                                  | 5/15/76-E         | 2/15/72            | 2,802                          | 2,274                     | 528 28/                    | -                     |  |
| 5/31/76                         | 6% Note -                                      | 5/31/76-M         | 3/25/72            | 1,580                          | 1,498                     | 82 29/                     | -                     |  |
| 6/1/76                          | 5.803% Bill -                                  | 6/1/76            | 6/3/76             | 2,404                          | 2,404                     | -                          | -                     |  |
| 6/29/76                         | 6.292% Bill -                                  | 6/29/76           | 7/1/75             | 2,591                          | 2,591                     | -                          | -                     |  |
| 6/30/76                         | 8-3/4% Note -                                  | 6/30/76-I         | 5/15/74            | 2,703                          | 2,011                     | 692 30/                    | -                     |  |
| 7/27/76                         | 6.782% Bill -                                  | 7/27/76           | 7/29/75            | 2,293                          | 2,293                     | -                          | -                     |  |
| 8/15/76                         | 7-1/2% Note -                                  | 8/15/76-C         | 10/1/69            | 4,194                          | 3,434                     | 760 31/                    | -                     |  |
| 8/15/76                         | 6-1/2% Note -                                  | 8/15/76-G         | 2/15/73            | 3,883                          | 2,216                     | 1,667 32/                  | -                     |  |
| 8/24/76                         | 7.331% Bill -                                  | 8/24/76           | 8/26/75            | 2,893                          | 2,893                     | -                          | -                     |  |
| 8/31/76                         | 5-7/8% Note -                                  | 8/31/76-L         | 3/3/75             | 1,662                          | 1,458                     | 204 33/                    | -                     |  |
| 9/21/76                         | 7.340% Bill -                                  | 9/21/76           | 9/23/75            | 2,860                          | 2,860                     | -                          | -                     |  |
| 9/30/76                         | 8-1/4% Note -                                  | 9/30/76-J         | 9/30/74            | 2,023                          | 1,697                     | 326 34/                    | -                     |  |

\* Notes on following page.

## Footnotes to Table PDO-7

- Source: Bureau of the Public Debt.
- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Tax anticipation issue: for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 4/ 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.
- 5/ 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.
- 6/ 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.
- 7/ 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.
- 8/ 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.
- 9/ 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.
- 10/ 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.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million 7% notes of Series H-1979, \$1,939 million 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 25/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of Series H-1979 issued February 17, 1976.
- 26/ Exchanged by Federal Reserve banks and Government accounts for \$97 million of 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979 and \$60 million of 8% notes of Series B-1986.
- 32/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 33/ Exchanged by Federal Reserve banks and Government accounts for \$204 million of 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 34/ Exchanged by Federal Reserve banks and Government accounts for \$326 million of 6-1/4% notes of Series R-1978 issued September 30, 1976.

Note: Information on retirement of tax anticipation issues referred to in footnote 3, in millions of dollars:

| Date of retirement | Securities | Total amount retired | Redeemed for taxes | Redeemed for cash |
|--------------------|------------|----------------------|--------------------|-------------------|
| 9/20/74            | Bill       | 1,526                | 402                | 1,124             |
| 4/16/75            | Bill       | 2,251                | 184                | 2,067             |
| 6/17/75            | Bill       | 1,256                | 426                | 830               |

## 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 |
| 1975-June.....    | Bills      | 3/05/75    | 6/05/75       |                         | -      | 200     |                                |
|                   |            | 3/17/75    | 6/19/75       |                         | -      | 903     |                                |
|                   |            | 6/05/75    | 12/04/75      |                         | 87     | -       |                                |
|                   |            | 12/02/74   | 6/02/75       | 7.40                    | -      | 20      |                                |
|                   |            | 12/06/74   | 6/05/75       | 7.25                    | -      | 82      |                                |
|                   |            | 3/03/75    | 6/03/75       | 5.45                    | -      | 10      |                                |
|                   |            | 3/03/75    | 6/03/75       | 5.45                    | -      | 2       |                                |
|                   |            | 3/12/75    | 6/12/75       | 5.65                    | -      | 9       |                                |
|                   |            | 3/13/75    | 6/13/75       | 5.65                    | -      | 13      |                                |
|                   |            | 3/13/75    | 6/13/75       | 5.65                    | -      | 6       |                                |
|                   |            | 3/18/75    | 6/18/75       | 5.40                    | -      | 9       |                                |
|                   |            | 3/19/75    | 6/19/75       | 5.40                    | -      | 17      |                                |
|                   |            | 3/19/75    | 6/19/75       | 5.40                    | -      | 12      |                                |
|                   |            | 3/19/75    | 6/19/75       | 5.40                    | -      | 7       |                                |
|                   |            | 3/27/75    | 6/27/75       | 5.55                    | -      | 2       |                                |
|                   |            | 4/01/75    | 7/01/75       | 5.60                    | -      | 11      |                                |
|                   |            | 4/01/75    | 7/01/75       | 5.60                    | -      | 4       |                                |
|                   |            | 4/02/75    | 7/02/75       | 5.60                    | -      | 11      |                                |
|                   |            | 4/07/75    | 7/07/75       | 5.60                    | -      | 2       |                                |
|                   |            | 4/07/75    | 7/07/75       | 5.60                    | -      | 8       |                                |
|                   |            | 4/08/75    | 7/08/75       | 6.05                    | -      | 7       |                                |
|                   |            | 4/29/75    | 7/29/75       | 5.75                    | -      | 17      |                                |
|                   |            | 5/06/75    | 8/06/75       | 5.35                    | -      | 3       |                                |
|                   |            | 5/06/75    | 8/06/75       | 5.35                    | -      | 3       |                                |
|                   |            | 5/06/75    | 8/06/75       | 5.35                    | -      | 6       |                                |
|                   |            | 5/06/75    | 8/06/75       | 5.35                    | -      | 6       |                                |
|                   |            | 5/06/75    | 8/06/75       | 5.35                    | -      | 3       |                                |
|                   |            | 5/12/75    | 8/12/75       | 5.35                    | -      | 7       |                                |
|                   |            | 5/12/75    | 8/12/75       | 5.35                    | -      | 3       |                                |
|                   |            | 5/14/75    | 8/14/75       | 5.20                    | -      | 4       |                                |
|                   |            | 5/15/75    | 8/14/75       | 5.20                    | -      | 4       |                                |
|                   |            | 5/15/75    | 8/15/75       | 5.20                    | -      | 5       |                                |
|                   |            | 5/20/75    | 8/20/75       | 5.15                    | -      | 20      |                                |
|                   |            | 5/23/75    | 8/22/75       | 5.15                    | -      | 16      |                                |
|                   |            | 5/23/75    | 8/22/75       | 5.15                    | -      | 3       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 17      |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 15      |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 3       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 14      |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 8       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 5       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 2       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 13      |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 4       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 7       |                                |
|                   |            | 5/27/75    | 8/27/75       | 5.20                    | -      | 8       |                                |
|                   |            | 6/03/75    | 9/03/75       | 5.25                    | 10     | -       |                                |
|                   |            | 6/03/75    | 9/03/75       | 5.25                    | -      | 2       |                                |
|                   |            | 6/03/75    | 9/03/75       | 5.25                    | -      | 2       |                                |
|                   |            | 6/03/75    | 9/03/75       | 5.25                    | -      | 4       |                                |
|                   |            | 6/12/75    | 9/12/75       | 5.10                    | 9      | -       |                                |
|                   |            | 6/13/75    | 9/12/75       | 5.10                    | 13     | -       |                                |
|                   |            | 6/13/75    | 9/15/75       | 5.10                    | 6      | -       |                                |
|                   |            | 6/18/75    | 9/18/75       | 4.80                    | 9      | -       |                                |
|                   |            | 6/19/75    | 9/19/75       | 4.80                    | 17     | -       |                                |
|                   |            | 6/27/75    | 9/27/75       | 5.70                    | 2      | -       |                                |
|                   |            | 6/27/75    | 9/27/75       | 5.70                    | -      | 2       |                                |
|                   | Notes      | 6/25/71    | 6/25/75       | 6.55                    | -      | 600     |                                |
|                   |            | 6/05/75    | 6/04/75       | 6.90                    | 200    | -       |                                |
|                   |            | 6/19/75    | 4/19/77       | 6.79                    | 303    | -       |                                |
|                   |            | 6/19/75    | 5/19/77       | 6.79                    | 300    | -       |                                |
|                   |            | 6/19/75    | 6/20/77       | 6.83                    | 300    | -       |                                |
|                   |            | 6/25/75    | 6/25/82       | 7.84                    | 600    | -       |                                |
| Bills             | Bills      | 4/09/75    | 7/10/75       |                         | -      | 80      |                                |
|                   |            | 4/15/75    | 7/17/75       |                         | -      | 447     |                                |
|                   |            | 4/17/75    | 7/17/75       |                         | -      | 182     |                                |
|                   |            | 4/17/75    | 7/17/75       |                         | -      | 182     |                                |
|                   |            | 4/21/75    | 7/24/75       |                         | -      | 126     |                                |
|                   |            | 7/10/75    | 10/09/75      |                         | 81     | -       |                                |
|                   |            | 7/10/75    | 1/08/76       |                         | 74     | -       |                                |
|                   |            | 7/17/75    | 10/16/75      |                         | 182    | -       |                                |
|                   |            | 7/17/75    | 10/16/75      |                         | 160    | -       |                                |
|                   |            | 7/24/75    | 10/23/75      |                         | 102    | -       |                                |
|                   |            | 1/09/75    | 7/10/75       | 6.60                    | -      | 79      |                                |
|                   |            | 1/28/75    | 7/29/75       | 5.85                    | -      | 80      |                                |
|                   |            | 3/06/75    | 9/04/75       | 6.01                    | -      | 500     |                                |
|                   |            | 4/08/75    | 7/08/75       | 6.05                    | -      | 8       |                                |
|                   |            | 4/10/75    | 7/10/75       | 6.05                    | -      | 4       |                                |
|                   |            | 4/17/75    | 7/17/75       | 5.55                    | -      | 7       |                                |
|                   |            | 4/24/75    | 7/24/75       | 5.65                    | -      | 25      |                                |
|                   |            | 4/28/75    | 7/28/75       | 5.65                    | -      | 16      |                                |
|                   |            | 4/28/75    | 7/28/75       | 5.65                    | -      | 12      |                                |
|                   |            | 4/30/75    | 7/30/75       | 5.75                    | -      | 26      |                                |
|                   |            | 5/02/75    | 8/01/75       | 5.75                    | -      | 7       |                                |
|                   |            | 5/05/75    | 8/05/75       | 5.75                    | -      | 51      |                                |
|                   |            | 5/05/75    | 8/05/75       | 5.75                    | -      | 22      |                                |
|                   |            | 5/06/75    | 8/06/75       | 5.35                    | -      | 23      |                                |
|                   |            | 5/07/75    | 8/07/75       | 5.35                    | -      | 9       |                                |

PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1975-July.....    | Certificates of indebtedness | 5/07/75    | 8/07/75       | 5.35                    | -      | 4       | 20,604                         |
|                   |                              | 5/09/75    | 8/08/75       | 5.35                    | -      | 16      |                                |
|                   |                              | 5/09/75    | 8/08/75       | 5.35                    | -      | 45      |                                |
|                   |                              | 5/12/75    | 8/12/75       | 5.35                    | -      | 7       |                                |
|                   |                              | 5/12/75    | 8/12/75       | 5.35                    | -      | 15      |                                |
|                   |                              | 5/13/75    | 8/13/75       | 5.20                    | -      | 20      |                                |
|                   |                              | 5/15/75    | 8/15/75       | 5.20                    | -      | 9       |                                |
|                   |                              | 5/15/75    | 8/14/75       | 5.20                    | -      | 26      |                                |
|                   |                              | 5/20/75    | 8/20/75       | 5.15                    | -      | 4       |                                |
|                   |                              | 5/20/75    | 8/20/75       | 5.15                    | -      | 8       |                                |
|                   |                              | 5/20/75    | 8/20/75       | 5.15                    | -      | 24      |                                |
|                   |                              | 5/23/75    | 8/22/75       | 5.15                    | -      | 19      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 10      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 10      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 11      |                                |
|                   |                              | 6/12/75    | 9/12/75       | 5.10                    | -      | 9       |                                |
|                   |                              | 6/13/75    | 9/12/75       | 5.10                    | -      | 13      |                                |
|                   |                              | 6/18/75    | 9/18/75       | 4.80                    | -      | 9       |                                |
|                   |                              | 6/19/75    | 9/19/75       | 4.80                    | -      | 17      |                                |
|                   |                              | 7/10/75    | 10/10/75      | 6.20                    | 4      | -       |                                |
|                   |                              | 7/10/75    | 10/10/75      | 6.20                    | -      | 4       |                                |
|                   |                              | 7/17/75    | 10/16/75      | 6.05                    | 7      | -       |                                |
|                   |                              | 7/24/75    | 10/24/75      | 6.25                    | 25     | -       |                                |
|                   |                              | 7/29/75    | 10/28/75      | 6.30                    | 40     | -       |                                |
|                   |                              | 7/29/75    | 1/27/76       | 6.70                    | 40     | -       |                                |
| Notes             |                              | 7/07/71    | 7/07/75       | 6.75                    | -      | 200     |                                |
|                   |                              | 7/14/71    | 7/14/75       | 6.70                    | -      | 200     |                                |
|                   |                              | 7/07/75    | 7/07/82       | 8.00                    | 200    | -       |                                |
|                   |                              | 7/14/75    | 7/14/82       | 7.85                    | 200    | -       |                                |
|                   |                              | 7/17/75    | 7/18/77       | 7.50                    | 447    | -       |                                |
| Bills             |                              | 5/15/75    | 8/14/75       | -                       | -      | 227     |                                |
|                   |                              | 8/14/75    | 11/13/75      | -                       | 230    | -       |                                |
|                   |                              | 3/06/75    | 9/04/75       | 6.01                    | -      | 500     |                                |
|                   |                              | 5/05/75    | 8/05/75       | 5.75                    | -      | 55      |                                |
|                   |                              | 5/07/75    | 8/07/75       | 5.35                    | -      | 40      |                                |
|                   |                              | 5/14/75    | 8/14/75       | 5.20                    | -      | 15      |                                |
|                   |                              | 5/14/75    | 8/14/75       | 5.20                    | -      | 70      |                                |
|                   |                              | 5/14/75    | 8/14/75       | 5.20                    | -      | 20      |                                |
|                   |                              | 5/14/75    | 8/14/75       | 5.20                    | -      | 10      |                                |
|                   |                              | 5/14/75    | 8/14/75       | 5.20                    | -      | 35      |                                |
|                   |                              | 6/13/75    | 9/15/75       | 5.10                    | -      | 2       |                                |
|                   |                              | 6/13/75    | 9/15/75       | 5.10                    | -      | 1       |                                |
|                   |                              | 6/13/75    | 9/15/75       | 5.10                    | -      | 2       |                                |
|                   |                              | 8/05/75    | 11/05/75      | 6.45                    | 55     | -       |                                |
| Aug.....          | Certificates of indebtedness | 8/07/75    | 11/07/75      | 6.45                    | 40     | -       | 19,952                         |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | 15     | -       |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | 70     | -       |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | 35     | -       |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | 20     | -       |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | 10     | -       |                                |
|                   |                              | 5/23/74    | 8/28/75       | 8.30                    | -      | 300     |                                |
|                   |                              | 8/28/75    | 9/30/76       | 8.25                    | 75     | -       |                                |
|                   |                              | 8/28/75    | 10/31/76      | 6.50                    | 75     | -       |                                |
| Sept.....         | Bills                        | 3/5/75     | 9/4/75        | -                       | -      | 200     | 19,869                         |
|                   |                              | 3/6/75     | 9/4/75        | 5.55                    | -      | 82      |                                |
|                   |                              | 9/4/75     | 9/5/77        | 7.85                    | 200    | -       |                                |
|                   |                              | 4/24/75    | 10/23/75      | -                       | -      | 248     |                                |
|                   |                              | 4/30/75    | 10/30/75      | -                       | -      | 80      |                                |
|                   |                              | 7/10/75    | 10/09/75      | -                       | -      | 81      |                                |
|                   |                              | 7/17/75    | 10/16/75      | -                       | -      | 160     |                                |
|                   |                              | 7/17/75    | 10/16/75      | -                       | -      | 182     |                                |
|                   |                              | 7/24/75    | 10/23/75      | -                       | -      | 102     |                                |
|                   |                              | 7/29/75    | 10/28/75      | -                       | 40     | -       |                                |
| Oct.....          | Certificates of indebtedness | 10/09/75   | 1/08/76       | -                       | 41     | -       | 19,621                         |
|                   |                              | 10/09/75   | 4/08/76       | -                       | 43     | -       |                                |
|                   |                              | 10/16/75   | 1/15/76       | -                       | 161    | -       |                                |
|                   |                              | 10/16/75   | 1/15/76       | -                       | 185    | -       |                                |
|                   |                              | 10/23/75   | 1/22/76       | -                       | 96     | -       |                                |
|                   |                              | 10/30/75   | 1/29/76       | -                       | 80     | -       |                                |
|                   |                              | 7/17/75    | 10/17/75      | 6.05                    | -      | 7       |                                |
|                   |                              | 7/24/75    | 10/24/75      | 6.25                    | -      | 25      |                                |
|                   |                              | 7/29/75    | 10/28/75      | 6.30                    | -      | 40      |                                |
|                   |                              | 10/17/75   | 1/16/76       | 6.05                    | 7      | -       |                                |
| Notes             |                              | 10/24/75   | 1/23/76       | 5.90                    | 25     | -       |                                |
|                   |                              | 6/27/74    | 10/02/75      | 8.40                    | -      | 300     |                                |
|                   |                              | 7/25/74    | 10/30/75      | 8.10                    | -      | 275     |                                |
|                   |                              | 10/02/75   | 11/30/76      | 7.125                   | 100    | -       |                                |
|                   |                              | 10/02/75   | 12/31/76      | 7.25                    | 100    | -       |                                |
|                   |                              | 10/02/75   | 2/28/77       | 6.00                    | 100    | -       |                                |
|                   |                              | 10/30/75   | 3/31/77       | 6.50                    | 125    | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1975-Nov.....     | Certificates of indebtedness | 8/14/75    | 11/13/75      | -                       | -      | 230     |                                |
|                   |                              | 11/13/75   | 2/13/76       | -                       | 233    | -       |                                |
|                   |                              | 8/05/75    | 11/05/75      | 6.45                    | -      | 55      |                                |
|                   |                              | 8/07/75    | 11/07/75      | 6.45                    | -      | 40      |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | -      | 15      |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | -      | 70      |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | -      | 35      |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | -      | 20      |                                |
|                   |                              | 8/14/75    | 11/14/75      | 6.35                    | -      | 10      |                                |
|                   |                              | 11/05/75   | 2/05/76       | 5.60                    | 55     | -       | 19,684                         |
| 1975-Dec.....     | Certificates of indebtedness | 11/07/75   | 2/06/76       | 5.60                    | 40     | -       |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | 70     | -       |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | 35     | -       |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | 20     | -       |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | 10     | -       |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | 15     | -       |                                |
|                   |                              | 8/22/74    | 11/28/75      | 8.90                    | -      | 240     |                                |
|                   |                              | 11/28/75   | 6/30/77       | 6.50                    | 100    | -       |                                |
|                   |                              | 11/28/75   | 7/31/77       | 7.50                    | 100    | -       |                                |
|                   |                              | 11/28/75   | 10/31/77      | 7.50                    | 100    | -       |                                |
| 1976-Jan.....     | Certificates of indebtedness | 3/05/75    | 12/16/75      | -                       | -      | 200     |                                |
|                   |                              | 6/05/75    | 12/04/75      | -                       | -      | 87      |                                |
|                   |                              | 12/04/75   | 3/04/76       | -                       | 40     | -       |                                |
|                   |                              | 12/04/75   | 6/03/76       | -                       | 47     | -       |                                |
|                   |                              | 10/17/75   | 1/16/76       | 6.05                    | -      | 7       |                                |
|                   |                              | 10/24/75   | 1/23/76       | 5.90                    | -      | 25      |                                |
|                   |                              | 11/05/75   | 2/05/76       | 5.60                    | -      | 55      |                                |
|                   |                              | 11/07/75   | 2/06/76       | 5.60                    | -      | 40      |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | -      | 10      |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | -      | 20      |                                |
| 1976-Feb.....     | Certificates of indebtedness | 11/14/75   | 2/13/76       | 5.30                    | -      | 35      |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | -      | 70      |                                |
|                   |                              | 11/14/75   | 2/13/76       | 5.30                    | -      | 15      |                                |
|                   |                              | 12/02/75   | 1/16/76       | 6.05                    | 8      | -       |                                |
|                   |                              | 12/02/75   | 1/23/76       | 5.90                    | 30     | -       |                                |
|                   |                              | 12/02/75   | 2/05/76       | 5.60                    | 66     | -       |                                |
|                   |                              | 12/02/75   | 2/06/76       | 5.60                    | 48     | -       |                                |
|                   |                              | 12/02/75   | 2/13/76       | 5.30                    | 163    | -       |                                |
|                   |                              | 12/02/75   | 1/16/76       | 6.05                    | -      | 8       |                                |
|                   |                              | 12/02/75   | 1/23/76       | 5.90                    | -      | 10      |                                |
| 1976-Mar.....     | Certificates of indebtedness | 12/30/75   | 2/13/76       | 5.30                    | 15     | -       |                                |
|                   |                              | 12/30/75   | 2/13/76       | 5.18                    | 196    | -       |                                |
|                   |                              | 9/19/74    | 12/18/75      | 8.35                    | -      | 200     |                                |
|                   |                              | 12/16/75   | 12/16/77      | 7.30                    | 200    | -       |                                |
|                   |                              | 12/18/75   | 5/15/78       | 7.125                   | 150    | -       |                                |
|                   |                              | 12/18/75   | 8/15/78       | 7.625                   | 100    | -       |                                |
|                   |                              | 7/10/75    | 1/08/76       | -                       | -      | 74      |                                |
|                   |                              | 10/09/75   | 1/08/76       | -                       | -      | 41      |                                |
|                   |                              | 10/16/75   | 1/15/76       | -                       | -      | 185     |                                |
|                   |                              | 10/16/75   | 1/15/76       | -                       | -      | 161     |                                |
| 1976-Apr.....     | Certificates of indebtedness | 10/23/75   | 1/22/76       | -                       | -      | 96      |                                |
|                   |                              | 10/28/75   | 1/29/76       | -                       | -      | 40      |                                |
|                   |                              | 10/30/75   | 1/29/76       | -                       | -      | 80      |                                |
|                   |                              | 1/08/76    | 2/05/76       | -                       | 40     | -       |                                |
|                   |                              | 1/08/76    | 5/06/76       | -                       | 40     | -       |                                |
|                   |                              | 1/08/76    | 7/08/76       | -                       | 35     | -       |                                |
|                   |                              | 1/15/76    | 4/15/76       | -                       | 187    | -       |                                |
|                   |                              | 1/15/76    | 4/15/76       | -                       | 163    | -       |                                |
|                   |                              | 1/22/76    | 4/22/76       | -                       | 97     | -       |                                |
|                   |                              | 1/27/76    | 2/26/76       | -                       | 40     | -       |                                |
| 1976-May.....     | Certificates of indebtedness | 1/29/76    | 2/26/76       | -                       | 120    | -       |                                |
|                   |                              | 7/29/75    | 1/27/76       | 6.70                    | -      | 40      |                                |
|                   |                              | 12/02/75   | 1/23/76       | 5.90                    | -      | 20      |                                |
|                   |                              | 12/02/75   | 2/05/76       | 5.60                    | -      | 25      |                                |
|                   |                              | 10/24/74   | 1/29/76       | 7.80                    | -      | 175     |                                |
|                   |                              | 1/29/76    | 10/31/77      | 7.50                    | 50     | -       |                                |
|                   |                              | 1/29/76    | 8/15/78       | 7.625                   | 50     | -       |                                |
|                   |                              | 1/29/76    | 11/15/78      | 6.00                    | 150    | -       |                                |
|                   |                              | 11/13/75   | 2/13/76       | -                       | -      | 233     |                                |
|                   |                              | 1/08/76    | 2/05/76       | -                       | -      | 40      |                                |
| 1976-Jun.....     | Certificates of indebtedness | 1/27/76    | 2/26/76       | -                       | -      | 40      |                                |
|                   |                              | 1/27/76    | 2/26/76       | -                       | -      | 120     |                                |
|                   |                              | 2/05/76    | 3/04/76       | -                       | 40     | -       |                                |
|                   |                              | 2/13/76    | 5/13/76       | -                       | 236    | -       |                                |
|                   |                              | 2/26/76    | 3/25/76       | -                       | 40     | -       |                                |
|                   |                              | 2/26/76    | 6/24/76       | -                       | 60     | -       |                                |
|                   |                              | 2/26/76    | 7/29/76       | -                       | 60     | -       |                                |

## 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)

## 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)

| Mo.<br>of<br>activity | Securities                   | Issue<br>date | Maturity<br>date | Interest<br>rate<br>(percent) | Amount |         |                                   |
|-----------------------|------------------------------|---------------|------------------|-------------------------------|--------|---------|-----------------------------------|
|                       |                              |               |                  |                               | Issued | Retired | Total outstanding<br>end of month |
| 1976-Aug.....         | Bills                        | { 3/4/76      | 8/5/76           |                               | -      | 40      |                                   |
|                       |                              | 7/29/76       | 8/26/76          |                               | -      | 60      |                                   |
|                       |                              | 8/5/76        | 9/2/76           |                               | 20     | -       |                                   |
|                       |                              | 8/26/76       | 9/30/76          |                               | 60     | -       |                                   |
|                       | Certificates of indebtedness | { 5/13/76     | 8/13/76          | 5.10                          | -      | 82      |                                   |
|                       |                              | 5/13/76       | 8/13/76          | 5.10                          | -      | 15      |                                   |
|                       |                              | 5/13/76       | 8/13/76          | 5.10                          | -      | 196     |                                   |
|                       |                              | 8/13/76       | 11/12/76         | 5.20                          | 62     | -       |                                   |
|                       |                              | 8/13/76       | 11/12/76         | 5.20                          | 211    | -       |                                   |
| 1976-Sept.....        | Notes                        | { 8/23/75     | 8/6/76           | 8.25                          | -      | 75      |                                   |
|                       |                              | 8/23/75       | 8/9/76           | 6.50                          | -      | 75      |                                   |
|                       |                              | 10/2/75       | 8/9/76           | 7.125                         | -      | 100     |                                   |
|                       |                              | 10/2/75       | 8/10/76          | 7.25                          | -      | 100     |                                   |
|                       | Bills                        | { 3/04/76     | 9/02/76          |                               |        | 40      |                                   |
|                       |                              | 9/05/76       | 9/02/76          |                               |        | 20      |                                   |
|                       |                              | 9/02/76       | 9/30/76          |                               | 60     | -       |                                   |
|                       | Certificates                 | { 9/13/76     | 9/21/76          |                               |        | 10      |                                   |
|                       |                              | 9/13/76       | 9/24/76          |                               |        | 25      |                                   |
|                       | Notes                        | { 3/15/72     | 9/15/76          | 2.50                          |        | 160     |                                   |
|                       |                              | 9/15/76       | 2/15/81          | 7.375                         |        | 158     |                                   |

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)

Issued to Official Institutions of Foreign Countries

(Dollar amounts in millions)

| Month of activity | Securities                      | Payable in -- | Issue date | Maturity date | Interest rate (percent) | Amount (Dollar equivalent) |         |                                |
|-------------------|---------------------------------|---------------|------------|---------------|-------------------------|----------------------------|---------|--------------------------------|
|                   |                                 |               |            |               |                         | Issued                     | Retired | Total outstanding end of month |
| 1972-July.....    | Certificates of indebtedness    | Swiss francs  | 1/21/72    | 7/21/72       | 3.50                    | -                          | 111     | 1,999                          |
|                   | Notes                           | Swiss francs  | 7/21/72    | 1/19/73       | 4.775                   | 114                        | -       |                                |
|                   |                                 | German marks  | 7/3/67     | 7/3/72        | 5.28                    | -                          | 76      |                                |
| Aug.....          | Certificates of indebtedness    | Swiss francs  | 2/4/72     | 8/4/72        | 3.625                   | -                          | 56      | 2,000                          |
|                   |                                 | Swiss francs  | 3/4/72     | 2/2/73        | 4.25                    | 57                         | -       |                                |
| Sept.....         | Notes                           | Swiss francs  | 6/1/71     | 9/1/72        | 5.15                    | -                          | 28      | 2,001                          |
|                   |                                 | Swiss francs  | 9/1/72     | 11/30/73      | 5.50                    | 29                         | -       |                                |
| Oct.....          | Notes                           | German marks  | 4/1/68     | 10/2/72       | 5.73                    | -                          | 153     | 1,850                          |
|                   |                                 | Swiss francs  | 7/6/71     | 10/6/72       | 6.15                    | -                          | 57      |                                |
|                   |                                 | Swiss francs  | 10/6/72    | 1/7/74        | 5.70                    | 59                         | -       |                                |
| Nov.....          | Notes                           | Swiss francs  | 8/6/71     | 11/6/72       | 5.35                    | -                          | 28      | 1,852                          |
|                   |                                 | Swiss francs  | 8/19/71    | 11/20/72      | 5.65                    | -                          | 31      |                                |
|                   |                                 | Swiss francs  | 11/6/72    | 2/6/74        | 5.40                    | 29                         | -       |                                |
|                   |                                 | Swiss francs  | 11/20/74   | 2/20/74       | 5.25                    | 32                         | -       |                                |
| Dec.....          | Notes                           | German marks  | 5/24/68    | 12/22/72      | 5.25                    | -                          | 153     | 1,715                          |
|                   |                                 | Swiss francs  | 9/10/71    | 12/11/72      | 5.45                    | -                          | 275     |                                |
|                   |                                 | Swiss francs  | 9/13/71    | 12/13/72      | 5.55                    | -                          | 26      |                                |
|                   |                                 | Swiss francs  | 12/11/72   | 3/11/74       | 5.50                    | 285                        | -       |                                |
|                   |                                 | Swiss francs  | 12/13/72   | 3/13/74       | 5.47                    | 26                         | -       |                                |
| 1973-Jan.....     | Certificates of indebtedness    | Swiss francs  | 7/21/72    | 1/19/73       | 4.175                   | -                          | 114     | 1,713                          |
|                   |                                 | Swiss francs  | 7/19/73    | 7/19/73       | 5.25                    | 114                        | -       |                                |
|                   | Notes                           | Swiss francs  | 10/8/71    | 1/9/73        | 5.25                    | -                          | 32      | 1,713                          |
|                   |                                 | Swiss francs  | 10/29/71   | 1/29/73       | 4.85                    | -                          | 43      |                                |
|                   |                                 | Swiss francs  | 1/8/73     | 4/3/74        | 5.70                    | 35                         | -       |                                |
|                   |                                 | Swiss francs  | 1/29/73    | 4/29/74       | 6.00                    | 45                         | -       |                                |
|                   | Certificates of indebtedness    | Swiss francs  | 8/4/72     | 1/2/73        | 4.2                     | -                          | 22      | 1,711                          |
|                   |                                 | Swiss francs  | 2/2/73     | 7/2/73        | 5.75                    | -                          | -       |                                |
| Feb.....          | Notes                           | German marks  | 8/19/69    | 2/19/73       | 3.05                    | 111                        | 154     |                                |
| Mar.....          | Notes                           | Swiss francs  | 12/9/71    | 1/9/73        | 4.80                    | -                          | 111     | 1,578                          |
|                   |                                 | Swiss francs  | 3/9/73     | 1/7/74        | 6.625                   | 129                        | -       |                                |
|                   | Certificates of indebtedness 2/ | Swiss francs  | 1/19/73    | 7/19/73       | 5.25                    | 10                         | -       |                                |
|                   |                                 | Swiss francs  | 2/2/73     | 8/2/73        | 5.75                    | 5                          | -       |                                |
|                   |                                 | German marks  | 10/2/69    | 10/2/73       | 2.051                   | 19                         | -       |                                |
|                   |                                 | Swiss francs  | 8/27/71    | 8/27/73       | 5.67                    | 46                         | -       |                                |
|                   |                                 | Swiss francs  | 5/18/72    | 8/20/73       | 4.77                    | 4                          | -       |                                |
|                   |                                 | Swiss francs  | 5/30/72    | 8/30/73       | 4.55                    | 4                          | -       |                                |
|                   |                                 | Swiss francs  | 9/1/72     | 11/30/73      | 5.50                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 10/6/72    | 1/7/74        | 5.70                    | 6                          | -       |                                |
|                   |                                 | Swiss francs  | 11/6/72    | 2/6/74        | 5.40                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 11/20/72   | 2/20/74       | 5.25                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 12/11/72   | 3/11/74       | 5.50                    | 26                         | -       |                                |
|                   |                                 | Swiss francs  | 12/13/72   | 3/13/74       | 5.47                    | 2                          | -       |                                |
|                   |                                 | Swiss francs  | 1/8/73     | 4/8/74        | 5.70                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 1/29/73    | 4/29/74       | 6.00                    | 4                          | -       |                                |
|                   | Notes                           | Swiss francs  | 1/5/72     | 4/5/73        | 4.50                    | -                          | 25      |                                |
|                   |                                 | Swiss francs  | 1/17/72    | 4/17/73       | 4.15                    | -                          | 148     |                                |
|                   |                                 | Swiss francs  | 4/5/73     | 7/5/74        | 6.93                    | 29                         | -       |                                |
|                   |                                 | Swiss francs  | 4/17/73    | 7/17/74       | 6.70                    | 120                        | -       |                                |
| July.....         | Certificates of indebtedness    | Swiss francs  | 1/19/73    | 7/19/73       | 5.25                    | -                          | 124     | 1,746                          |
|                   |                                 | Swiss francs  | 7/19/73    | 1/18/74       | 6.125                   | 127                        | -       |                                |
|                   | Certificates of indebtedness    | Swiss francs  | 2/2/73     | 8/2/73        | 5.75                    | -                          | 62      |                                |
|                   |                                 | Swiss francs  | 8/27/71    | 8/27/73       | 5.67                    | -                          | 391     |                                |
|                   |                                 | Swiss francs  | 5/18/72    | 8/20/73       | 4.77                    | -                          | 37      |                                |
|                   |                                 | Swiss francs  | 5/30/72    | 8/30/73       | 4.55                    | -                          | 383     |                                |
|                   |                                 | Swiss francs  | 8/2/73     | 11/1/74       | 8.70                    | 64                         | -       |                                |
|                   |                                 | Swiss francs  | 8/20/73    | 11/20/74      | 8.25                    | 38                         | -       |                                |
|                   |                                 | Swiss francs  | 8/27/73    | 11/27/74      | 8.125                   | 400                        | -       |                                |
|                   |                                 | Swiss francs  | 8/30/73    | 11/29/74      | 8.20                    | 38                         | -       |                                |
| Oct.....          | Notes                           | German marks  | 3/3/72     | 10/2/73       | 2.051                   | -                          | 172     | 1,586                          |
| Nov.....          | Notes                           | Swiss francs  | 9/1/72     | 11/30/73      | 5.50                    | -                          | 32      | 1,586                          |
|                   |                                 | Swiss francs  | 11/30/73   | 2/28/75       | 6.98                    | 33                         | -       |                                |
| 1974-Jan.....     | Certificates of indebtedness    | Swiss francs  | 7/19/73    | 1/18/74       | 6.125                   | -                          | 127     | 1,588                          |
|                   |                                 | Swiss francs  | 1/18/74    | 7/18/74       | 8.05                    | 127                        | -       |                                |
|                   | Notes                           | Swiss francs  | 10/6/72    | 1/7/74        | 5.70                    | -                          | 65      |                                |
|                   |                                 | Swiss francs  | 1/7/74     | 4/7/75        | 7.07                    | 67                         | -       |                                |

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Month &<br>activity | Securities                              | Payable<br>in --   | Issue<br>date  | Maturity<br>date  | Interest<br>rate<br>(percent)                                 | Amount<br>(Dollar<br>equivalent)          |                               |                                   |
|---------------------|---|--|--|---|---|---|-------------------------------|-----------------------------------|
|                     |   |  |  |   |   | Issued                                    | Retired                       | Total outstanding<br>end of month |
| 1974-Feb.....       | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                                 | 11/06/72<br>11/20/72<br>2/06/74<br>2/20/74   | 2/06/74<br>2/20/74<br>5/06/75<br>5/20/75  | 5.40<br>5.25<br>6.60<br>6.60                                  | -<br>-<br>33<br>36                        | 32<br>35<br>-<br>-            | { 1,589                           |
| Mar.....            | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                                 | 12-11-72<br>12-13-72<br>3-11-74<br>3-13-74   | 3-11-74<br>3-13-74<br>6-11-75<br>6-13-75  | 5.50<br>5.47<br>7.15<br>7.25                                  | -<br>-<br>318<br>30                       | 311<br>29<br>-<br>-           | { 1,597                           |
| Apr.....            | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs | 1-08-73<br>1-09-73<br>1-29-73<br>4-08-74<br>4-08-74<br>4-29-74                           | 4-08-74<br>4-08-74<br>4-29-74<br>7-08-75<br>7-08-75<br>7-29-75                            | 5.70<br>5.70<br>6.00<br>7.40<br>8.40<br>9.60                  | -<br>-<br>-<br>24<br>15<br>50             | 23<br>14<br>42<br>-<br>-<br>- | { 1,599                           |
| June.....           | Notes                                   | { Swiss francs<br>Swiss francs   | 3-03-73<br>6-07-74   | 6-07-74<br>9-08-75  | 6.625<br>9.35   | -<br>129                                  | 129<br>-                      | { 1,599                           |
| July.....           | { Certificates of indebtedness<br>Note. | { Swiss francs<br>Swiss francs   | 1-18-74<br>7-18-74   | 7-18-74<br>1-20-75  | 8.05<br>7.90  | -<br>127                                  | 127<br>-                      | { 1,599                           |
| Nov.....            | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs | 4-05-73<br>4-17-73<br>7-05-74<br>7-17-74   | 7-05-74<br>7-17-74<br>1-06-75<br>10-17-75   | 6.93<br>6.70<br>8.55<br>8.40                                  | -<br>-<br>29<br>170                       | 29<br>170<br>-                | { 1,599                           |
| 1975-Jan.....       | { Certificates of indebtedness<br>Notes | { Swiss francs<br>Swiss francs   | 9-02-73<br>8-20-73<br>8-27-73<br>8-30-73<br>11-01-74<br>11-20-74<br>11-27-74<br>11-29-74 | 11-01-74<br>11-20-74<br>11-27-74<br>11-29-74<br>2-02-76<br>2-20-76<br>11-26-75<br>3-01-76 | 8.70<br>8.25<br>8.125<br>8.20<br>7.34<br>7.30<br>7.35<br>7.30 | -<br>-<br>-<br>-<br>64<br>38<br>400<br>38 | 64<br>38<br>400<br>38<br>-    | { 1,599                           |
| Feb.....            | Notes                                   | { Swiss francs<br>Swiss francs   | 11/30/73<br>2/28/75  | 2/23/75<br>5/28/76  | 6.98<br>6.10  | -<br>127                                  | 33<br>-                       | { 1,599                           |
| Apr.....            | Notes                                   | { Swiss francs<br>Swiss francs   | 1-7-74<br>4-7-75   | 4/7/75<br>7-7-76  | 7.37<br>6.98  | -<br>67                                   | 67<br>-                       | { 1,599                           |
| May.....            | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                                 | 2/06/74<br>2/20/74<br>5/06/75<br>8/20/75   | 5/06/75<br>5/20/75<br>8/06/76<br>8/20/76  | 6.60<br>6.60<br>6.80<br>6.40                                  | -<br>-<br>33<br>36                        | 33<br>36<br>-                 | { 1,599                           |
| June.....           | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                 | 3/11/74<br>3/13/74<br>6/11/75<br>6/11/75<br>6/13/75                                      | 6/11/75<br>6/13/75<br>9/10/76<br>12/10/76<br>6/14/76                                      | 7.15<br>7.25<br>6.21<br>6.39<br>5.79                          | -<br>-<br>148<br>170<br>30                | 318<br>30<br>-                | { 1,599                           |
| July.....           | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                                 | 4/08/74<br>4/29/74<br>7/08/75<br>7/29/75   | 7/08/75<br>7/29/75<br>10/08/76<br>10/29/76  | 8.40<br>8.60<br>7.15<br>7.35                                  | -<br>-<br>38<br>50                        | 38<br>50<br>-                 | { 1,599                           |
| Sept.....           | Notes                                   | { Swiss francs<br>Swiss francs   | 6/7/74<br>9/8/75   | 9/8/75<br>3/8/77  | 8.35<br>7.75  | -<br>129                                  | 129<br>-                      | { 1,599                           |
| Oct.....            | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                                 | 7/05/74<br>7/17/74<br>10/06/75<br>10/17/75   | 10/06/75<br>10/17/75<br>4/06/77<br>4/18/77  | 8.55<br>8.40<br>7.70<br>7.25                                  | -<br>-<br>29<br>170                       | 29<br>170<br>-                | { 1,599                           |
| Nov.....            | Notes                                   | { Swiss francs<br>Swiss francs   | 11/27/74<br>11/26/75   | 11/26/75<br>5/26/77   | 7.35<br>6.95  | -<br>400                                  | 400<br>-                      | { 1,599                           |
| 1976-Feb.....       | Notes                                   | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs                                 | 11/01/74<br>11/20/74<br>2/02/76<br>2/20/76   | 2/02/76<br>2/20/76<br>8/02/77<br>8/19/77  | 7.94<br>7.30<br>6.08<br>6.35                                  | -<br>-<br>64<br>38                        | 64<br>38<br>-                 | { 1,599                           |
| Mar.....            | Notes                                   | Swiss francs   | 11/29/74<br>3/01/76  | 3/01/76<br>9/01/77  | 7.30<br>6.40  | -<br>38                                   | 38<br>-                       | { 1,599                           |

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 |
| 1976-Apr.....     | Notes      | { Swiss francs<br>Swiss francs                                 | 1/20/75<br>4/20/76                     | 4/20/76<br>10/20/77                    | 6.97<br>6.10                 | -<br>127                   | 127<br>-           | { 1,509                        |
| May.....          | Notes      | { Swiss francs<br>Swiss francs                                 | 2/28/75<br>5/28/76                     | 5/28/76<br>11/28/77                    | 6.10<br>7.05                 | -<br>33                    | 33<br>-            | { 1,510                        |
| June.....         | Notes      | { Swiss francs<br>Swiss francs                                 | 6/13/75<br>6/14/76                     | 6/14/76<br>12/14/77                    | 5.79<br>6.75                 | -<br>30                    | 30<br>-            | { 1,509                        |
| July.....         | Notes      | { Swiss francs<br>Swiss francs                                 | 4/07/75<br>7/07/76                     | 7/07/75<br>1/06/78                     | 6.88<br>6.70                 | -<br>67                    | 67<br>-            | { 1,500                        |
| Aug.....          | Notes      | { Swiss francs<br>Swiss francs<br>Swiss francs<br>Swiss francs | 5/6/75<br>5/20/75<br>8/6/76<br>8/20/76 | 8/6/76<br>8/20/76<br>2/6/78<br>2/20/78 | 6.80<br>6.40<br>6.50<br>6.35 | -<br>-<br>33<br>36         | 33<br>36<br>-<br>- | { 1,509                        |
| Sept.....         | Notes      | { Swiss francs<br>Swiss francs                                 | 6/11/75<br>9/10/76                     | 9/10/76<br>3/10/78                     | -<br>-                       | -<br>148                   | 148<br>-           | { 1,500                        |

Source: Bureau of the Public Debt.

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

revalued in 1970.

2/ Dollar value of securities increased to reflect market exchange rates as of February 12, 1975.

## UNITED STATES SAVINGS BONDS

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

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1962, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1974.

Table SB-1. - Sales and Redemptions by Series, Cumulative through September 30, 1976

(In millions of dollars)

| Series              | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding    |                                   |
|---------------------|----------|------------------|-----------------------------|----------------|-----------------------|-----------------------------------|
|                     |          |                  |                             |                | Interest-bearing debt | Matured non-interest-bearing debt |
| Series A-D 2/.....  | 1,949    | 1,054            | 1,003                       | 1,000          | -                     | ?                                 |
| Series E and H..... | 188,432  | 47,741           | 236,173                     | 165,421        | 70,752                | -                                 |
| Series F and G..... | 22,96    | 1,125            | 29,521                      | 29,506         | -                     | 15                                |
| Series J and K..... | 1,556    | 198              | 1,754                       | 1,750          | -                     | 4                                 |
| Total A-K.....      | 224,42   | 50,112           | 274,450                     | 201,677        | 70,752                | 22                                |

Footnotes at end of Table SB-4.

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

(In millions of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                   |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|-----------------------------------|
|                        |          |                  |                             | Total          | Sales Price 2/ | Accrued discount 2/ | Interest-bearing debt | Matured non-interest-bearing debt |
| <u>Fiscal years:</u>   |          |                  |                             |                |                |                     |                       |                                   |
| 1935-66.....           | 165,712  | 25,707           | 191,510                     | 140,878        | 127,062        | 13,815              | 50,537                | 95                                |
| 1967.....              | 4,065    | 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               | 55,003                | 46                                |
| 1972.....              | 5,340    | 2,310            | 8,249                       | 5,338          | 4,306          | 1,032               | 55,921                | 39                                |
| 1973.....              | 6,514    | 2,564            | 9,078                       | 5,586          | 4,494          | 1,092               | 59,418                | 34                                |
| 1974.....              | 6,429    | 2,749            | 9,178                       | 6,681          | 5,366          | 1,314               | 61,921                | 29                                |
| 1975.....              | 6,826    | 3,252            | 10,078                      | 6,519          | 5,173          | 1,346               | 65,482                | 27                                |
| 1976.....              | 7,293    | 3,496            | 10,790                      | 6,543          | 5,133          | 1,409               | 69,733                | 23                                |
| <u>Calendar years:</u> |          |                  |                             |                |                |                     |                       |                                   |
| 1935-65.....           | 165,201  | 25,009           | 188,210                     | 137,745        | 124,428        | 13,117              | 50,324                | 141                               |
| 1966.....              | 4,860    | 1,591            | 6,451                       | 6,000          | 5,043          | 957                 | 50,752                | 164                               |
| 1967.....              | 4,898    | 1,686            | 6,584                       | 5,793          | 4,842          | 951                 | 51,581                | 126                               |
| 1968.....              | 4,696    | 1,759            | 6,455                       | 6,133          | 5,094          | 1,040               | 51,917                | 112                               |
| 1969.....              | 4,393    | 1,832            | 6,224                       | 6,639          | 5,457          | 1,182               | 51,549                | 64                                |
| 1970.....              | 4,665    | 1,909            | 6,574                       | 6,295          | 5,072          | 1,223               | 51,842                | 50                                |
| 1971.....              | 5,477    | 2,192            | 7,669                       | 5,244          | 4,224          | 1,021               | 54,275                | 42                                |
| 1972.....              | 6,236    | 2,426            | 8,662                       | 5,365          | 4,322          | 1,043               | 57,579                | 37                                |
| 1973.....              | 6,270    | 2,673            | 8,943                       | 6,211          | 4,945          | 1,266               | 60,317                | 31                                |
| 1974.....              | 6,862    | 2,994            | 9,856                       | 6,829          | 5,476          | 1,354               | 63,349                | 26                                |
| 1975.....              | 7,038    | 3,368            | 10,406                      | 6,292          | 4,959          | 1,312               | 67,464                | 25                                |
| <u>Months:</u>         |          |                  |                             |                |                |                     |                       |                                   |
| Jan.-Sept.....         | 249      | 277              | 816                         | 520            | 411            | 109                 | 66,473                | 26                                |
| Oct.....               | 563      | 296              | 859                         | 520            | 415            | 105                 | 66,812                | 26                                |
| Nov.....               | 537      | 272              | 809                         | 444            | 353            | 91                  | 67,177                | 25                                |
| Dec.....               | 557      | 298              | 855                         | 569            | 451            | 117                 | 67,464                | 25                                |
| 1976-Jan.....          | 693      | 720              | 1,013                       | 651            | 517            | 134                 | 67,826                | 25                                |
| Feb.....               | 607      | 279              | 886                         | 542            | 414            | 128                 | 68,170                | 25                                |
| Mar.....               | 679      | 290              | 969                         | 572            | 442            | 131                 | 68,567                | 25                                |
| Apr.....               | 672      | 306              | 980                         | 578            | 448            | 130                 | 68,968                | 25                                |
| May.....               | 648      | 281              | 949                         | 504            | 491            | 112                 | 69,394                | 24                                |
| June.....              | 601      | 904              | 566                         | 441            | 124            | 69,711              | 23                    |                                   |
| July.....              | 612      | 670              | 1,263                       | 569            | 445            | 124                 | 70,428                | 22                                |
| Aug.....               | 642      | 604              | 1,246                       | 594            | 466            | 127                 | 71,279                | 22                                |
| Sept.....              | 559      | -                | 226                         | 554            | 475            | 12                  | 71,752                | 22                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period                            | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                   |
|-----------------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|-----------------------------------|
|                                   |          |                  |                             | Total          | Sales price 2/ | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| Series E and H Combined           |          |                  |                             |                |                |                     |                       |                                   |
| <u>Fiscal years:</u>              |          |                  |                             |                |                |                     |                       |                                   |
| 1941-66.....                      | 129,812  | 23,433           | 153,245                     | 103,567        | 91,921         | 11,642              | 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          | 6,112          | 1,086               | 51,711                | -                                 |
| 1970.....                         | 4,449    | 1,841            | 6,291                       | 6,721          | 5,484          | 1,237               | 51,281                | -                                 |
| 1971.....                         | 5,082    | 2,056            | 7,138                       | 5,416          | 4,334          | 1,082               | 53,003                | -                                 |
| 1972.....                         | 5,939    | 2,310            | 8,249                       | 5,331          | 4,294          | 1,037               | 55,921                | -                                 |
| 1973.....                         | 6,514    | 2,564            | 9,078                       | 5,581          | 4,490          | 1,091               | 59,418                | -                                 |
| 1974.....                         | 6,429    | 2,749            | 9,178                       | 6,675          | 5,361          | 1,314               | 61,921                | -                                 |
| 1975.....                         | 6,826    | 3,252            | 10,078                      | 6,517          | 5,172          | 1,345               | 65,482                | -                                 |
| 1976.....                         | 7,293    | 3,496            | 10,790                      | 6,539          | 5,130          | 1,409               | 69,733                | -                                 |
| <u>Calendar years:</u>            |          |                  |                             |                |                |                     |                       |                                   |
| 1941-65.....                      | 127,301  | 22,650           | 149,951                     | 100,702        | 89,559         | 11,143              | 49,249                | -                                 |
| 1966.....                         | 4,860    | 1,580            | 6,440                       | 5,477          | 4,561          | 916                 | 50,212                | -                                 |
| 1967.....                         | 4,898    | 1,680            | 6,578                       | 5,439          | 4,519          | 919                 | 51,352                | -                                 |
| 1968.....                         | 4,696    | 1,757            | 6,452                       | 5,915          | 4,898          | 1,017               | 51,890                | -                                 |
| 1969.....                         | 4,393    | 1,832            | 6,224                       | 6,565          | 5,391          | 1,173               | 51,549                | -                                 |
| 1970.....                         | 4,665    | 1,909            | 6,574                       | 6,281          | 5,060          | 1,221               | 51,842                | -                                 |
| 1971.....                         | 5,477    | 2,192            | 7,669                       | 5,237          | 4,217          | 1,020               | 54,275                | -                                 |
| 1972.....                         | 6,236    | 2,426            | 8,662                       | 5,359          | 4,311          | 1,049               | 57,579                | -                                 |
| 1973.....                         | 6,270    | 2,673            | 8,943                       | 6,206          | 4,972          | 1,234               | 60,317                | -                                 |
| 1974.....                         | 6,862    | 2,994            | 9,856                       | 6,824          | 5,471          | 1,353               | 63,349                | -                                 |
| 1975.....                         | 7,038    | 3,368            | 10,406                      | 6,290          | 4,959          | 1,331               | 67,464                | -                                 |
| <u>Months:</u>                    |          |                  |                             |                |                |                     |                       |                                   |
| 1975-Sept.....                    | 539      | 277              | 816                         | 520            | 411            | 109                 | 66,473                | -                                 |
| Oct.....                          | 563      | 296              | 859                         | 520            | 415            | 105                 | 66,812                | -                                 |
| Nov.....                          | 537      | 272              | 809                         | 444            | 353            | 91                  | 67,177                | -                                 |
| Dec.....                          | 557      | 298              | 855                         | 569            | 451            | 117                 | 67,464                | -                                 |
| 1976-Jan.....                     | 693      | 320              | 1,013                       | 652            | 517            | 134                 | 67,826                | -                                 |
| Feb.....                          | 607      | 279              | 886                         | 542            | 414            | 128                 | 68,170                | -                                 |
| Mar.....                          | 679      | 290              | 969                         | 572            | 441            | 131                 | 68,567                | -                                 |
| Apr.....                          | 673      | 306              | 980                         | 578            | 448            | 130                 | 68,968                | -                                 |
| May.....                          | 648      | 281              | 929                         | 503            | 391            | 112                 | 69,394                | -                                 |
| June.....                         | 603      | 301              | 904                         | 565            | 441            | 124                 | 69,733                | -                                 |
| July.....                         | 632      | 630              | 1,261                       | 568            | 444            | 123                 | 70,428                | -                                 |
| Aug.....                          | 642      | 604              | 1,246                       | 595            | 467            | 128                 | 71,070                | -                                 |
| Sept.....                         | 558      | 333              | 226                         | 553            | 433            | 119                 | 70,752                | -                                 |
| Series F, G, J, and K combined 4/ |          |                  |                             |                |                |                     |                       |                                   |
| <u>Fiscal years:</u>              |          |                  |                             |                |                |                     |                       |                                   |
| 1941-66.....                      | 31,951   | 1,310            | 33,262                      | 32,320         | 31,090         | 1,231               | 856                   | 86                                |
| 1967.....                         | -        | 8                | 8                           | 472            | 434            | 38                  | 397                   | 80                                |
| 1968.....                         | -        | 4                | 4                           | 266            | 239            | 27                  | 140                   | 75                                |
| 1969.....                         | -        | 1                | 1                           | 140            | 124            | 16                  | -                     | 76                                |
| 1970.....                         | -        | -                | -                           | 27             | 24             | 3                   | -                     | 49                                |
| 1971.....                         | -        | -                | -                           | 8              | 7              | 1                   | -                     | 41                                |
| 1972.....                         | -        | -                | -                           | 6              | 5              | 1                   | -                     | 34                                |
| 1973.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 30                                |
| 1974.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 25                                |
| 1975.....                         | -        | -                | -                           | 1              | 1              | 1                   | -                     | 24                                |
| 1976.....                         | -        | -                | -                           | 4              | 3              | 2                   | -                     | 20                                |
| <u>Calendar years:</u>            |          |                  |                             |                |                |                     |                       |                                   |
| 1941-65.....                      | 31,951   | 1,305            | 33,256                      | 32,050         | 30,841         | 1,210               | 1,074                 | 131                               |
| 1966.....                         | -        | 10               | 10                          | 522            | 481            | 40                  | 540                   | 155                               |
| 1967.....                         | -        | 6                | 6                           | 353            | 321            | 32                  | 229                   | 118                               |
| 1968.....                         | -        | 2                | 2                           | 218            | 194            | 23                  | 27                    | 105                               |
| 1969.....                         | -        | *                | *                           | 74             | 65             | 9                   | -                     | 58                                |
| 1970.....                         | -        | *                | *                           | 13             | 11             | 2                   | -                     | 44                                |
| 1971.....                         | -        | -                | -                           | 7              | 6              | 1                   | -                     | 37                                |
| 1972.....                         | -        | -                | -                           | 5              | 5              | 1                   | -                     | 32                                |
| 1973.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 27                                |
| 1974.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 22                                |
| 1975.....                         | -        | -                | -                           | 1              | *              | *                   | -                     | 21                                |
| <u>Months:</u>                    |          |                  |                             |                |                |                     |                       |                                   |
| 1975- Sept.....                   | -        | -                | -                           | 1              | *              | *                   | -                     | 22                                |
| Oct.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 22                                |
| Nov.....                          | -        | -                | -                           | 1              | 1              | *                   | -                     | 21                                |
| Dec.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 21                                |
| 1976-Jan.....                     | -        | -                | -                           | *              | -              | -                   | -                     | 22                                |
| Feb.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 21                                |
| Mar.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 21                                |
| Apr.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 21                                |
| May.....                          | -        | -                | -                           | 1              | 1              | *                   | -                     | 21                                |
| June.....                         | -        | -                | -                           | 1              | 1              | *                   | -                     | 20                                |
| July.....                         | -        | -                | -                           | 1              | 1              | *                   | -                     | 19                                |
| Aug.....                          | -        | -                | -                           | -1             | -1             | *                   | -                     | 20                                |
| Sept.....                         | -        | -                | -                           | 1              | 1              | *                   | -                     | 19                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

Table SB-3. - Sales and Redemptions by Periods, Series E through K—Continued  
(In millions of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Exchange of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|---------------------------------|--|
|                        |          |                  |                             | Total          | Sales price 2/ | Accrued discount 3/ |                                 |  |
| Series E               |          |                  |                             |                |                |                     |                                 |  |
| <u>Fiscal years:</u>   |          |                  |                             |                |                |                     |                                 |  |
| 1941-66.....           | 120,108  | 23,432           | 143,541                     | 100,282        | 88,639         | 11,642              | 1,406                           | 41,853                                     |
| 1967.....              | 4,599    | 1,619            | 6,217                       | 4,895          | 3,982          | 913                 | 216                             | 42,959                                     |
| 1968.....              | 4,466    | 1,731            | 6,196                       | 5,154          | 4,178          | 976                 | 196                             | 43,805                                     |
| 1969.....              | 4,343    | 1,788            | 6,131                       | 5,548          | 4,462          | 1,086               | 184                             | 44,205                                     |
| 1970.....              | 4,289    | 1,841            | 6,130                       | 5,959          | 4,722          | 1,237               | 210                             | 44,167                                     |
| 1971.....              | 4,870    | 2,056            | 6,926                       | 4,959          | 3,877          | 1,082               | 231                             | 45,902                                     |
| 1972.....              | 5,650    | 2,310            | 7,960                       | 4,972          | 3,932          | 1,037               | 292                             | 48,598                                     |
| 1973.....              | 6,190    | 2,564            | 8,755                       | 5,209          | 4,118          | 1,091               | 338                             | 51,806                                     |
| 1974.....              | 6,145    | 2,749            | 8,894                       | 6,156          | 4,842          | 1,314               | 310                             | 54,234                                     |
| 1975.....              | 6,503    | 3,252            | 9,755                       | 6,063          | 4,717          | 1,346               | 310                             | 57,617                                     |
| 1976.....              | 6,975    | 3,496            | 10,471                      | 6,114          | 4,705          | 1,409               | 326                             | 61,648                                     |
| <u>Calendar years:</u> |          |                  |                             |                |                |                     |                                 |  |
| 1941-65.....           | 117,826  | 22,650           | 140,476                     | 97,686         | 86,543         | 11,143              | 1,286                           | 41,504                                     |
| 1966.....              | 4,450    | 1,580            | 6,031                       | 4,913          | 3,997          | 916                 | 224                             | 42,398                                     |
| 1967.....              | 4,574    | 1,680            | 6,255                       | 4,941          | 4,022          | 919                 | 207                             | 43,504                                     |
| 1968.....              | 4,452    | 1,757            | 6,209                       | 5,300          | 4,283          | 1,017               | 191                             | 44,222                                     |
| 1969.....              | 4,221    | 1,832            | 6,052                       | 5,835          | 4,661          | 1,173               | 180                             | 44,259                                     |
| 1970.....              | 4,503    | 1,909            | 6,412                       | 5,626          | 4,405          | 1,221               | 228                             | 44,818                                     |
| 1971.....              | 5,218    | 2,192            | 7,411                       | 4,871          | 3,851          | 1,020               | 249                             | 47,108                                     |
| 1972.....              | 5,922    | 2,426            | 8,348                       | 5,007          | 3,958          | 1,049               | 329                             | 50,120                                     |
| 1973.....              | 5,988    | 2,673            | 8,661                       | 5,740          | 4,507          | 1,234               | 319                             | 52,723                                     |
| 1974.....              | 6,524    | 2,994            | 9,518                       | 6,318          | 4,965          | 1,353               | 310                             | 55,613                                     |
| 1975.....              | 6,729    | 3,368            | 10,097                      | 5,886          | 4,555          | 1,331               | 326                             | 59,498                                     |
| <u>Months:</u>         |          |                  |                             |                |                |                     |                                 |  |
| 1975-Sept.....         | 522      | 277              | 799                         | 488            | 380            | 109                 | 27                              | 58,546                                     |
| Oct.....               | 542      | 296              | 838                         | 483            | 378            | 105                 | 29                              | 58,872                                     |
| Nov.....               | 514      | 272              | 786                         | 413            | 322            | 91                  | 20                              | 59,226                                     |
| Dec.....               | 537      | 298              | 835                         | 538            | 420            | 117                 | 25                              | 59,498                                     |
| 1976-Jan.....          | 659      | 320              | 979                         | 613            | 479            | 134                 | 29                              | 59,835                                     |
| Feb.....               | 577      | 279              | 856                         | 510            | 383            | 128                 | 26                              | 60,154                                     |
| Mar.....               | 649      | 290              | 939                         | 533            | 403            | 131                 | 31                              | 60,528                                     |
| Apr.....               | 643      | 306              | 949                         | 540            | 411            | 130                 | 27                              | 60,909                                     |
| May.....               | 620      | 281              | 901                         | 468            | 356            | 112                 | 25                              | 61,316                                     |
| June.....              | 584      | 301              | 884                         | 523            | 399            | 124                 | 29                              | 61,648                                     |
| July.....              | 608      | 630              | 1,238                       | 536            | 413            | 123                 | 26                              | 62,325                                     |
| Aug.....               | 615      | 604              | 1,220                       | 556            | 428            | 128                 | 26                              | 62,964                                     |
| Sept.....              | 537      | -333             | 204                         | 519            | 400            | 119                 | 28                              | 62,621                                     |
| Series H               |          |                  |                             |                |                |                     |                                 |  |
| <u>Fiscal years:</u>   |          |                  |                             |                |                |                     |                                 |  |
| 1952-66.....           | 9,704    | -                | 9,704                       | 3,283          | 3,283          | -                   | 1,406                           | 7,829                                      |
| 1967.....              | 367      | -                | 367                         | 553            | 553            | -                   | 216                             | 7,858                                      |
| 1968.....              | 273      | -                | 273                         | 561            | 561            | -                   | 196                             | 7,766                                      |
| 1969.....              | 207      | -                | 207                         | 650            | 650            | -                   | 184                             | 7,506                                      |
| 1970.....              | 160      | -                | 160                         | 762            | 762            | -                   | 210                             | 7,114                                      |
| 1971.....              | 212      | -                | 212                         | 457            | 457            | -                   | 231                             | 7,101                                      |
| 1972.....              | 289      | -                | 289                         | 359            | 359            | -                   | 292                             | 7,323                                      |
| 1973.....              | 322      | -                | 322                         | 372            | 372            | -                   | 338                             | 7,612                                      |
| 1974.....              | 284      | -                | 284                         | 519            | 519            | -                   | 310                             | 7,686                                      |
| 1975.....              | 324      | -                | 324                         | 455            | 455            | -                   | 310                             | 7,865                                      |
| 1976.....              | 318      | -                | 318                         | 425            | 425            | -                   | 326                             | 8,084                                      |
| <u>Calendar years:</u> |          |                  |                             |                |                |                     |                                 |  |
| 1952-65.....           | 9,475    | -                | 9,475                       | 3,016          | 3,016          | -                   | 1,286                           | 7,744                                      |
| 1966.....              | 410      | -                | 410                         | 564            | 564            | -                   | 224                             | 7,815                                      |
| 1967.....              | 324      | -                | 324                         | 497            | 497            | -                   | 207                             | 7,848                                      |
| 1968.....              | 244      | -                | 244                         | 615            | 615            | -                   | 191                             | 7,668                                      |
| 1969.....              | 172      | -                | 172                         | 730            | 730            | -                   | 180                             | 7,290                                      |
| 1970.....              | 162      | -                | 162                         | 655            | 655            | -                   | 228                             | 7,025                                      |
| 1971.....              | 259      | -                | 259                         | 366            | 366            | -                   | 249                             | 7,167                                      |
| 1972.....              | 314      | -                | 314                         | 353            | 353            | -                   | 329                             | 7,458                                      |
| 1973.....              | 282      | -                | 282                         | 465            | 465            | -                   | 319                             | 7,594                                      |
| 1974.....              | 338      | -                | 338                         | 506            | 506            | -                   | 310                             | 7,736                                      |
| 1975.....              | 309      | -                | 309                         | 404            | 404            | -                   | 326                             | 7,966                                      |
| <u>Months:</u>         |          |                  |                             |                |                |                     |                                 |  |
| 1977-Sept.....         | 17       | -                | -17                         | 31             | 31             | -                   | 27                              | 7,926                                      |
| Oct.....               | 21       | -                | 21                          | 37             | 37             | -                   | 29                              | 7,939                                      |
| Nov.....               | 23       | -                | 23                          | 31             | 31             | -                   | 20                              | 7,952                                      |
| Dec.....               | 21       | -                | 21                          | 31             | 31             | -                   | 25                              | 7,966                                      |
| 1976-Jan.....          | 34       | -                | 34                          | 39             | 39             | -                   | 29                              | 7,991                                      |
| Feb.....               | 30       | -                | 30                          | 31             | 31             | -                   | 26                              | 8,016                                      |
| Mar.....               | 30       | -                | 30                          | 39             | 39             | -                   | 31                              | 8,039                                      |
| Apr.....               | 30       | -                | 30                          | 38             | 38             | -                   | 27                              | 8,059                                      |
| May.....               | 28       | -                | 28                          | 35             | 35             | -                   | 25                              | 8,077                                      |
| June.....              | 10       | -                | 19                          | 42             | 42             | -                   | 29                              | 8,084                                      |
| July.....              | 24       | -                | 24                          | 31             | 31             | -                   | 26                              | 8,103                                      |
| Aug.....               | 27       | -                | 27                          | 39             | 39             | -                   | 26                              | 8,116                                      |
| Sept.....              | 21       | -                | 21                          | 34             | 34             | -                   | 28                              | 8,131                                      |

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period                 | Total   | Matured |                   |             | Unmatured |                   |        | Unclassified<br>10/ |
|------------------------|---------|---------|-------------------|-------------|-----------|-------------------|--------|---------------------|
|                        |         | Total   | Series E<br>and H | Other       | Total     | Series E<br>and H | Other  |                     |
| <u>Fiscal years:</u>   |         |         |                   |             |           |                   |        |                     |
| 1951-60.....           | 107,835 | 29,914  | 15,277            | 14,637      | 71,787    | 41,741            | 31,639 | 10,102              |
| 1961.....              | 5,819   | 2,673   | 1,733             | 940 7/      | 3,358     | 3,075             | 283    | -212                |
| 1962.....              | 5,716   | 2,593   | 1,668             | 925 8/      | 3,070     | 2,875             | 196    | 53                  |
| 1963.....              | 5,273   | 2,250   | 1,593             | 657 9/      | 2,951     | 2,812             | 139    | 73                  |
| 1964.....              | 5,164   | 2,057   | 1,754             | 304         | 3,088     | 2,948             | 140    | 19                  |
| 1965.....              | 5,346   | 2,184   | 1,938             | 246         | 3,284     | 3,165             | 118    | -121                |
| 1966.....              | 5,724   | 2,253   | 1,973             | 280         | 3,300     | 3,196             | 104    | 172                 |
| 1967.....              | 5,922   | 2,471   | 2,059             | 412         | 3,351     | 3,273             | 79     | 99                  |
| 1968.....              | 5,982   | 2,548   | 2,289             | 260         | 3,401     | 3,376             | 25     | 33                  |
| 1969.....              | 6,339   | 2,560   | 2,417             | 143         | 3,566     | 3,560             | 6      | 213                 |
| 1970.....              | 6,748   | 2,792   | 2,762             | 29          | 3,842     | 3,842             | -      | 115                 |
| 1971.....              | 5,425   | 2,490   | 2,481             | 9           | 3,660     | 3,660             | -      | -725                |
| 1972.....              | 5,338   | 2,043   | 2,036             | 7           | 3,317     | 3,317             | -      | -23                 |
| 1973.....              | 5,586   | 2,126   | 2,121             | 5           | 3,393     | 3,393             | -      | 67                  |
| 1974.....              | 6,681   | 2,729   | 2,724             | 5           | 3,847     | 3,847             | -      | 104                 |
| 1975.....              | 6,517   | 2,544   | 2,545             | -1          | 3,776     | 3,776             | -      | 198                 |
| 1976.....              | 6,543   | 2,820   | 2,816             | 4           | 3,722     | 3,722             | -      | -                   |
| <u>Calender years:</u> |         |         |                   |             |           |                   |        |                     |
| 1951-59.....           | 65,072  | 28,002  | 14,195            | 13,807      | 36,928    | 28,103            | 8,915  | 141                 |
| 1960.....              | 6,732   | 3,003   | 1,944             | 1,089 6/ 7/ | 3,938     | 3,114             | 825    | -239                |
| 1961.....              | 5,595   | 2,555   | 1,633             | 922 7/ 8/   | 3,100     | 2,899             | 201    | -60                 |
| 1962.....              | 5,602   | 2,387   | 1,656             | 730 8/ 9/   | 3,002     | 2,827             | 175    | 213                 |
| 1963.....              | 5,021   | 2,043   | 1,617             | 426 9/      | 3,031     | 2,905             | 125    | -52                 |
| 1964.....              | 5,252   | 2,171   | 1,889             | 282         | 3,157     | 3,026             | 131    | -76                 |
| 1965.....              | 5,441   | 2,148   | 1,932             | 216         | 3,287     | 3,176             | 111    | 6                   |
| 1966.....              | 6,000   | 2,472   | 2,080             | 391         | 3,384     | 3,277             | 107    | 144                 |
| 1967.....              | 5,793   | 2,386   | 2,041             | 345         | 3,413     | 3,370             | 44     | -7                  |
| 1968.....              | 6,133   | 2,652   | 2,443             | 209         | 3,455     | 3,441             | 13     | 26                  |
| 1969.....              | 6,639   | 2,686   | 2,601             | 84          | 3,726     | 3,724             | 2      | 228                 |
| 1970.....              | 6,295   | 2,841   | 2,827             | 15          | 3,885     | 3,885             | -      | -431                |
| 1971.....              | 5,244   | 2,022   | 2,014             | 8           | 3,305     | 3,305             | -      | -83                 |
| 1972.....              | 5,365   | 2,053   | 2,047             | 6           | 3,337     | 3,337             | -      | -24                 |
| 1973.....              | 6,210   | 2,508   | 2,505             | 3           | 3,578     | 3,578             | -      | 123                 |
| 1974.....              | 6,833   | 2,627   | 2,622             | 5           | 3,789     | 3,789             | -      | 417                 |
| 1975.....              | 6,291   | 2,481   | 2,481             | *           | 3,955     | 3,955             | -      | -145                |
| <u>Months:</u>         |         |         |                   |             |           |                   |        |                     |
| 1975-Sept.....         | 519     | 119     | 119               | *           | 400       | 400               | -      | -                   |
| Oct.....               | 520     | 307     | 307               | *           | 213       | 213               | -      | -                   |
| Nov.....               | 443     | 161     | 160               | 1           | 283       | 283               | -      | -                   |
| Dec.....               | 569     | 177     | 177               | *           | 392       | 392               | -      | -                   |
| 1976-Jan.....          | 651     | 173     | 173               | *           | 478       | 478               | -      | -                   |
| Feb.....               | 542     | 273     | 273               | *           | 268       | 268               | -      | -                   |
| Mar.....               | 572     | 333     | 333               | *           | 239       | 239               | -      | -                   |
| Apr.....               | 578     | 196     | 196               | *           | 382       | 382               | -      | -                   |
| May.....               | 504     | 278     | 277               | *           | 226       | 226               | -      | -                   |
| June.....              | 566     | 242     | 241               | 1           | 324       | 324               | -      | -                   |
| July.....              | 568     | 301     | 299               | 1           | 268       | 268               | -      | -                   |
| Aug.....               | 594     | 207     | 208               | -1          | 386       | 386               | -      | -                   |
| Sept.....              | 554     | 255     | 253               | 1           | 299       | 299               | -      | -                   |

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

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

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

2/ Details by series on a cumulative basis and by periods of 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 for 1968.

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ |             |                  | Amount outstanding |
|------------------------|----------|------------------|-----------------------------|----------------|-------------|------------------|--------------------|
|                        |          |                  |                             | Total          | Sales price | Accrued discount |                    |
| <u>Fiscal years:</u>   |          |                  |                             |                |             |                  |                    |
| 1967.....              | 1        | -                | 1                           | -              | -           | -                | -                  |
| 1968.....              | 201      | -                | 201                         | -              | -           | -                | 203                |
| 1969.....              | 326      | 12               | 338                         | 35             | 34          | 1                | 505                |
| 1970.....              | 323      | 25               | 347                         | 111            | 105         | 6                | 742                |
| 1971.....              | 11       | 33               | 44                          | 167            | 157         | 10               | 619                |
| 1972.....              | *        | 28               | 28                          | 85             | 77          | 8                | 561                |
| 1973.....              | *        | 29               | 29                          | 69             | 58          | 11               | 519                |
| 1974.....              | *        | 35               | 35                          | 77             | 62          | 14               | 477                |
| 1975.....              | 2        | 31               | 33                          | 75             | 58          | 17               | 435                |
| 1976.....              | -2       | 24               | 22                          | 45             | 32          | 13               | 413                |
| <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                |
| 1974.....              | *        | 39               | 39                          | 82             | 66          | 16               | 453                |
| 1975.....              | *        | 2                | 25                          | 53             | 40          | 13               | 424                |
| <u>Months:</u>         |          |                  |                             |                |             |                  |                    |
| 1975-Sept.....         | -        | 2                | 2                           | 2              | 1           | *                | 430                |
| Oct.....               | *        | 2                | 2                           | 6              | 4           | 2                | 426                |
| Nov.....               | *        | 2                | 2                           | 3              | 3           | 1                | 425                |
| Dec.....               | *        | 2                | 2                           | 3              | 2           | 1                | 424                |
| 1976-Jan.....          | *        | 2                | 2                           | 3              | 2           | 1                | 423                |
| Feb.....               | -        | 2                | 2                           | 4              | 3           | 1                | 421                |
| Mar.....               | -        | 2                | 2                           | 5              | 4           | 1                | 418                |
| Apr.....               | -        | 2                | 2                           | 3              | 2           | 1                | 417                |
| May.....               | -        | 2                | 2                           | 5              | 4           | 2                | 414                |
| June.....              | -        | 2                | 2                           | 3              | 2           | 1                | 413                |
| July.....              | *        | 4                | 4                           | 4              | 3           | 1                | 413                |
| Aug.....               | -        | 4                | 4                           | 3              | 2           | 1                | 413                |
| Sept.....              | -        | -2               | -2                          | 4              | 3           | 1                | 407                |

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Total<br>outstanding | Interest-bearing public debt securities |            |               |       | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |  |
|-----------------------------------|---|----------------------|---|------------|---------------|-------|--|--|
|                                   |   |                      | Held by U.S. Government accounts        |            |               |       |  |  |
|                                   |   |                      | Total                                   | Marketable | Nonmarketable |       |  |  |
| 1967.....                         | 344,676                                       | 322,286              | 71,809                                  | 13,635     | 56,103        | 2,071 | 46,719   |  |
| 1968.....                         | 371,978                                       | 344,401              | 76,138                                  | 14,694     | 59,374        | 2,071 | 52,230   |  |
| 1969.....                         | 367,969                                       | 351,729              | 84,815                                  | 16,007     | 66,738        | 2,071 | 54,095   |  |
| 1970.....                         | 383,428                                       | 369,026              | 95,170                                  | 16,974     | 76,124        | 2,071 | 57,714   |  |
| 1971.....                         | 410,292                                       | 396,289              | 102,888                                 | 18,092     | 82,740        | 2,056 | 65,518   |  |
| 1972.....                         | 438,154                                       | 425,360              | 111,460                                 | 19,868     | 89,536        | 2,056 | 71,356   |  |
| 1973.....                         | 469,251                                       | 456,353              | 123,385                                 | 20,080     | 101,248       | 2,056 | 75,022   |  |
| 1974.....                         | 487,081                                       | 473,238              | 138,206                                 | 21,229     | 114,921       | 2,056 | 80,485   |  |
| 1975.....                         | 514,131                                       | 532,122              | 145,283                                 | 20,471     | 122,756       | 2,056 | 84,749   |  |
| 1976.....                         | 631,285                                       | 619,254              | 149,611                                 | 18,347     | 129,209       | 2,055 | 94,446   |  |
| 1974-Dec.....                     | 504,031                                       | 491,561              | 141,207                                 | 21,390     | 117,761       | 2,056 | 80,500   |  |
| 1975-Mar.....                     | 520,702                                       | 508,581              | 138,458                                 | 20,806     | 115,596       | 2,056 | 81,418   |  |
| 1975-Aug.....                     | 558,637                                       | 546,722              | 144,783                                 | 20,073     | 122,655       | 2,055 | 82,546   |  |
| Sept.....                         | 564,582                                       | 552,604              | 142,266                                 | 19,697     | 120,514       | 2,055 | 86,998   |  |
| Oct.....                          | 572,929                                       | 561,063              | 138,868                                 | 19,976     | 116,837       | 2,055 | 87,184   |  |
| Nov.....                          | 577,726                                       | 565,791              | 137,732                                 | 19,593     | 116,083       | 2,055 | 85,137   |  |
| Dec.....                          | 587,553                                       | 575,657              | 139,343                                 | 19,392     | 117,896       | 2,055 | 87,934   |  |
| 1976-Jan.....                     | 595,308                                       | 581,861              | 139,279                                 | 19,691     | 117,533       | 2,055 | 89,782   |  |
| Feb.....                          | 604,777                                       | 592,874              | 139,776                                 | 19,151     | 118,570       | 2,055 | 88,990   |  |
| Mar.....                          | 611,391                                       | 599,224              | 139,067                                 | 19,104     | 117,908       | 2,055 | 89,753   |  |
| Apr.....                          | 612,843                                       | 600,927              | 139,122                                 | 19,104     | 117,963       | 2,055 | 91,814   |  |
| May.....                          | 621,533                                       | 608,077              | 143,704                                 | 18,563     | 123,086       | 2,055 | 90,530   |  |
| June.....                         | 631,285                                       | 619,254              | 149,611                                 | 18,347     | 129,209       | 2,055 | 94,446   |  |
| July.....                         | 635,260                                       | 623,580              | 147,626                                 | 15,323     | 130,247       | 2,056 | 90,673   |  |
| Aug.....                          | 644,394                                       | 632,291              | 148,028                                 | 14,117     | 131,856       | 2,055 | 94,030   |  |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities - Con. |            |               | Matured<br>public<br>debt<br>and debt<br>bearing<br>no interest | Agency securities          |  |                                 |  |
|-----------------------------------|--|------------|---------------|---|----------------------------|--|---------------------------------|--|
|                                   | Held by private investors                      |            |               |   | Total<br>outstanding<br>2/ | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>banks | Held by<br>private<br>investors |  |
|                                   | Total  | Marketable | Nonmarketable |   |                            |  |                                 |  |
| 1967.....                         | 203,758  | 150,318    | 53,440        | 3,935   | 18,455                     | 2,010  | 16,445                          |  |
| 1968.....                         | 216,032  | 159,668    | 56,363        | 3,178   | 24,399                     | 3,001  | 21,398                          |  |
| 1969.....                         | 212,819  | 156,006    | 56,814        | 1,991   | 14,249                     | 2,846  | 11,403                          |  |
| 1970.....                         | 216,142  | 157,911    | 58,231        | 1,893   | 12,510                     | 2,553  | 9,956                           |  |
| 1971.....                         | 227,883  | 161,863    | 66,020        | 1,841   | 12,163                     | 2,251  | 9,911                           |  |
| 1972.....                         | 242,545  | 165,978    | 76,566        | 1,901   | 10,804                     | 2,170  | 8,724                           |  |
| 1973.....                         | 257,947  | 167,869    | 90,078        | 1,788   | 11,109                     | 2,156  | 8,953                           |  |
| 1974.....                         | 254,548  | 164,862    | 89,686        | 1,822   | 12,021                     | 2,152  | 9,869                           |  |
| 1975.....                         | 302,090  | 210,386    | 91,704        | 1,067   | 10,943                     | 2,186  | 8,757                           |  |
| 1976.....                         | 375,197  | 279,788    | 95,409        | 1,179   | 10,853                     | 2,223  | 8,630                           |  |
| 1974-Dec.....                     | 269,854  | 181,000    | 88,853        | 1,104   | 11,367                     | 2,193  | 9,174                           |  |
| 1975-Mar.....                     | 288,705  | 197,765    | 90,940        | 1,078   | 11,042                     | 2,099  | 8,943                           |  |
| 1975-Aug.....                     | 319,393  | 228,461    | 90,932        | 990   | 10,926                     | 2,207  | 8,719                           |  |
| Sept.....                         | 323,340  | 232,251    | 91,089        | 1,043   | 10,035                     | 2,132  | 8,803                           |  |
| Oct.....                          | 335,011  | 243,746    | 91,265        | 936   | 10,931                     | 2,220  | 8,711                           |  |
| Nov.....                          | 342,923  | 251,149    | 91,774        | 1,009   | 10,928                     | 2,130  | 8,798                           |  |
| Dec.....                          | 348,380  | 255,865    | 92,515        | 993   | 10,904                     | 2,128  | 8,776                           |  |
| 1976-Jan.....                     | 352,800  | 259,843    | 92,957        | 2,545   | 10,902                     | 2,216  | 8,686                           |  |
| Feb.....                          | 364,108  | 270,632    | 93,476        | 998   | 10,907                     | 2,222  | 8,685                           |  |
| Mar.....                          | 370,404  | 276,439    | 93,965        | 1,267   | 10,901                     | 2,224  | 8,677                           |  |
| Apr.....                          | 369,991  | 275,526    | 94,465        | 1,046   | 10,870                     | 2,233  | 8,637                           |  |
| May.....                          | 373,843  | 278,928    | 94,915        | 2,595   | 10,861                     | 2,224  | 8,637                           |  |
| June.....                         | 375,197  | 279,788    | 95,409        | 1,179   | 10,853                     | 2,223  | 8,630                           |  |
| July.....                         | 385,281  | 291,723    | 93,558        | 967   | 10,714                     | 2,218  | 8,496                           |  |
| Aug.....                          | 390,233  | 296,167    | 94,066        | 1,037   | 11,066                     | 2,222  | 8,344                           |  |

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

2/ For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values <sup>1/</sup> in billions of dollars)

| End of month   | Total privately held | Commercial banks <sup>2/</sup> | Total | Nonbank investors         |               |                                |                     |                      |                            |                             |   |                               |      |
|----------------|----------------------|--------------------------------|-------|---------------------------|---------------|--------------------------------|---------------------|----------------------|----------------------------|-----------------------------|---|-------------------------------|------|
|                |                      |                                |       | Individuals <sup>3/</sup> |               |                                | Insurance companies | Mutual savings banks | Corporations <sup>4/</sup> | State and local governments | Foreign and international <sup>5/</sup> | Other investors <sup>6/</sup> |      |
|                |                      |                                |       | Total                     | Savings bonds | Other securities <sup>7/</sup> |                     |                      |                            |                             |   |                               |      |
| 1939-Dec.....  | 33.4                 | 12.7                           | 20.7  | 9.4                       | -             | 1.9                            | 7.5                 | 5.7                  | 2.7                        | 2.0                         | .4                                      | .2                            | .3   |
| 1946-Feb.....  | 231.6                | 93.8                           | 137.9 | 63.9                      | 30.8          | 12.5                           | 20.6                | 24.4                 | 11.1                       | 19.9                        | 6.7                                     | 2.4                           | 9.5  |
| Dec.....       | 208.3                | 74.5                           | 133.8 | 64.1                      | 30.3          | 13.9                           | 20.0                | 24.9                 | 11.8                       | 15.3                        | 6.3                                     | 2.1                           | 9.3  |
| 1950-June..... | 204.6                | 65.6                           | 139.0 | 67.4                      | 34.5          | 15.4                           | 17.6                | 19.8                 | 11.6                       | 18.4                        | 8.7                                     | 3.5                           | 9.6  |
| Dec.....       | 199.9                | 61.8                           | 138.0 | 66.3                      | 34.5          | 15.1                           | 16.7                | 18.7                 | 10.9                       | 19.7                        | 8.8                                     | 4.3                           | 9.3  |
| 1951-June..... | 194.3                | 58.4                           | 136.0 | 65.4                      | 34.5          | 14.6                           | 16.3                | 17.1                 | 10.2                       | 20.1                        | 9.4                                     | 4.2                           | 9.6  |
| Dec.....       | 196.3                | 61.5                           | 134.8 | 64.6                      | 34.7          | 14.4                           | 15.5                | 16.4                 | 9.8                        | 20.7                        | 9.6                                     | 4.3                           | 9.4  |
| 1952-June..... | 194.8                | 61.1                           | 133.7 | 64.8                      | 34.9          | 14.1                           | 15.7                | 15.7                 | 9.6                        | 18.8                        | 10.4                                    | 4.7                           | 9.7  |
| Dec.....       | 190.8                | 63.4                           | 136.4 | 65.2                      | 35.3          | 13.8                           | 16.0                | 16.0                 | 9.5                        | 19.9                        | 11.1                                    | 5.3                           | 9.4  |
| 1953-June..... | 106.7                | 58.8                           | 137.9 | 66.1                      | 36.0          | 13.2                           | 16.8                | 16.0                 | 9.5                        | 18.6                        | 12.0                                    | 5.7                           | 10.0 |
| Dec.....       | 203.8                | 62.7                           | 140.2 | 64.8                      | 36.7          | 12.7                           | 15.4                | 15.9                 | 9.2                        | 21.5                        | 12.7                                    | 5.9                           | 10.2 |
| 1954-June..... | 199.9                | 63.6                           | 136.3 | 64.8                      | 37.5          | 12.1                           | 15.2                | 15.4                 | 9.1                        | 16.5                        | 13.9                                    | 6.0                           | 10.6 |
| Dec.....       | 207.1                | 69.1                           | 138.0 | 63.5                      | 38.2          | 11.7                           | 13.6                | 15.3                 | 8.8                        | 19.1                        | 14.4                                    | 6.3                           | 10.6 |
| 1955-June..... | 203.0                | 63.5                           | 139.5 | 65.2                      | 39.3          | 10.9                           | 15.0                | 15.0                 | 8.7                        | 18.6                        | 14.7                                    | 6.8                           | 10.5 |
| Dec.....       | 207.0                | 62.0                           | 145.0 | 65.0                      | 40.1          | 10.2                           | 14.8                | 14.6                 | 8.5                        | 23.2                        | 15.4                                    | 7.5                           | 10.8 |
| 1956-June..... | 198.5                | 57.3                           | 141.2 | 66.6                      | 40.9          | 9.4                            | 16.3                | 13.6                 | 8.3                        | 17.3                        | 16.1                                    | 7.9                           | 11.4 |
| Dec.....       | 200.5                | 59.5                           | 141.0 | 65.9                      | 41.4          | 8.7                            | 15.8                | 13.2                 | 8.0                        | 18.7                        | 16.3                                    | 7.8                           | 11.1 |
| 1957-June..... | 194.6                | 56.2                           | 138.5 | 66.3                      | 41.5          | 7.6                            | 17.2                | 12.7                 | 7.9                        | 16.1                        | 16.8                                    | 7.6                           | 11.1 |
| Dec.....       | 197.9                | 59.5                           | 138.4 | 64.9                      | 41.6          | 6.6                            | 16.7                | 12.5                 | 7.6                        | 17.7                        | 16.6                                    | 7.6                           | 11.5 |
| 1958-June..... | 197.8                | 65.2                           | 132.5 | 64.4                      | 42.1          | 5.9                            | 16.4                | 12.2                 | 7.4                        | 14.1                        | 16.3                                    | 6.5                           | 11.6 |
| Dec.....       | 204.5                | 67.5                           | 137.0 | 63.7                      | 42.5          | 5.2                            | 16.0                | 12.6                 | 7.2                        | 18.1                        | 16.5                                    | 7.7                           | 11.2 |
| 1959-June..... | 206.4                | 61.5                           | 144.8 | 66.3                      | 42.6          | 4.5                            | 19.3                | 12.6                 | 7.3                        | 19.8                        | 16.9                                    | 10.1                          | 11.8 |
| Dec.....       | 212.7                | 60.3                           | 152.5 | 69.4                      | 42.4          | 3.5                            | 23.5                | 12.5                 | 6.9                        | 21.4                        | 18.0                                    | 12.0                          | 12.3 |
| 1960-June..... | 206.7                | 55.3                           | 151.4 | 69.7                      | 42.5          | 3.1                            | 24.1                | 12.0                 | 6.6                        | 19.5                        | 18.8                                    | 12.3                          | 12.5 |
| Dec.....       | 210.0                | 62.1                           | 148.0 | 66.1                      | 42.9          | 2.7                            | 20.5                | 11.8                 | 6.2                        | 18.7                        | 18.7                                    | 13.0                          | 13.5 |
| 1961-June..... | 208.0                | 62.5                           | 145.5 | 64.6                      | 43.6          | 2.5                            | 18.5                | 11.5                 | 6.3                        | 18.5                        | 19.3                                    | 12.7                          | 12.7 |
| Dec.....       | 214.8                | 67.2                           | 147.7 | 65.8                      | 44.2          | 2.2                            | 19.4                | 11.5                 | 6.1                        | 18.5                        | 19.0                                    | 13.4                          | 13.5 |
| 1962-June..... | 214.3                | 65.1                           | 149.2 | 65.5                      | 44.6          | 2.1                            | 18.8                | 11.4                 | 6.2                        | 18.2                        | 20.1                                    | 14.1                          | 13.6 |
| Dec.....       | 219.5                | 67.1                           | 152.3 | 65.9                      | 45.1          | 1.9                            | 19.0                | 11.6                 | 6.0                        | 18.6                        | 20.1                                    | 15.3                          | 14.8 |
| 1963-June..... | 218.2                | 64.3                           | 153.9 | 65.9                      | 46.0          | 1.6                            | 18.3                | 11.1                 | 6.0                        | 18.7                        | 21.4                                    | 15.8                          | 15.1 |
| Dec.....       | 220.5                | 64.2                           | 156.3 | 68.0                      | 46.7          | 1.5                            | 19.8                | 11.4                 | 5.6                        | 18.7                        | 21.1                                    | 15.9                          | 15.6 |
| 1964-June..... | 218.3                | 60.2                           | 158.2 | 68.5                      | 47.3          | 1.3                            | 19.9                | 11.1                 | 5.8                        | 18.9                        | 22.5                                    | 15.6                          | 15.8 |
| Dec.....       | 222.5                | 63.9                           | 158.6 | 69.5                      | 47.9          | 1.2                            | 20.4                | 11.3                 | 5.5                        | 18.2                        | 21.1                                    | 16.7                          | 16.3 |
| 1965-June..... | 217.1                | 58.2                           | 158.9 | 70.7                      | 48.3          | 1.0                            | 21.3                | 10.7                 | 5.6                        | 15.3                        | 24.1                                    | 15.7                          | 16.8 |
| Dec.....       | 220.5                | 60.7                           | 159.8 | 71.9                      | 48.8          | .9                             | 22.2                | 10.5                 | 5.3                        | 15.8                        | 22.9                                    | 16.7                          | 16.7 |
| 1966-June..... | 213.4                | 54.8                           | 158.7 | 72.8                      | 49.2          | .7                             | 22.8                | 10.0                 | 5.0                        | 14.2                        | 24.5                                    | 15.4                          | 16.9 |
| Dec.....       | 219.2                | 57.4                           | 161.8 | 74.2                      | 49.8          | .5                             | 23.9                | 9.9                  | 4.6                        | 14.9                        | 24.3                                    | 14.5                          | 19.4 |
| 1967-June..... | 207.7                | 55.5                           | 152.2 | 70.4                      | 50.4          | .3                             | 19.7                | 9.0                  | 4.2                        | 11.0                        | 23.6                                    | 14.7                          | 19.3 |
| Dec.....       | 222.4                | 63.8                           | 158.7 | 73.5                      | 50.9          | .3                             | 22.3                | 9.0                  | 4.2                        | 12.2                        | 24.1                                    | 15.8                          | 19.9 |
| 1968-June..... | 219.2                | 59.7                           | 159.5 | 74.2                      | 51.1          | .4                             | 22.7                | 8.5                  | 4.0                        | 12.0                        | 25.1                                    | 12.9                          | 22.7 |
| Dec.....       | 228.5                | 66.0                           | 162.5 | 75.1                      | 51.4          | .5                             | 23.3                | 8.4                  | 3.8                        | 14.2                        | 24.9                                    | 14.3                          | 21.9 |
| 1969-June..... | 214.8                | 55.3                           | 159.5 | 77.3                      | 51.2          | .6                             | 25.5                | 8.1                  | 3.5                        | 11.1                        | 26.4                                    | 11.1                          | 22.0 |
| Dec.....       | 222.0                | 56.8                           | 165.3 | 80.8                      | 51.1          | .7                             | 29.0                | 7.6                  | 3.1                        | 10.4                        | 27.2                                    | 11.2                          | 25.0 |
| 1970-June..... | 218.0                | 52.6                           | 165.5 | 81.8                      | 50.8          | .8                             | 30.2                | 7.2                  | 3.2                        | 8.5                         | 29.0                                    | 14.8                          | 21.0 |
| Dec.....       | 229.9                | 62.7                           | 167.2 | 81.2                      | 51.4          | .7                             | 29.1                | 7.4                  | 3.1                        | 7.3                         | 27.8                                    | 20.6                          | 19.9 |
| 1971-June..... | 229.7                | 61.0                           | 168.7 | 75.4                      | 52.5          | .7                             | 22.2                | 7.0                  | 3.3                        | 7.4                         | 25.9                                    | 32.7                          | 17.2 |
| Dec.....       | 247.9                | 65.1                           | 182.6 | 73.2                      | 53.8          | .6                             | 18.8                | 7.0                  | 3.1                        | 11.4                        | 25.4                                    | 46.9                          | 15.6 |
| 1972-June..... | 244.4                | 60.9                           | 183.6 | 73.2                      | 55.4          | .6                             | 17.2                | 6.7                  | 3.5                        | 9.3                         | 26.9                                    | 50.0                          | 14.0 |
| Dec.....       | 262.5                | 67.7                           | 194.8 | 73.9                      | 57.1          | .6                             | 16.2                | 6.6                  | 3.4                        | 9.8                         | 28.9                                    | 55.3                          | 17.0 |
| 1973-June..... | 259.7                | 58.8                           | 200.9 | 75.9                      | 58.9          | .6                             | 16.4                | 6.3                  | 3.3                        | 9.8                         | 28.8                                    | 60.2                          | 16.6 |
| Dec.....       | 261.7                | 60.3                           | 201.4 | 77.3                      | 59.8          | .5                             | 16.9                | 6.4                  | 2.9                        | 10.9                        | 29.2                                    | 55.5                          | 19.3 |
| 1974-June..... | 256.4                | 53.2                           | 203.2 | 80.7                      | 61.4          | .5                             | 18.8                |                      |                            |                             |   |                               |      |

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1976

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/ |
|--|-----------------------------|--|-------------------------|--|--------------------------------|---------------------|-------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|  |                             |  |                         | 5,511 commercial banks 2/                            | 471 mutual savings banks 2/    | Insurance companies |       | 486 savings and loan associations | 451 corporations | State and local governments |                                  |                                |
|  |                             |  |                         | 288 life   | 440 fire, casualty, and marine |                     |       |                                   |                  | 314 general funds           | 186 pension and retirement funds |                                |
| <u>Public debt issues:</u>   |                             |  |                         |  |                                |                     |       |                                   |                  |                             |                                  |                                |
| <u>Interest-bearing public debt securities:</u>                    |                             |  |                         |  |                                |                     |       |                                   |                  |                             |                                  |                                |
| Marketable.....  | 404,314                     | 110,687  | 293,627                 | 70,015   | 4,032                          | 4,179               | 5,570 | 4,393                             | 15,182           | 8,709                       | 2,590                            | 178,957                        |
| Nonmarketable 4/.....  | 227,977                     | 131,371  | 96,606                  | -  | -                              | -                   | -     | -                                 | -                | -                           | -                                | 96,606                         |
| Total interest-bearing public debt securities....                  | 632,291                     | 242,058  | 390,233                 | 70,015   | 4,032                          | 4,179               | 5,570 | 4,393                             | 15,182           | 8,709                       | 2,590                            | 275,563                        |
| <u>Matured debt and debt bearing no interest.....</u>              | 1,037                       | -  | 1,037                   | -  | -                              | -                   | -     | -                                 | -                | -                           | -                                | 1,037                          |
| Total public debt securities.....                                  | 633,329                     | 242,058  | 391,271                 | 70,015   | 4,032                          | 4,179               | 5,570 | 4,393                             | 15,182           | 8,709                       | 2,590                            | 276,600                        |
| <u>Government agency issues:</u>                                   |                             |  |                         |  |                                |                     |       |                                   |                  |                             |                                  |                                |
| Regular issues.....  | 5,150                       | 267  | 4,883                   | 1,077  | 218                            | 130                 | 45    | 144                               | 186              | 316                         | 293                              | 2,474                          |
| Participation certificates 5/.....                                 | 4,395                       | 1,813  | 2,582                   | 536  | 147                            | 45                  | 177   | 105                               | 75               | 209                         | 738                              | 550                            |
| Total Government agency securities covered in Treasury Survey..... | 9,545                       | 2,080  | 7,465                   | 1,613  | 365                            | 175                 | 222   | 249                               | 261              | 525                         | 1,031                            | 3,024                          |
| Nonsurveyed Government agency securities.....                      | 1,521                       | 142  | 1,379                   |  |                                |                     |       |                                   |                  |                             |                                  |                                |
| Total Government agency securities 6/.....                         | 11,066                      | 2,222  | 8,844                   |  |                                |                     |       |                                   |                  |                             |                                  |                                |
| Total Federal securities.....                                      | 644,395                     | 244,290  | 400,115                 |  |                                |                     |       |                                   |                  |                             |                                  |                                |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1976

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

(Par values - in millions of dollars)

| Classification                                 | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             |                                  | Held by all other investors 2/ |
|--|-----------------------------|--|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|  |                             | U.S. Government accounts and Federal Reserve banks | 5,511 commercial banks 2/ | 471 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 451 corporations | State and local governments |                                  |                                |
|  |                             |  |                           |                             | 288 life            | 440 fire, casualty, and marine |                                   |                  | 314 general funds           | 186 pension and retirement funds |                                |
| <u>By type security:</u>                       |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Issued by U.S. Government:                     |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Treasury bills.....                            | 161,433                     | 40,673   | 14,791                    | 391                         | 683                 | 666                            | 1,348                             | 9,766            | 4,468                       | 771                              | 87,876                         |
| Treasury notes.....                            | 202,379                     | 53,715   | 53,204                    | 3,267                       | 1,364               | 3,934                          | 2,767                             | 5,220            | 3,203                       | 710                              | 75,594                         |
| Treasury bonds.....                            | 39,902                      | 16,299   | 2,020                     | 373                         | 2,132               | 370                            | 278                               | 196              | 1,038                       | 1,109                            | 15,487                         |
| Total.....                                     | 404,314                     | 110,687  | 70,015                    | 4,032                       | 4,179               | 5,570                          | 4,393                             | 15,182           | 8,709                       | 2,590                            | 178,957                        |
| <u>By maturity distribution:</u>               |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Call classes (due or first becoming callable): |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Within 1 year.....                             | 205,860                     | 51,878   | 26,981                    | 1,069                       | 946                 | 1,135                          | 1,973                             | 11,248           | 5,729                       | 883                              | 104,018                        |
| 1 to 5 years.....                              | 130,343                     | 35,825   | 36,224                    | 2,109                       | 1,707               | 2,352                          | 2,192                             | 3,604            | 2,008                       | 335                              | 43,987                         |
| 5 to 10 years.....                             | 41,589                      | 11,866   | 5,888                     | 586                         | 460                 | 1,452                          | 137                               | 229              | 406                         | 466                              | 20,100                         |
| 10 to 15 years.....                            | 11,989                      | 4,937  | 407                       | 167                         | 745                 | 339                            | 64                                | 52               | 302                         | 387                              | 4,590                          |
| 15 to 20 years.....                            | 9,986                       | 4,250  | 472                       | 58                          | 163                 | 195                            | 13                                | 43               | 175                         | 366                              | 4,250                          |
| 20 years and over.....                         | 4,547                       | 1,931  | 43                        | 43                          | 158                 | 97                             | 14                                | 6                | 89                          | 153                              | 2,012                          |
| Total.....                                     | 404,314                     | 110,687  | 70,015                    | 4,032                       | 4,179               | 5,570                          | 4,393                             | 15,182           | 8,709                       | 2,590                            | 178,957                        |
| Maturity classes (final maturity):             |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Within 1 year.....                             | 204,787                     | 51,483   | 26,926                    | 1,059                       | 902                 | 1,101                          | 1,963                             | 11,244           | 5,667                       | 805                              | 103,637                        |
| 1 to 5 years.....                              | 128,994                     | 35,598   | 36,165                    | 2,102                       | 1,430               | 2,318                          | 2,168                             | 3,595            | 1,959                       | 293                              | 43,366                         |
| 5 to 10 years.....                             | 44,010                      | 12,488   | 6,002                     | 602                         | 780                 | 1,519                          | 171                               | 241              | 518                         | 585                              | 21,103                         |
| 10 to 15 years.....                            | 5,631                       | 2,065  | 207                       | 133                         | 545                 | 167                            | 26                                | 39               | 144                         | 182                              | 2,123                          |
| 15 to 20 years.....                            | 7,628                       | 3,209  | 279                       | 56                          | 236                 | 186                            | 46                                | 24               | 200                         | 240                              | 3,153                          |
| 20 years and over.....                         | 13,263                      | 5,844  | 435                       | 80                          | 285                 | 279                            | 19                                | 39               | 222                         | 484                              | 5,576                          |
| Total.....                                     | 404,314                     | 110,687  | 70,015                    | 4,032                       | 4,179               | 5,570                          | 4,393                             | 15,182           | 8,709                       | 2,590                            | 178,957                        |

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

| Issue                               | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             |                                  | Held by all other investors 2/ |
|-------------------------------------|-----------------------------|--|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|                                     |                             | U.S. Government accounts and Federal Reserve banks | 5,511 commercial banks 2/ | 471 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 451 corporations | State and local governments |                                  |                                |
|                                     |                             |  |                           |                             | 288 life            | 440 fire, casualty, and marine |                                   |                  | 314 general funds           | 186 pension and retirement funds |                                |
| <u>Treasury Bills:</u>              |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Regular weekly and annual maturing: |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Sept. 1976.....                     | 30,786                      | 7,133  | 2,411                     | 89                          | 261                 | 90                             | 184                               | 1,127            | 820                         | 148                              | 18,523                         |
| Oct. 1976.....                      | 26,794                      | 6,541  | 1,903                     | 62                          | 43                  | 67                             | 99                                | 1,214            | 746                         | 247                              | 15,873                         |
| Nov. 1976.....                      | 28,062                      | 7,112  | 1,779                     | 42                          | 109                 | 88                             | 120                               | 1,314            | 705                         | 297                              | 16,495                         |
| Dec. 1976.....                      | 19,862                      | 5,157  | 1,832                     | 22                          | 63                  | 72                             | 110                               | 1,840            | 643                         | 42                               | 10,081                         |
| Jan. 1977.....                      | 17,186                      | 3,904  | 1,275                     | 36                          | 75                  | 67                             | 207                               | 1,150            | 552                         | 9,914                            | 8,819                          |
| Feb. 1977.....                      | 17,637                      | 4,956  | 1,944                     | 43                          | 37                  | 136                            | 246                               | 1,116            | 322                         | 9                                | 1,095                          |
| Mar. 1977.....                      | 3,105                       | 1,001  | 525                       | 35                          | 31                  | 14                             | 74                                | 233              | 88                          | 2                                | 1,234                          |
| Apr. 1977.....                      | 3,203                       | 693  | 625                       | 17                          | 21                  | 25                             | 82                                | 312              | 192                         | -                                | 2,049                          |
| May 1977.....                       | 6,257                       | 1,427  | 1,378                     | 28                          | 21                  | 63                             | 103                               | 1,013            | 173                         | -                                | 1,243                          |
| June 1977.....                      | 2,612                       | 864  | 253                       | 9                           | 10                  | 13                             | 42                                | 66               | 113                         | -                                | 917                            |
| July 1977.....                      | 2,377                       | 1,151  | 522                       | 7                           | 11                  | 25                             | 56                                | 225              | 64                          | -                                | 1,632                          |
| Aug. 1977.....                      | 2,953                       | 734  | 346                       | 2                           | 1                   | 5                              | 26                                | 158              | 50                          | -                                | 18,523                         |
| Total Treasury Bills.....           | 161,433                     | 40,673   | 14,791                    | 391                         | 683                 | 666                            | 1,348                             | 9,766            | 4,468                       | 771                              | 87,876                         |
| <u>Treasury Notes:</u>              |                             |  |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 8-1/4% Sept. 1976-J.....            | 2,023                       | 347  | 805                       | 18                          | *                   | 26                             | 19                                | 54               | 116                         | -                                | 637                            |
| 6-1/2 Oct. 1976-O.....              | 1,579                       | 89   | 483                       | 56                          | 25                  | 17                             | 47                                | 32               | 78                          | 2                                | 749                            |
| 6-1/4 Nov. 1976-D.....              | 4,325                       | 339  | 1,137                     | 30                          | 41                  | 35                             | 66                                | 417              | 178                         | -                                | 2,081                          |
| 7-1/8 Nov. 1976-N.....              | 1,507                       | 137  | 715                       | 40                          | 3                   | 24                             | 16                                | 172              | 18                          | 5                                | 379                            |
| 7-1/4 Dec. 1976-K.....              | 2,282                       | 265  | 782                       | 30                          | 24                  | 31                             | 49                                | 48               | 53                          | -                                | 1,001                          |
| 6 Feb. 1977-F.....                  | 1,665                       | 145  | 458                       | 36                          | 2                   | 22                             | 43                                | 60               | 83                          | 5                                | 811                            |
| 8 Feb. 1977-A.....                  | 5,163                       | 3,091  | 603                       | 25                          | 1                   | 32                             | 21                                | 16               | 52                          | 3                                | 1,319                          |
| 6-1/2 Mar. 1977-G.....              | 2,576                       | 476  | 775                       | 44                          | 2                   | 33                             | 45                                | 179              | 91                          | 1                                | 930                            |
| 7-3/8 Apr. 1977-H.....              | 1,579                       | 97   | 706                       | 45                          | 1                   | 21                             | 35                                | 34               | 53                          | 1                                | 586                            |
| 6-3/4 May 1977-I.....               | 2,137                       | 142  | 800                       | 57                          | 7                   | 20                             | 80                                | 73               | 151                         | -                                | 808                            |
| 6-7/8 May 1977-C.....               | 2,565                       | 574  | 838                       | 37                          | 22                  | 43                             | 35                                | 140              | 55                          | -                                | 821                            |
| 9 May 1977-D.....                   | 5,329                       | 2,986  | 675                       | 14                          | 6                   | 12                             | 5                                 | 3                | 9                           | -                                | 1,619                          |
| 6-1/2 June 1977-J.....              | 2,170                       | 249  | 694                       | 53                          | 36                  | 31                             | 64                                | 168              | 58                          | 1                                | 817                            |
| 7-1/2 July 1977-K.....              | 1,516                       | 62   | 657                       | 77                          | 12                  | 15                             | 38                                | 4                | 98                          | 1                                | 553                            |

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

| Issue                              | Total amount outstanding 1/ | Held by investors covered in Treasury Survey        |                           |                             |                     |                                |                                   |                  |                             |                                  | Held by all other investors 3/ |        |
|------------------------------------|-----------------------------|---|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|--------|
|                                    |                             | U. S. Government accounts and Federal Reserve banks | 5,511 commercial banks 2/ | 471 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 451 corporations | State and local governments |                                  |                                |        |
|                                    |                             |   |                           |                             | 288 life            | 440 fire, casualty, and marine |                                   |                  | 314 general funds           | 186 pension and retirement funds |                                |        |
| <u>Treasury Notes (Continued):</u> |                             |   |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |        |
| 7-3/4                              | Aug. 1977-B.....            | 4,918   | 1,668                     | 1,123                       | 58                  | 21                             | 62                                | 23               | 33                          | 83                               | 11                             | 1,834  |
| 8-1/4                              | Aug. 1977-L.....            | 2,021   | 144                       | 885                         | 48                  | 15                             | 10                                | 31               | 47                          | 25                               | 3                              | 813    |
| 8-3/8                              | Sept. 1977-M.....           | 3,226   | 47                        | 1,143                       | 44                  | 46                             | 21                                | 34               | 58                          | 25                               | 6                              | 1,803  |
| 7-1/2                              | Oct. 1977-N.....            | 3,156   | 172                       | 1,287                       | 79                  | 73                             | 40                                | 77               | 155                         | 44                               | 2                              | 1,228  |
| 6-5/8                              | Nov. 1977-Q.....            | 2,628   | 74                        | 1,224                       | 65                  | 48                             | 24                                | 75               | 90                          | 58                               | 2                              | 967    |
| 7-3/4                              | Nov. 1977-E.....            | 3,630   | 1,232                     | 1,123                       | 45                  | 43                             | 25                                | 23               | 112                         | 35                               | 3                              | 199    |
| 7-1/4                              | Dec. 1977-P.....            | 2,765   | 250                       | 1,242                       | 48                  | 27                             | 16                                | 97               | 101                         | 53                               | 1                              | 931    |
| 6-3/8                              | Jan. 1978-J.....            | 2,511   | 254                       | 982                         | 62                  | 10                             | 16                                | 101              | 203                         | 43                               | 1                              | 838    |
| 6-1/4                              | Feb. 1978-A.....            | 8,389   | 3,323                     | 1,772                       | 82                  | 53                             | 94                                | 182              | 92                          | 119                              | 26                             | 2,646  |
| 8                                  | Feb. 1978-G.....            | 2,115   | 92                        | 634                         | 15                  | 16                             | 10                                | 15               | 96                          | 20                               | -                              | 1,217  |
| 6-3/4                              | Mar. 1978-K.....            | 3,162   | 271                       | 1,402                       | 63                  | 21                             | 23                                | 119              | 111                         | 105                              | 2                              | 1,045  |
| 6-1/2                              | Apr. 1978-I.....            | 2,574   | 373                       | 904                         | 41                  | 3                              | 34                                | 79               | 123                         | 43                               | -                              | 375    |
| 7-1/8                              | May 1978-D.....             | 3,960   | 920                       | 1,597                       | 66                  | 40                             | 75                                | 70               | 47                          | 55                               | 2                              | 1,081  |
| 7-1/8                              | May 1978-M.....             | 2,567   | 209                       | 851                         | 43                  | 5                              | 9                                 | 32               | 187                         | 19                               | 2                              | 1,209  |
| 7-7/8                              | May 1978-F.....             | 4,423   | 1,510                     | 1,283                       | 95                  | 28                             | 34                                | 51               | 284                         | 72                               | 6                              | 1,060  |
| 6-7/8                              | June 1978-N.....            | 3,331   | 864                       | 1,187                       | 22                  | -                              | 17                                | 49               | 269                         | 27                               | -                              | 895    |
| 6-7/8                              | July 1978-P.....            | 2,855   | 204                       | 1,158                       | 24                  | 16                             | 33                                | 67               | 210                         | 43                               | -                              | 1,096  |
| 7-5/8                              | Aug. 1978-E.....            | 5,155   | 2,555                     | 1,181                       | 79                  | 18                             | 86                                | 48               | 358                         | 34                               | 14                             | 782    |
| 8-3/4                              | Aug. 1978-C.....            | 2,462   | 631                       | 687                         | 25                  | 27                             | 28                                | 6                | 42                          | 18                               | -                              | 329    |
| 6-5/8                              | Aug. 1978-Q.....            | 2,347   | 54                        | 693                         | 87                  | -                              | 6                                 | 40               | 42                          | 7                                | -                              | 2,019  |
| 6                                  | Nov. 1978-B.....            | 8,207   | 3,608                     | 1,674                       | 60                  | 133                            | 79                                | 162              | 31                          | 206                              | 11                             | 2,245  |
| 8-1/8                              | Dec. 1978-H.....            | 2,517   | 121                       | 1,204                       | 69                  | 28                             | 49                                | 29               | 20                          | 60                               | -                              | 938    |
| 7                                  | Feb. 1979-H.....            | 4,692   | 1,659                     | 1,226                       | 93                  | 41                             | 61                                | 87               | 51                          | 33                               | 16                             | 1,426  |
| 7-7/8                              | May 1979-D.....             | 2,269   | 496                       | 940                         | 39                  | 4                              | 52                                | 18               | 31                          | 18                               | 4                              | 668    |
| 7-7/4                              | June 1979-E.....            | 1,782   | 62                        | 766                         | 88                  | 32                             | 37                                | 43               | 56                          | 16                               | 12                             | 670    |
| 6-1/4                              | Aug. 1979-A.....            | 4,559   | 1,758                     | 758                         | 35                  | 21                             | 60                                | 56               | 33                          | 53                               | 8                              | 1,777  |
| 6-7/8                              | Aug. 1979-J.....            | 2,982   | 879                       | 743                         | 45                  | 1                              | 55                                | 50               | 119                         | 35                               | 1                              | 1,061  |
| 8-1/2                              | Sept. 1979-F.....           | 2,981   | 172                       | 535                         | 63                  | 22                             | 75                                | 15               | 20                          | 29                               | 30                             | 1,119  |
| 6-5/8                              | Nov. 1979-B.....            | 1,604   | 1,125                     | 156                         | 8                   | 2                              | 30                                | 13               | 6                           | 14                               | -                              | 250    |
| 7                                  | Nov. 1979-C.....            | 2,241   | 428                       | 687                         | 22                  | 6                              | 50                                | 23               | 124                         | 16                               | 1                              | 982    |
| 7-1/2                              | Dec. 1979-G.....            | 2,006   | 74                        | 760                         | 73                  | 28                             | 89                                | 67               | 29                          | 57                               | 6                              | 823    |
| 7-1/2                              | Mar. 1980-C.....            | 2,069   | 83                        | 785                         | 56                  | 3                              | 79                                | 41               | 37                          | 22                               | 2                              | 961    |
| 6-7/8                              | May 1980-A.....             | 7,265   | 5,547                     | 547                         | 33                  | 27                             | 116                               | 26               | 10                          | 34                               | 4                              | 921    |
| 7-5/8                              | June 1980-D.....            | 2,185   | 255                       | 813                         | 43                  | 6                              | 115                               | 11               | 95                          | 117                              | 10                             | 719    |
| 9                                  | Aug. 1980-B.....            | 4,296   | 2,671                     | 407                         | 15                  | 1                              | 46                                | 1                | 11                          | 20                               | 6                              | 1,118  |
| 7                                  | Feb. 1981-A.....            | 1,842   | 548                       | 505                         | 21                  | 13                             | 107                               | 31               | 24                          | 16                               | 6                              | 570    |
| 7-3/8                              | Feb. 1981-C.....            | 2,168   | 799                       | 748                         | 143                 | 27                             | 151                               | 106              | 37                          | 40                               | 22                             | 34     |
| 7-3/8                              | Feb. 1981-E.....            | 2,628   | 62                        | 622                         | 37                  | 6                              | 81                                | 63               | 68                          | 12                               | 7                              | 1,671  |
| 7-3/8                              | May 1981-D.....             | 2,020   | 69                        | 522                         | 83                  | 14                             | 149                               | 20               | 11                          | 43                               | 4                              | 1,104  |
| 7-5/8                              | Aug. 1981-F.....            | 2,586   | 173                       | 1,161                       | 44                  | 18                             | 87                                | 35               | 144                         | 52                               | 7                              | 845    |
| 7-3/4                              | Nov. 1981-B.....            | 4,477   | 1,806                     | 890                         | 101                 | 16                             | 216                               | 31               | 28                          | 21                               | 22                             | 1,346  |
| 8                                  | May 1982-A.....             | 2,747   | 1,412                     | 284                         | 68                  | 5                              | 116                               | 7                | 2                           | 12                               | 19                             | 821    |
| 8-1/8                              | Aug. 1982-B.....            | 2,918   | 1,051                     | 326                         | 47                  | 32                             | 139                               | 1                | 6                           | 47                               | 79                             | 1,192  |
| 7-7/3                              | Nov. 1982-C.....            | 2,302   | 626                       | 634                         | 58                  | 38                             | 260                               | 2                | -                           | 21                               | 141                            | 1,122  |
| 8                                  | Feb. 1983-A.....            | 7,358   | 2,045                     | 842                         | 102                 | 51                             | 217                               | 15               | 29                          | 25                               | 50                             | 4,582  |
| 7-7/8                              | May 1986-A.....             | 5,219   | 623                       | 788                         | 90                  | 63                             | 230                               | 9                | 45                          | 58                               | 96                             | 3,167  |
| 8                                  | Aug. 1986-B.....            | 9,486   | 1,696                     | 1,383                       | 75                  | 25                             | 101                               | 24               | 84                          | 106                              | 39                             | 5,954  |
| Exchange Series.....               |                             | 59  | -                         | 13                          | 2                   | 10                             | 14                                | 2                | 12                          | *                                | -                              | 7      |
| Total Treasury Notes.....          |                             | 202,979   | 53,715                    | 53,204                      | 3,267               | 1,364                          | 3,934                             | 2,767            | 5,220                       | 3,203                            | 710                            | 75,594 |
| <u>Treasury Bonds:</u>             |                             |   |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |        |
| 4-1/4                              | May 1975-85.....            | 1,073   | 395                       | 55                          | 9                   | 44                             | 34                                | 10               | 4                           | 62                               | 78                             | 381    |
| 3-1/4                              | June 1978-83.....           | 1,349   | 227                       | 59                          | 7                   | 277                            | 33                                | 24               | 9                           | 50                               | 42                             | 621    |
| 4                                  | Feb. 1980.....              | 2,510   | 924                       | 106                         | 21                  | 164                            | 86                                | 62               | 41                          | 141                              | 32                             | 932    |
| 3-1/2                              | Nov. 1980.....              | 1,760   | 619                       | 99                          | 21                  | 352                            | 58                                | 40               | 5                           | 98                               | 29                             | 438    |
| 7                                  | Aug. 1981.....              | 807   | 408                       | 38                          | 2                   | 1                              | 4                                 | 3                | -                           | 5                                | 1                              | 345    |
| 6-3/8                              | Feb. 1982.....              | 2,702   | 1,051                     | 501                         | 23                  | 24                             | 70                                | 10               | 14                          | 27                               | 9                              | 974    |
| 6-3/8                              | Aug. 1984.....              | 2,353   | 1,378                     | 210                         | 11                  | 15                             | 28                                | 7                | 21                          | 80                               | 1                              | 602    |
| 3-1/4                              | May 1985.....               | 827   | 179                       | 30                          | 10                  | 189                            | 26                                | 30               | -                           | 10                               | 11                             | 340    |
| 6-1/8                              | Nov. 1986.....              | 1,216   | 884                       | 87                          |                     |                                |                                   |                  |                             |                                  |                                |        |

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1976

Table TSO-4. - Securities Issued by Government Agencies

(Par value - 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 | 5,511 commercial banks 2/ | 471 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 451 corporations | State and local governments |                                  |       |                                |
|   |                          |  |                           |                             | 288 life            | 440 fire, casualty, and marine |                                   |                  | 314 general funds           | 186 pension and retirement funds |       |                                |
| <u>Export-Import Bank:</u>                                |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |       |                                |
| Debentures.....   | 2,200                    | 131  | 850                       | 48                          | 19                  | 26                             | 90                                | 186              | 95                          | 22                               | 733   |                                |
| Issues to State & Local Gov'ts. 2/                        |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |       |                                |
| (Mtg. Backed Bonds).....                                  | 143                      | -  | -                         | -                           | -                   | -                              | -                                 | -                | 143                         | -                                | -     |                                |
| Participation Certificates.....                           | 250                      | 16   | 91                        | 10                          | 4                   | 9                              | 7                                 | -                | 12                          | 79                               | 22    |                                |
| Total Export-Import Bank.....                             | 2,593                    | 147  | 941                       | 58                          | 23                  | 34                             | 97                                | 186              | 250                         | 101                              | 755   |                                |
| <u>Federal Housing Administration:</u>                    |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |       |                                |
| Debentures.....   | 582                      | 99   | 87                        | 35                          | 66                  | 11                             | 25                                | -                | 4                           | 61                               | 194   |                                |
| <u>Government National Mortgage Association:</u>          |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |       |                                |
| Participation Certificates.....                           | 4,145                    | 1,797  | 445                       | 137                         | 41                  | 168                            | 98                                | 75               | 197                         | 659                              | 528   |                                |
| <u>U.S. Postal Service:</u>                               |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |       |                                |
| Bonds.....  | 250                      | 77   | 13                        | 15                          | 9                   | 3                              | 2                                 | -                | 55                          | 21                               | 95    |                                |
| <u>Tennessee Valley Authority:</u>                        |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |       |                                |
| Bonds.....  | 1,975                    | -  | 126                       | 119                         | 36                  | 7                              | 26                                | -                | 19                          | 190                              | 1,452 |                                |
| Total Government Agency Securities covered by Survey..... | 9,545                    | 2,080  | 1,613                     | 365                         | 175                 | 222                            | 240                               | 261              | 525                         | 1,031                            | 3,024 |                                |

Footnotes at end of Table TSO-5.

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

| 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 | 5,511 commercial banks 2/ | 471 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 451 corporations | State and local governments |                                  |        |                                |
|   |                          |  |                           |                             | 288 life            | 440 fire, casualty, and marine |                                   |                  | 314 general funds           | 186 pension and retirement funds |        |                                |
| <u>Banks for Cooperatives:</u>                                      |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Debentures.....   | 1,919                    | 103  | 884                       | 109                         | 11                  | 28                             | 111                               | 89               | 326                         | 27                               | 2,231  |                                |
| <u>Farm Credit Banks:</u>   |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Discount Notes.....   | 647                      | -  | 39                        | 1                           | 5                   | 1                              | 3                                 | 104              | 106                         | 4                                | 381    |                                |
| <u>Farmers Home Administration:</u>                                 |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Insured Notes.....  | 5,408                    | 294  | 1,545                     | 404                         | 92                  | 64                             | 223                               | 52               | 230                         | 447                              | 2,057  |                                |
| <u>Federal Home Loan Banks:</u>                                     |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Discount Notes.....   | 323                      | -  | 140                       | 26                          | 2                   | 2                              | 52                                | 42               | 50                          | 5                                | 3      |                                |
| Bonds.....  | 16,790                   | 1,735  | 3,614                     | 517                         | 59                  | 185                            | 770                               | 371              | 544                         | 178                              | 8,768  |                                |
| FHLBC Mtg. Backed Certificates & Bonds 2/.....                      | 1,690                    | 24   | 171                       | 97                          | 28                  | 39                             | 116                               | 15               | 20                          | 95                               | 1,087  |                                |
| Issues to State and Local Gov'ts. 2/.....                           | 360                      | -  | -                         | -                           | -                   | -                              | -                                 | -                | 360                         | -                                | -      |                                |
| Total FHLB.....   | 19,163                   | 1,809  | 3,925                     | 640                         | 88                  | 227                            | 938                               | 427              | 974                         | 278                              | 9,857  |                                |
| <u>Federal Intermediate Credit Banks:</u>                           |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Debentures 2/.....  | 10,687                   | 424  | 2,414                     | 366                         | 12                  | 78                             | 463                               | 216              | 612                         | 40                               | 6,063  |                                |
| <u>Federal Land Banks:</u>  |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Bonds.....  | 16,566                   | 323  | 3,396                     | 547                         | 53                  | 236                            | 469                               | 319              | 485                         | 417                              | 1,721  |                                |
| <u>Federal National Mortgage Association:</u>                       |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Discount Notes.....   | 1,239                    | -  | 354                       | 44                          | 63                  | 14                             | 55                                | 146              | 301                         | 32                               | 830    |                                |
| Debentures.....   | 26,748                   | 2,937  | 5,229                     | 1,141                       | 92                  | 342                            | 1,303                             | 409              | 720                         | 296                              | 14,389 |                                |
| Capital Debentures.....   | 1,095                    | 69   | 211                       | 111                         | 10                  | 10                             | 60                                | 11               | 76                          | 3                                | 535    |                                |
| Mtg. Backed Bonds.....  | 200                      | 58   | 102                       | 15                          | 1                   | 4                              | 4                                 | -                | 1                           | 2                                | 8      |                                |
| Issues to State and Local Gov'ts. 2/.....                           | 547                      | -  | -                         | -                           | -                   | -                              | -                                 | -                | 547                         | -                                | -      |                                |
| Total FNMA.....   | 30,429                   | 2,962  | 5,302                     | 1,311                       | 167                 | 270                            | 1,421                             | 565              | 1,645                       | 323                              | 15,762 |                                |
| <u>District of Columbia:</u>  |                          |  |                           |                             |                     |                                |                                   |                  |                             |                                  |        |                                |
| Stadium Bonds.....  | 20                       | -  | 1                         | 4                           | -                   | 1                              | 3                                 | -                | -                           | 2                                | 8      |                                |
| Total Government Sponsored Agency Securities covered in survey..... | 26,339                   | 6,515  | 18,107                    | 3,382                       | 428                 | 1,005                          | 3,635                             | 1,773            | 4,370                       | 1,537                            | 46,080 |                                |

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.  
 2/ Includes trust departments.  
 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.  
 4/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

- 2/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.  
 6/ Includes matured securities outstanding on which interest has ceased.  
 7/ Direct placements with State and local governments with various interest rates and maturity dates.  
 8/ Includes securities issued for use as collateral for short-term borrowings.  
 9/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.  
 \* Less than \$500,000.

**MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1976**

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<br>(millions) |         | Issue date |         | Maturity<br>date | Bank discount |                           | Amount<br>outstanding<br>(millions) | Issue<br>date | Maturity<br>date | Bank discount |                           |
|----------------------------------|---------|------------|---------|------------------|---------------|---------------------------|-------------------------------------|---------------|------------------|---------------|---------------------------|
| 13-week                          | 26-week | 13-week    | 26-week |                  | Bid           | Change from<br>last month |                                     |               |                  | Bid           | Change from<br>last month |
|                                  |         |            |         |                  |               |                           |                                     |               |                  |               |                           |
| \$2,505                          | \$3,502 | 7/8/76     | 4/8/76  | 10/7/76          | 5.14%         | +.15%                     | \$3,062                             | 10/21/75      | 10/19/76         | 5.10%         | +.08%                     |
| 2,513                            | 3,403   | 7/15/76    | 4/15/76 | 10/14/76         | 5.11          | +.11                      | 3,245                               | 11/18/75      | 11/15/76         | 5.07          | .00                       |
| 2,401                            | 3,404   | 7/22/76    | 4/22/76 | 10/21/76         | 5.07          | +.03                      | 3,253                               | 12/16/75      | 12/14/76         | 5.06          | -.14                      |
| 2,502                            | 3,502   | 7/29/76    | 4/29/76 | 10/28/76         | 5.06          | +.02                      | 3,069                               | 1/13/76       | 1/11/77          | 5.15          | -.08                      |
| 2,701                            | 3,601   | 8/5/76     | 5/6/76  | 11/4/76          | 5.06          | +.01                      | 2,930                               | 2/10/76       | 2/8/77           | 5.25          | -.08                      |
| 2,702                            | 3,602   | 8/12/76    | 5/13/76 | 11/12/76         | 5.06          | -.01                      | 3,105                               | 3/9/76        | 3/8/77           | 5.30          | -.08                      |
| 2,503                            | 3,503   | 8/19/76    | 5/20/76 | 11/18/76         | 5.06          | -.01                      | 3,203                               | 4/6/76        | 4/5/77           | 5.36          | -.06                      |
| 2,604                            | 3,602   | 8/26/76    | 5/27/76 | 11/26/76         | 5.06          | -.02                      | 3,335                               | 5/4/76        | 5/3/77           | 5.38          | -.08                      |
| 2,502                            | 3,503   | 9/2/76     | 6/3/76  | 12/2/76          | 5.07          | -.02                      | 2,921                               | 6/1/76        | 5/31/77          | 5.41          | -.10                      |
| 2,307                            | 3,399   | 9/9/76     | 6/10/76 | 12/9/76          | 5.08          | -.05                      | 2,612                               | 6/29/76       | 6/28/77          | 5.43          | -.10                      |
| 2,105                            | 3,202   | 9/16/76    | 6/17/76 | 12/16/76         | 5.07          | -.06                      | 2,977                               | 7/27/76       | 7/26/77          | 5.45          | -.13                      |
| 2,104                            | 3,103   | 9/23/76    | 6/24/76 | 12/23/76         | 5.07          | -.06                      | 2,953                               | 8/24/76       | 8/23/77          | 5.48          | -.07                      |
| 2,305                            | 3,402   | 9/30/76    | 7/1/76  | 12/30/76         | 5.06          | -.07                      | 2,917                               | 9/21/76       | 9/20/77          | 5.47          | -                         |
|                                  | 3,507   |            | 7/8/76  | 1/6/77           | 5.13          | -.07                      |                                     |               |                  |               |                           |
|                                  | 3,503   |            | 7/15/76 | 1/13/77          | 5.17          | -.07                      |                                     |               |                  |               |                           |
|                                  | 3,501   |            | 7/22/76 | 1/20/77          | 5.20          | -.06                      |                                     |               |                  |               |                           |
|                                  | 3,606   |            | 7/29/76 | 1/27/77          | 5.20          | -.07                      |                                     |               |                  |               |                           |
|                                  | 3,699   |            | 8/5/76  | 2/3/77           | 5.23          | -.08                      |                                     |               |                  |               |                           |
|                                  | 3,803   |            | 8/12/76 | 2/10/77          | 5.25          | -.06                      |                                     |               |                  |               |                           |
|                                  | 3,603   |            | 8/19/76 | 2/17/77          | 5.27          | -.06                      |                                     |               |                  |               |                           |
|                                  | 3,602   |            | 8/26/76 | 2/24/77          | 5.27          | -.08                      |                                     |               |                  |               |                           |
|                                  | 3,602   |            | 9/2/76  | 3/3/77           | 5.28          | -.07                      |                                     |               |                  |               |                           |
|                                  | 3,405   |            | 9/9/76  | 3/10/77          | 5.31          | -                         |                                     |               |                  |               |                           |
|                                  | 3,103   |            | 9/16/76 | 3/17/77          | 5.32          | -                         |                                     |               |                  |               |                           |
|                                  | 3,105   |            | 9/23/76 | 3/24/77          | 5.31          | -                         |                                     |               |                  |               |                           |
|                                  | 3,404   |            | 9/30/76 | 3/31/77          | 5.30          | -                         |                                     |               |                  |               |                           |

**Table MQ-2. - Treasury Notes**

| Amount<br>outstanding<br>(millions) | Description | Price      |                              | Yield          |                                 | Issue<br>date | Price range since first traded 1/ |          |        |         |
|-------------------------------------|-------------|------------|------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|--------|---------|
|                                     |             | Bid        | Change<br>from last<br>month | To<br>maturity | Change<br>from<br>last<br>month |               | High                              | Low      |        |         |
|                                     |             |            |                              |                |                                 |               | Price                             | Date     | Price  | Date    |
| \$1,579                             | 6-1/2%      | 10/31/76-0 | 100.01                       | -.03           | 5.91%                           | +.32%         | 100.24                            | 1/30/76  | 98.10  | 8/15/75 |
| 4,325                               | 6-1/4       | 11/15/76-D | 100.02                       | -.02           | 5.56                            | +.05          | 103.27                            | 12/28/71 | 94.02  | 8/23/73 |
| 1,507                               | 7-1/8       | 11/30/76-N | 100.08                       | -.04           | 5.37                            | -.02          | 101.12                            | 6/16/75  | 98.31  | 8/15/75 |
| 2,282                               | 7-1/4       | 12/31/76-K | 100.13                       | -.05           | 5.43                            | +.05          | 102.00                            | 2/19/75  | 99.03  | 8/15/75 |
| 5,163                               | 8           | 2/15/77-A  | 100.29                       | -.05           | 5.40                            | -.13          | 114.08                            | 3/22/71  | 98.08  | 8/23/74 |
| 1,665                               | 6           | 2/28/77-F  | 100.05                       | .00            | 5.58                            | -.07          | 100.10                            | 4/14/76  | 97.03  | 9/11/75 |
| 2,576                               | 6-1/2       | 3/31/77-G  | 100.14                       | .00            | 5.58                            | -.11          | 100.24                            | 4/15/76  | 97.18  | 8/15/75 |
| 1,579                               | 7-3/8       | 4/30/77-H  | 100.31                       | -.03           | 5.64                            | -.08          | 101.24                            | 1/30/76  | 98.23  | 9/16/75 |
| 2,565                               | 6-7/8       | 5/15/77-C  | 100.22                       | -.01           | 5.72                            | -.07          | 101.13                            | 2/21/75  | 94.29  | 8/26/74 |
| 5,329                               | 9           | 5/15/77-D  | 101.31                       | -.07           | 5.70                            | -.08          | 105.19                            | 2/21/75  | 99.31  | 8/23/74 |
| 2,137                               | 6-3/4       | 5/31/77-I  | 100.20                       | -.01           | 5.77                            | -.07          | 101.00                            | 4/14/76  | 97.17  | 9/16/75 |
| 2,170                               | 6-1/2       | 6/30/77-J  | 100.18                       | +.02           | 5.71                            | -.16          | 100.24                            | 4/21/76  | 97.00  | 9/16/75 |
| 1,516                               | 7-1/2       | 7/31/77-K  | 101.14                       | .00            | 5.69                            | -.17          | 102.01                            | 1/29/76  | 98.18  | 9/16/75 |
| 2,765                               | 7-1/4       | 12/31/77-P | 101.15                       | +.06           | 6.00                            | -.23          | 101.24                            | 4/13/76  | 100.02 | 5/27/76 |
| 2,628                               | 6-5/8       | 11/30/77-Q | 100.23                       | +.06           | 5.97                            | -.20          | 100.25                            | 9/21/76  | 99.08  | 5/27/76 |
| 4,918                               | 7-3/4       | 8/15/77-B  | 101.23                       | +.01           | 5.69                            | -.21          | 114.00                            | 4/21/76  | 97.04  | 8/26/74 |
| 2,021                               | 8-1/4       | 8/31/77-L  | 102.06                       | -.02           | 5.74                            | -.15          | 103.03                            | 1/12/76  | 99.26  | 9/15/75 |
| 3,226                               | 8-3/8       | 9/30/77-M  | 102.13                       | -.01           | 5.84                            | -.17          | 103.11                            | 1/12/76  | 99.31  | 9/17/75 |
| 3,156                               | 7-1/2       | 10/31/77-N | 101.21                       | +.04           | 5.89                            | -.23          | 102.02                            | 4/14/76  | 100.02 | 12/9/75 |
| 3,630                               | 7-3/4       | 11/15/77-E | 101.30                       | +.04           | 5.93                            | -.23          | 103.19                            | 2/21/75  | 98.30  | 9/16/75 |
| 2,511                               | 6-3/8       | 1/31/78-J  | 100.13                       | +.08           | 6.05                            | -.21          | 100.08                            | 4/13/76  | 98.20  | 5/27/76 |
| 3,162                               | 6-3/4       | 3/31/78-K  | 100.28                       | +.08           | 6.13                            | -.20          | 100.28                            | 9/30/76  | 99.00  | 5/27/76 |
| 2,574                               | 6-1/2       | 4/30/78-L  | 100.16                       | +.10           | 6.16                            | -.22          | 100.17                            | 9/17/76  | 98.17  | 5/27/76 |
| 2,567                               | 7-1/8       | 5/15/78-M  | 101.13                       | +.08           | 6.22                            | -.20          | 101.16                            | 9/17/76  | 99.18  | 5/27/76 |
| 8,389                               | 6-1/4       | 2/15/78-A  | 100.06                       | +.06           | 6.10                            | -.15          | 106.20                            | 3/22/71  | 92.06  | 8/23/74 |
| 2,115                               | 8           | 2/28/78-G  | 102.17                       | +.05           | 6.10                            | -.21          | 103.00                            | 4/14/76  | 99.12  | 9/3     |

## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1976

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

| Amount outstanding (millions) | Description | Price |                        | Yield       |                        | Issue date | Price range since first trade 1/ |          |        |          |        |          |
|-------------------------------|-------------|-------|------------------------|-------------|------------------------|------------|----------------------------------|----------|--------|----------|--------|----------|
|                               |             | Bid   | Change from last month | To maturity | Change from last month |            | High                             |          | Low    |          |        |          |
|                               |             |       |                        |             |                        |            | Price                            | Date     | Price  | Date     |        |          |
| 8,207                         | 6%          | -     | 11/15/78-B             | 99.12       | +.12                   | 6.32%      | -.17%                            | 11/15/71 | 101.08 | 1/14/72  | 90.10  | 8/23/74  |
| 2,517                         | 8-1/8       | -     | 12/31/78-H             | 103.16      | +.13                   | 6.42       | -.25                             | 10/22/75 | 103.28 | 4/14/76  | 100.07 | 10/15/75 |
| 4,692                         | 7           | -     | 2/15/79-H              | 101.04      | +.10                   | 6.48       | -.16                             | 2/17/76  | 101.05 | 9/28/76  | 98.23  | 3/4/76   |
| 2,269                         | 7-7/8       | -     | 5/15/79-D              | 103.01      | +.07                   | 6.59       | -.13                             | 11/6/74  | 104.01 | 2/21/75  | 98.04  | 3/15/75  |
| 1,782                         | 7-3/4       | -     | 6/30/79-E              | 102.26      | +.08                   | 6.61       | -.13                             | 7/9/75   | 102.30 | 9/21/76  | 97.16  | 9/15/75  |
| 4,559                         | 6-1/4       | -     | 8/15/79-A              | 99.10       | +.12                   | 6.52       | -.14                             | 8/15/72  | 100.20 | 11/25/72 | 90.04  | 8/23/74  |
| 2,989                         | 6-7/8       | -     | 8/15/79-J              | 100.25      | +.12                   | 6.57       | -.15                             | 8/16/76  | 101.00 | 9/17/76  | 99.27  | 8/5/76   |
| 2,081                         | 8-1/2       | -     | 9/30/79-F              | 104.28      | +.06                   | 6.67       | -.11                             | 9/4/75   | 105.04 | 4/21/76  | 90.23  | 9/16/75  |
| 1,604                         | 6-5/8       | -     | 11/15/79-B             | 99.30       | +.08                   | 6.65       | -.09                             | 2/15/73  | 100.06 | 9/17/76  | 91.02  | 8/23/74  |
| 2,241                         | 7           | -     | 11/15/79-C             | 100.28      | +.10                   | 6.68       | -.12                             | 11/15/73 | 101.10 | 12/20/73 | 92.16  | 8/23/74  |
| 2,006                         | 7-1/2       | -     | 12/31/79-G             | 102.08      | +.11                   | 6.72       | -.13                             | 1/6/76   | 102.13 | 9/17/76  | 99.14  | 5/27/76  |
| 7,265                         | 6-7/8       | -     | 5/15/80-A              | 100.07      | +.07                   | 6.81       | -.07                             | 5/15/73  | 101.09 | 10/9/73  | 91.16  | 8/23/74  |
| 4,296                         | 9           | -     | 8/15/80-B              | 107.06      | +.12                   | 6.85       | -.14                             | 8/15/74  | 108.18 | 2/19/75  | 100.21 | 3/23/74  |
| 2,069                         | 7-1/2       | -     | 3/31/80-C              | 102.07      | +.12                   | 6.78       | -.13                             | 3/17/76  | 102.09 | 9/17/76  | 99.11  | 5/27/76  |
| 2,185                         | 7-5/8       | -     | 6/30/80-D              | 102.18      | +.10                   | 6.84       | -.11                             | 6/10/76  | 102.23 | 9/17/76  | 100.05 | 6/4/76   |
| 2,141                         | 6-7/8       | -     | 9/30/80-E              | 100.07      | -                      | 6.81       | -                                | 9/14/76  | 100.07 | 9/30/76  | 100.07 | 9/30/76  |
| 1,842                         | 7           | -     | 2/15/81-A              | 100.10      | +.09                   | 6.92       | -.08                             | 2/15/74  | 100.26 | 2/14/74  | 91.14  | 3/23/74  |
| 4,796                         | 7-3 1/2     | -     | 2/15/81-C4             | 101.14      | +.11                   | 6.99       | -.10                             | 2/18/75  | 101.17 | 9/17/76  | 95.06  | 9/1/75   |
| 2,020                         | 7-3/8       | -     | 5/15/81-D              | 101.13      | +.09                   | 7.01       | -.08                             | 1/26/76  | 101.16 | 9/1/76   | 98.11  | 5/27/76  |
| 2,586                         | 7-5/8       | -     | 8/15/81-F              | 102.13      | +.14                   | 7.03       | -.11                             | 7/3/76   | 102.16 | 9/17/76  | 100.00 | 7/1/76   |
| 4,477                         | 7-3/4       | -     | 11/15/81-B             | 102.24      | +.15                   | 7.10       | -.12                             | 11/15/74 | 106.16 | 5/4/76   | 96.12  | 9/16/75  |
| 2,528                         | 7           | -     | 11/15/81-G             | 99.23       | -                      | 7.06       | -                                | 10/12/76 | 99.23  | 9/30/76  | 99.23  | 9/30/76  |
| 2,747                         | 8           | -     | 5/15/82-A              | 103.21      | +.13                   | 7.20       | -.10                             | 5/15/75  | 103.28 | 9/17/76  | 97.01  | 9/16/75  |
| 2,918                         | 8-1/8       | -     | 8/15/82-B              | 104.06      | +.14                   | 7.24       | -.10                             | 8/15/75  | 104.09 | 4/21/76  | 97.20  | 9/15/75  |
| 2,902                         | 7-7/8       | -     | 11/15/82-C             | 102.30      | +.12                   | 7.27       | -.09                             | 11/17/75 | 103.04 | 9/21/76  | 98.12  | 12/10/75 |
| 7,958                         | 8           | -     | 2/15/83-A              | 103.16      | -.09                   | 7.30       | -.06                             | 2/17/76  | 103.24 | 4/21/76  | 100.15 | 2/4/76   |
| 5,219                         | 7-7/8       | -     | 5/15/86-A              | 102.08      | +.22                   | 7.54       | -.10                             | 5/17/76  | 102.20 | 9/1/76   | 99.06  | 5/21/76  |
| 9,515                         | 8           | -     | 8/15/86-B              | 103.06      | +.28                   | 7.54       | -.13                             | 8/16/76  | 103.17 | 9/17/76  | 101.01 | 8/5/76   |
| 5                             | 1-1/2       | -     | 4/1/77-EA              | 97.30       | +1.06                  | 5.81       | -1.51                            | 4/1/72   | 97.30  | 9/30/76  | 80.02  | 4/28/72  |
| 17                            | 1-1/2       | -     | 10/1/77-E0             | 94.18       | +.08                   | 7.28       | -.22                             | 10/1/72  | 94.18  | 9/30/76  | 80.16  | 10/31/72 |
| 15                            | 1-1/2       | -     | 4/1/78-EA              | 91.18       | -.02                   | 7.59       | +.30                             | 4/1/73   | 91.18  | 9/30/76  | 79.16  | 9/30/74  |
| 3                             | 1-1/2       | -     | 10/1/78-E0             | 89.06       | +.04                   | 7.44       | +.18                             | 10/1/73  | 88.16  | 4/30/76  | 77.20  | 9/30/74  |
| 2                             | 1-1/2       | -     | 4/1/79-EA              | 86.16       | -.02                   | 7.54       | +.23                             | 4/1/74   | 86.16  | 9/30/76  | 75.12  | 9/30/74  |
| 1                             | 1-1/2       | -     | 10/1/79-E0             | 84.12       | +.06                   | 7.42       | -.09                             | 10/1/74  | 87.16  | 6/30/75  | 73.04  | 10/31/74 |
| 2                             | 1-1/2       | -     | 4/1/80-EA              | 82.04       | +.08                   | 7.40       | +.05                             | 4/1/75   | 82.04  | 9/30/76  | 74.10  | 4/30/75  |
| 3                             | 1-1/2       | -     | 10/1/80-E0             | 80.00       | +.12                   | 7.37       | .00                              | 10/1/75  | 80.00  | 9/30/76  | 72.00  | 10/1/75  |
| 1                             | 1-1/2       | -     | 4/1/81-EA              | 77.20       | +.14                   | 7.45       | -.02                             | 4/1/76   | 77.20  | 9/30/76  | 74.16  | 5/28/76  |

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

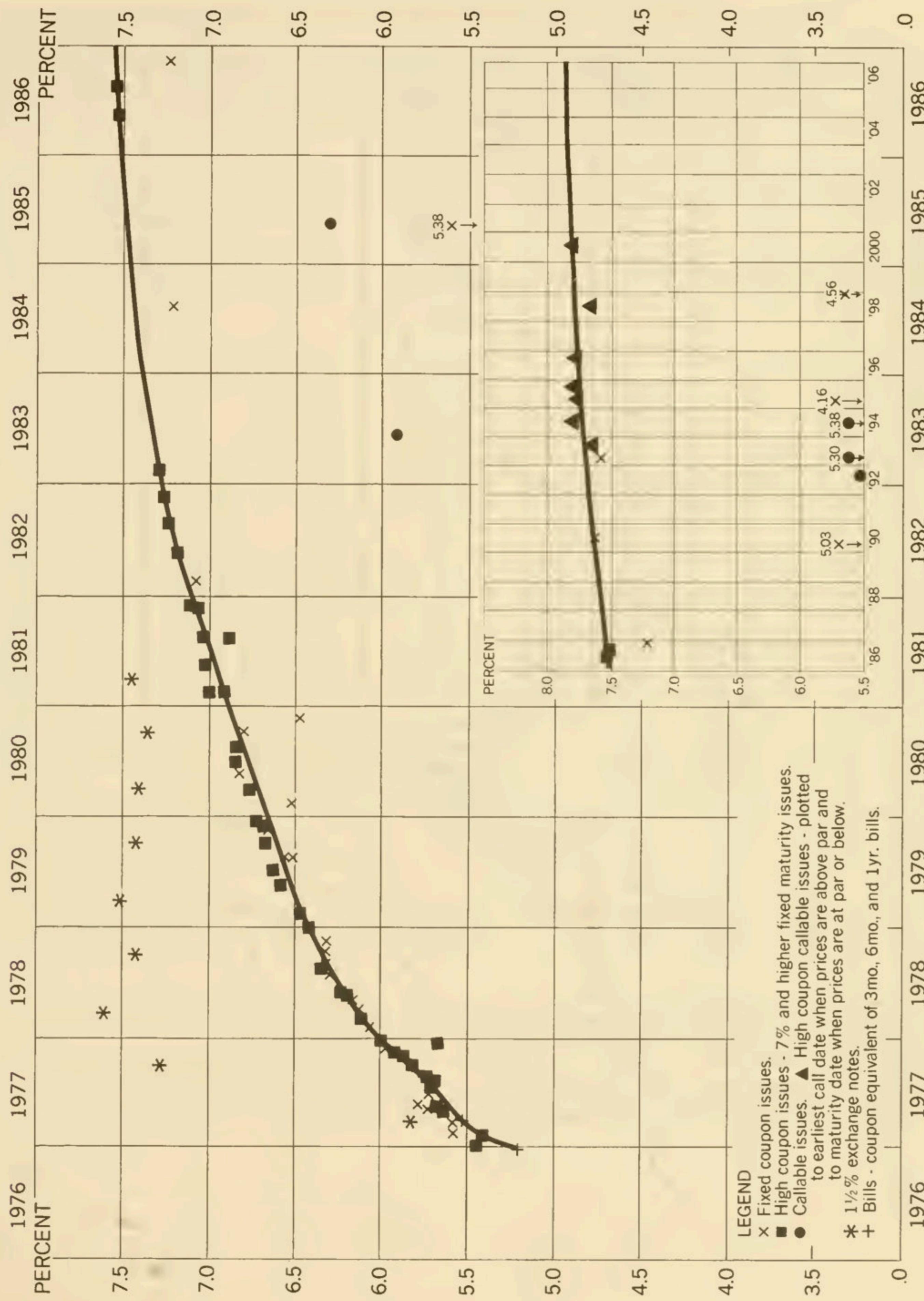
(Price decimals are 32ds)

| 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     |       |          |
| \$1,071                       | 4-1/4%      | -     | 5/15/75-85             | 86.16                        | +.12                   | 6.30%      | -.04%                             | 4/5/60  | 105.28 | 5/5/61   | 66.30 | 5/26/70  |
| 1,344                         | 3-1/4       | -     | 6/15/78-83             | 85.14                        | +.24                   | 5.91       | -.12                              | 5/1/53  | 111.28 | 8/4/54   | 62.02 | 5/26/70  |
| 2,509                         | 4           | -     | 2/15/80                | 92.16                        | +.10                   | 6.52       | -.05                              | 1/23/59 | 103.18 | 5/21/61  | 71.04 | 12/29/69 |
| 1,760                         | 3-1/2       | -     | 11/15/80               | 89.12                        | +.08                   | 6.48       | -.02                              | 10/3/60 | 97.24  | 5/21/61  | 66.24 | 5/24/70  |
| 307                           | 7           | -     | 8/15/81                | 100.16                       | +.22                   | 6.88       | -.17                              | 8/15/71 | 100.02 | 11/15/71 | 93.16 | 9/18/74  |
| 2,702                         | 6-3 1/2     | -     | 2/15/82                | 97.00                        | +.24                   | 7.06       | -.16                              | 2/15/72 | 101.14 | 3/9/72   | 96.16 | 8/28/74  |
| 2,353                         | 6-3/8       | -     | 8/15/84                | 95.04                        | -.04                   | 7.20       | +.03                              | 8/15/72 | 99.24  | 11/15/72 | 87.12 | 8/27/74  |
| 824                           | 3-1/4       | -     | 5/15/85                | 85.                          |                        |            |                                   |         |        |          |       |          |

## YIELDS OF TREASURY SECURITIES SEPTEMBER 30, 1976

Based on closing bid quotations

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1976



Note: The 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/ | Period     | Treasury bonds 1/ | Aa new corporate bond 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/ |
|-------------|-------------------|---------------------------|------------------------------------|------------|-------------------|--------------------------|------------------------------------|------------|-------------------|---------------------------|------------------------------------|
| 1976        |                   |                           |                                    | 1976       |                   |                          |                                    | 1976       |                   |                           |                                    |
| Apr. 2..... | 6.78              | 8.69                      | 6.30                               | June 4.... | 6.98              | 8.90                     | 7.10                               | June 6.... | 6.91              | 8.63                      | 5.80                               |
| 9.....      | 6.72              | 8.69                      | 5.90                               | 11....     | 6.92              | 8.85                     | 6.36                               | 13....     | 6.88              | 8.61                      | 6.33                               |
| 16.....     | 6.65              | 8.65                      | 5.99                               | 18....     | 6.91              | 8.86                     | 6.45                               | 20....     | 6.82              | 8.58                      | 6.10                               |
| 23.....     | 6.70              | 8.66                      | 5.88                               | 25....     | 6.90              | 8.92                     | 6.35                               | 27....     | 6.79 4/           | 8.54                      | n.s.                               |
| 30.....     | 6.80              | 8.73                      | 6.20                               |            |                   |                          |                                    |            |                   |                           |                                    |
| May 7.....  | 6.90              | 8.91                      | 6.30                               | July 2.... | 6.90              | 8.89                     | 6.20                               | Sep. 3.... | 6.76              | 8.51                      | 5.95                               |
| 14.....     | 7.04              | 9.02                      | 6.22                               | 7....      | 6.86              | 8.77                     | 6.50                               | 10....     | 6.73              | 8.44                      | 5.75                               |
| 21.....     | 7.04              | 8.99                      | 6.42                               | 16....     | 6.83              | 8.72                     | 6.23                               | 17....     | 6.70              | 8.29                      | 5.83                               |
| 28.....     | 7.05              | 9.07                      | 6.60                               | 23....     | 6.86              | 8.73                     | 6.38                               | 24....     | 6.66              | 8.25                      | 5.91                               |
|             |                   |                           |                                    | 30....     | 6.85              | 8.69                     | n.s.                               |            |                   |                           |                                    |

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

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

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

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

available prior to January 1970.

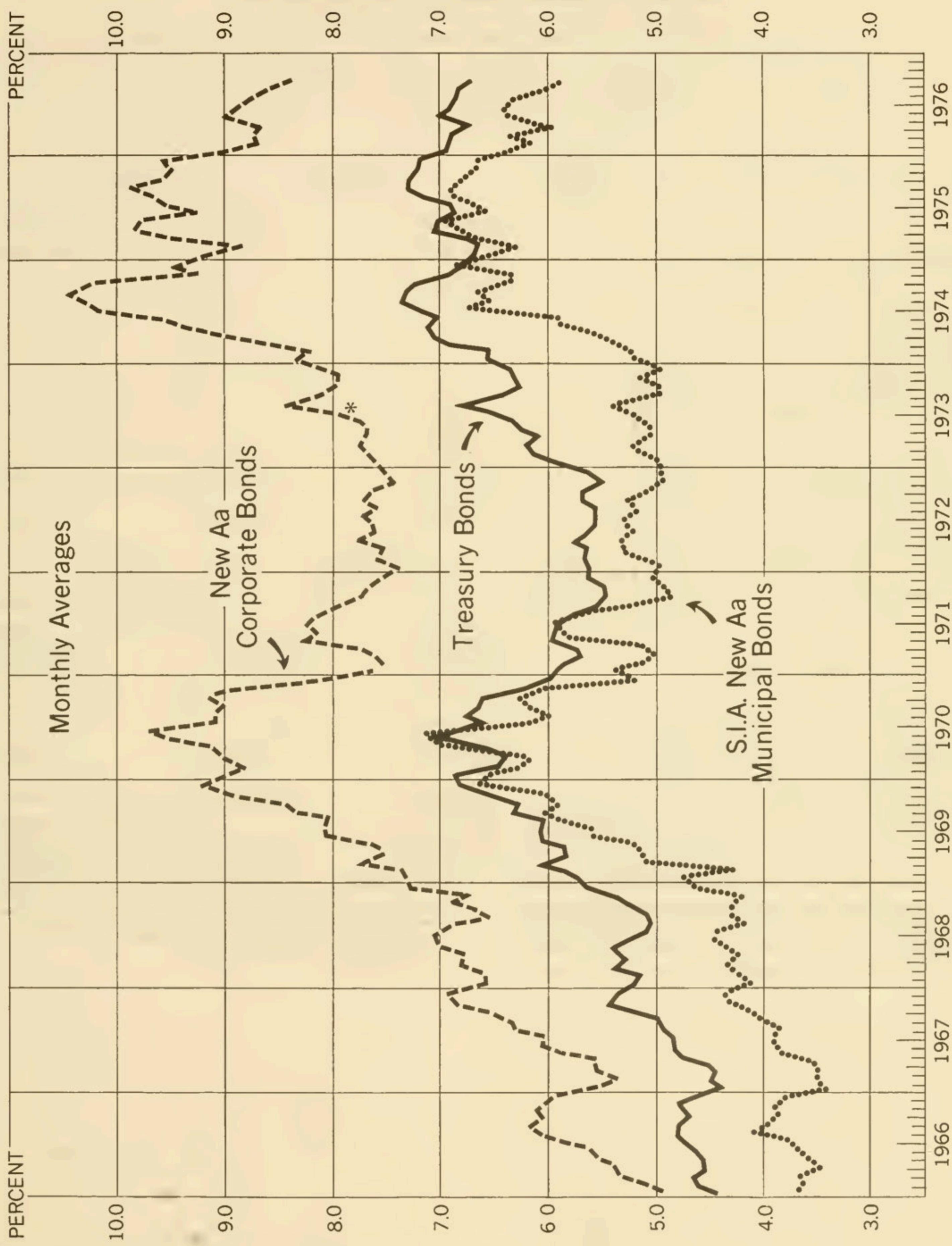
One or more new long-term bonds added to the average.

An existing bond dropped from the average.

Not available.

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

## 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 as of June 30, 1975 and June 30, 1976p

| Assets, Liabilities, and Capital   | June 30, 1975             | July 1, 1975<br>through<br>June 30, 1976p | June 30, 1976p            |
|--|---------------------------|---|---------------------------|
| <u>Assets</u>  |                           |   |                           |
| Cash:  |                           |   |                           |
| Account of U.S. Treasury (includes Undeposited Collections).....                               | \$507,299.78              | 66,366.57                                 | \$573,666.35              |
| Federal Reserve Bank of New York, special account.....   | <u>142,078,776.33</u>     | (91,171,587.00)                           | <u>50,907,189.33</u>      |
| Total cash.....  | \$142,586,076.11          | (91,105,220.43)                           | \$51,480,855.68           |
| Special drawing rights 2/.....   | 2,417,663,134.23          | (101,763,445.05)                          | 2,315,899,689.18          |
| Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold..... | -                         | -   | -                         |
| Foreign exchange due from foreign banks: 1/  |                           |   |                           |
| Banque de France.....  | 273,266.99                | (273,266.99)                              | -                         |
| Banque Nationale de Belgique.....  | -                         | -   | -                         |
| Bank of Canada.....  | -                         | -   | -                         |
| Deutsche Bundesbank.....   | -                         | -   | -                         |
| Bank of England.....   | 117.10                    | 200,000,000.00                            | 200,000,117.10            |
| Banca d' Italia.....   | -                         | -   | -                         |
| Sveriges Riksbank.....   | -                         | -   | -                         |
| Banque Nationale Suisse.....   | -                         | -   | -                         |
| Bank for International Settlements.....  | -                         | -   | -                         |
| Investments in:  |                           |   |                           |
| U.S. Government securities.....  | 1,451,408,190.41          | 60,161,985.18                             | 1,511,570,175.59          |
| Foreign securities.....  | -                         | -   | -                         |
| Accounts receivable.....   | 26,455,276.07             | (5,693,371.64)                            | 20,761,904.43             |
| Furniture and equipment (includes auto equip. & leasehld improvements).....                    | 505,512.16                | 169,608.11                                | 675,120.27                |
| Less allowance for depreciation.....   | <u>198,185.57</u>         | <u>67,973.41</u>                          | <u>266,158.98</u>         |
| Buildings.....   | 50,000.00                 | 101,634.70                                | 408,961.29                |
| Less allowance for depreciation.....   | <u>19,800.00</u>          | <u>30,200.00</u>                          | <u>21,600.00</u>          |
| Land.....  | 100,000.00                | -   | 100,000.00                |
| Total assets.....  | <u>\$4,038,823,587.50</u> | <u>\$61,426,515.77</u>                    | <u>\$4,100,250,103.27</u> |
| <u>Liabilities and Capital</u>   |                           |   |                           |
| Accounts payable.....  | 27,819,215.11             | (8,094,444.57)                            | 19,724,770.54             |
| Special deposit accounts.....  | -                         | -   | -                         |
| Advance: from U.S. Treasury (U.S. drawing on I.M.F.).....                                      | -                         | -   | -                         |
| Special drawing rights certificates.....   | 500,000,000.00            | 200,000,000.00                            | 700,000,000.00            |
| Deferred liability - Foreign Exchange Revaluation.....   | -                         | -   | -                         |
| Special drawing rights allocations.....  | 2,836,307,525.68          | (207,188,460.16)                          | 2,629,119,065.52          |
| Capital account.....   | 2,000,000,000.00          | -   | 2,000,000,000.00          |
| Deduct subscription to International Monetary Fund..   | <u>1,800,000,000.00</u>   | <u>200,000,000.00</u>                     | <u>1,800,000,000.00</u>   |
| Net income (see Table ESF-2).....  | 474,696,846.71            | 76,709,420.50                             | 551,406,267.21            |
| Total liabilities and capital.....   | <u>\$4,038,823,587.50</u> | <u>\$61,426,515.77</u>                    | <u>\$4,100,250,103.27</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.

2/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.

p Preliminary.

## EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

| Classification   | January 31, 1974<br>through<br>June 30, 1975 | July 1, 1975<br>through<br>June 30, 1976 p | January 31, 1974<br>through<br>June 30, 1976 p |
|--|--|--|--|
| <u>Income:</u>   |  |  |  |
| Profits on transactions in:  |  |  |  |
| Gold and exchange (including profits from handling charges on gold)..... | \$242,030,736.34 DR                          | \$ 22,812.57                               | \$242,007,923.77 DR                            |
| 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.....   | 229,586.37                                   | 7,443.98                                   | 237,030.35                                     |
| Interest on:   |  |  |  |
| Investments.....   | 816,950,795.33                               | 78,049,446.14                              | 895,000,241.47                                 |
| Special drawing rights.....  | 91,443,114.65 DR                             | 12,624,957.79 DR                           | 104,068,072.44 DR                              |
| Foreign balances.....  | 180,560,255.38                               | 25,245.22 DR                               | 180,535,010.16                                 |
| Revaluation of SDR holdings and allocations 1/.....                      | 102,206,188.61 DR                            | -  | 102,206,188.61 DR                              |
| Adjustment for change for valuation of SDR 2/.....                       | 32,830,517.79                                | 28,635,072.03                              | 61,465,589.82                                  |
| Total income.....  | <u>\$599,792,419.97</u>                      | <u>\$94,064,571.71</u>                     | <u>\$693,856,991.68</u>                        |
| <u>Expense:</u>  |  |  |  |
| Personnel compensation and benefits.....                                 | \$ 89,654,791.49                             | \$11,863,544.61                            | \$101,518,336.10                               |
| Travel.....  | 6,490,805.45                                 | 1,011,380.05                               | 7,502,185.50                                   |
| Transportation of things.....  | 4,361,673.49                                 | 170,738.59                                 | 4,532,412.08                                   |
| Rent, communications, and utilities.....                                 | 3,028,309.10                                 | 1,133,707.03                               | 4,162,016.13                                   |
| Supplies and materials.....  | 803,047.48                                   | 173,220.62                                 | 976,268.10                                     |
| Other.....   | 20,706,239.80                                | 2,768,179.98                               | 23,474,419.73                                  |
| Total.....   | <u>125,044,866.81</u>                        | <u>17,120,770.88</u>                       | <u>142,165,637.61</u>                          |
| Prior Year Expense 2/.....   | 50,706.45                                    | 234,380.33                                 | 285,086.78                                     |
| Net income.....  | <u>\$474,696,846.71</u>                      | <u>\$76,709,420.50</u>                     | <u>\$551,406,267.21</u>                        |

1/ Revaluations of SDR holdings and allocations arising from the Par Value Modification Act, as amended.

2/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16

member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.

3/ Represents Adjustment to Preliminary June 30, 1974, expenses.

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## INTERNATIONAL FINANCIAL STATISTICS

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

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

Table IFS-2 brings together statistics on 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 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 a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

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

(In millions of dollars)

| End of calendar year or month | Total reserve assets | Gold stock 1/ |             | Special drawing rights 2/ | Convertible foreign currencies 4/ | Reserve position in International Monetary Fund 5/ |
|-------------------------------|----------------------|---------------|-------------|---------------------------|-----------------------------------|--|
|                               |                      | Total         | Treasury 2/ |                           |                                   |  |
| 1957.....                     | 24,832               | 22,857        | 22,781      | -                         | -                                 | 1,975  |
| 1958.....                     | 22,540               | 20,582        | 20,534      | -                         | -                                 | 1,958  |
| 1959.....                     | 21,504               | 19,507        | 19,456      | -                         | -                                 | 1,997  |
| 1960.....                     | 19,359               | 17,804        | 17,767      | -                         | -                                 | 1,555  |
| 1961.....                     | 18,753               | 16,947        | 16,889      | -                         | 116                               | 1,690  |
| 1962.....                     | 17,220               | 16,057        | 15,978      | -                         | 99                                | 1,064  |
| 1963.....                     | 16,843               | 15,596        | 15,513      | -                         | 212                               | 1,035  |
| 1964.....                     | 16,672               | 15,471        | 15,388      | -                         | 432                               | 769  |
| 1965.....                     | 15,450               | 13,806 6/     | 13,733 6/   | -                         | 781                               | 863 6/   |
| 1966.....                     | 14,882               | 13,235        | 13,159      | -                         | 1,321                             | 326  |
| 1967.....                     | 14,830               | 12,065        | 11,982      | -                         | 2,345                             | 420  |
| 1968.....                     | 15,710               | 10,892        | 10,367      | -                         | 3,528                             | 1,290  |
| 1969.....                     | 16,964 7/            | 11,859        | 10,367      | -                         | 2,781 7/                          | 2,324  |
| 1970.....                     | 14,487               | 11,072        | 10,732      | 851                       | 629                               | 1,935  |
| 1971.....                     | 12,167 8/            | 10,206        | 10,132      | 1,100                     | 276 8/                            | 585  |
| 1972.....                     | 13,151 9/            | 10,487 9/     | 10,410 9/   | 1,958 9/                  | 241                               | 465 9/   |
| 1973.....                     | 14,378 10/           | 11,652 10/    | 11,567 10/  | 2,166 10/                 | 8                                 | 552 10/  |
| 1974.....                     | 15,883 11/           | 11,652        | 11,652      | 2,374 11/                 | 5                                 | 1,852 11/  |
| 1975.....                     | 16,226 11/           | 11,599        | 11,599      | 2,335 11/                 | 80                                | 2,212 11/  |
| 1975-Sept.                    | 16,291 11/           | 11,599        | 11,599      | 2,301 11/                 | 247                               | 3,144 11/  |
| Oct.                          | 16,568 11/           | 11,599        | 11,599      | 2,365 11/                 | 413                               | 2,191 11/  |
| Nov.                          | 16,592 11/           | 11,599        | 11,599      | 2,336 11/                 | 423                               | 2,234 11/  |
| Dec.                          | 16,226 11/           | 11,599        | 11,599      | 2,335 11/                 | 80                                | 2,212 11/  |
| 1976-Jan.                     | 16,622 11/           | 11,599        | 11,599      | 2,376 11/                 | 333                               | 2,314 11/  |
| Feb.                          | 16,561 11/           | 11,599        | 11,599      | 2,376 11/                 | 296                               | 2,390 11/  |
| Mar.                          | 16,941 11/           | 11,599        | 11,599      | 2,351 11/                 | 571                               | 2,420 11/  |
| Apr.                          | 17,438 11/           | 11,599        | 11,599      | 2,325 11/                 | 936                               | 2,578 11/  |
| May                           | 17,958 11/           | 11,598        | 11,598      | 2,309 11/                 | 938                               | 3,113 11/  |
| June                          | 18,477 11/           | 11,598        | 11,598      | 2,316 11/                 | 1,365                             | 3,198 11/  |
| July                          | 18,246 11/           | 11,598        | 11,598      | 2,318 11/                 | 864                               | 3,466 11/  |
| Aug.                          | 18,586 11/           | 11,598        | 11,598      | 2,325 11/                 | 845                               | 3,818 11/  |
| Sept.                         | 18,945 11/           | 11,598        | 11,598      | 2,357 11/                 | 1,038                             | 3,952 11/  |

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

2/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-3.

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 1970, of which \$13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

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

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

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

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

|            | SDR holdings<br>(net) | U.S. reserve position<br>in the IMF | U.S. total<br>reserves |
|------------|-----------------------|-------------------------------------|------------------------|
| 1974-Dec.  | 2,338                 | 1,817                               | 15,812                 |
| 1975-Sept. | 2,383                 | 2,226                               | 16,455                 |
| Oct.       | 2,404                 | 2,233                               | 16,649                 |
| Nov.       | 2,404                 | 2,304                               | 16,730                 |
| Dec.       | 2,404                 | 2,283                               | 16,366                 |
| 1976-Jan.  | 2,449                 | 2,389                               | 16,770                 |
| Feb.       | 2,449                 | 2,465                               | 16,809                 |
| Mar.       | 2,449                 | 2,520                               | 17,139                 |
| Apr.       | 2,435                 | 2,690                               | 17,560                 |
| May        | 2,435                 | 3,246                               | 18,217                 |
| June       | 2,435                 | 3,318                               | 18,716                 |
| July       | 2,435                 | 3,583                               | 18,480                 |
| Aug.       | 2,435                 | 3,922                               | 18,800                 |
| Sept.      | 2,453                 | 4,034                               | 19,125                 |

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - U.S. 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 nonmonetary international and regional organizations 3/ |       |     |       |
|----------------------------------|---------|---|----------------------------------|--|---|--|--|---|--------------------------------|--|--|---|-------|-----|-------|
|                                  |         |   | Official institutions 2/         |  |   |  |  | Other readily marketable liabilities 5/ | Liquid liabilities to banks 6/ | Liquid liabilities to other foreigners       |  |   |       |     |       |
|                                  |         |   | Total                            | Short-term liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes 3/ | Nonmarketable U.S. Treasury bonds and notes 4/ | Short-term liabilities reported by banks in U.S. |   |                                | Marketable U.S. Gov't. bonds and notes 3/ 7/ | Short-term liabilities reported by banks in U.S. |   |       |     |       |
| 1957.....                        | 15,825  | 9/  | 200                              | n.s.   | 7,917                                       | n.s.   | -  | -                                       | 3,472                          | n.a.   | 2,252  | n.a.  | 764   |     |       |
| 1958.....                        | 16,845  | 9/  | 200                              | n.a.   | 8,665                                       | n.s.   | -  | -                                       | 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 <u>10/</u> .....            | 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 <u>10/</u> .....            | 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 <u>10/</u> .....            | 24,268  | 800   | 12,948                           | 11,997   | 751   | 200  | -  | -                                       | 5,346                          | 3,013  | 2,565  | 448   | 2,161 |     |       |
|                                  | 24,268  | 800   | 12,914                           | 11,963   | 751   | 200  | -  | -                                       | 5,346                          | 3,013  | 2,565  | 448   | 2,195 |     |       |
| 1963 <u>10/</u> .....            | 26,433  | 800   | 14,459                           | 12,467   | 1,217                                       | 766  | 9  | 5,817                                   | 3,397                          | 3,046  | 351  | 1,960   |       |     |       |
|                                  | 26,394  | 800   | 14,425                           | 12,467   | 1,183                                       | 766  | 9  | 5,817                                   | 3,387                          | 3,046  | 341  | 1,965   |       |     |       |
| 1964 <u>10/</u> .....            | 29,313  | 800   | 15,790                           | 13,224   | 1,125                                       | 1,283  | 158  | 7,271                                   | 3,730                          | 3,354  | 376  | 1,722   |       |     |       |
|                                  | 29,364  | 800   | 15,786                           | 13,220   | 1,125                                       | 1,283  | 158  | 7,303                                   | 3,753                          | 3,377  | 376  | 1,722   |       |     |       |
| 1965.....                        | 29,568  | 834   | 15,825                           | 13,066   | 1,105                                       | 1,534  | 120  | 7,419                                   | 4,059                          | 3,587  | 472  | 1,431   |       |     |       |
| 1966 <u>10/</u> .....            | 31,144  | 1,011   | 14,840                           | 12,484   | 860   | 583  | 913  | 10,116                                  | 4,271                          | 3,743  | 528  | 906   |       |     |       |
|                                  | 31,019  | 1,011   | 14,895                           | 12,539   | 860   | 583  | 913  | 9,936                                   | 4,272                          | 3,744  | 528  | 905   |       |     |       |
| 1967 <u>10/</u> .....            | 35,819  | 1,033   | 18,201                           | 14,034   | 908   | 1,452  | 1,807  | 11,209                                  | 4,685                          | 4,127  | 558  | 691   |       |     |       |
|                                  | 35,667  | 1,033   | 18,194                           | 14,027   | 908   | 1,452  | 1,807  | 11,085                                  | 4,678                          | 4,120  | 558  | 677   |       |     |       |
| 1968 <u>10/</u> .....            | 38,687  | 1,030   | 17,407                           | 11,318   | 529   | 3,219  | 2,341  | 14,472                                  | 5,053                          | 4,444  | 609  | 725   |       |     |       |
|                                  | 38,473  | 1,030   | 17,340                           | 11,318   | 462   | 3,219  | 2,341  | 14,472                                  | 4,909                          | 4,444  | 465  | 722   |       |     |       |
| 1969 <u>10/</u> .....            | 45,755  | 11/   | 1,019                            | 15,975   | 11/   | 11,054   | 346  | 3,070                                   | 11/                            | 1,505  | 23,638   | 4,464   | 3,939 | 525 | 659   |
|                                  | 45,914  | 1,019   | 15,998                           | 11,077   | 346   | 3,070  | 1,505  | 23,645                                  | 4,589                          | 4,064  | 525  | 663   |       |     |       |
| 1970 <u>10/</u> .....            | 47,009  | 566   | 23,786                           | 19,333   | 306   | 3,452  | 695  | 17,137                                  | 4,676                          | 4,029  | 647  | 844   |       |     |       |
|                                  | 46,960  | 566   | 23,775                           | 19,333   | 295   | 3,452  | 695  | 17,169                                  | 4,604                          | 4,039  | 565  | 846   |       |     |       |
| 1971 <u>10/</u> <u>12/</u> ..... | 67,681  | 544   | 51,209                           | 39,679   | 1,955                                       | 9,431  | 144  | 10,262                                  | 4,138                          | 3,691  | 447  | 1,528   |       |     |       |
|                                  | 67,808  | 544   | 50,51                            | 39,018   | 1,955                                       | 9,534  | 144  | 10,949                                  | 4,141                          | 3,694  | 447  | 1,523   |       |     |       |
| 1972.....                        | 82,861  | -   | 61,526                           | 40,000   | 5,236                                       | 15,747   | 543  | 14,666                                  | 5,043                          | 4,618  | 425  | 1,626   |       |     |       |
| 1973.....                        | 92,490  | 13/   | -                                | 66,861   | 13/   | 43,923   | 5,701  | 15,564                                  | 13/                            | 1,673  | 17,694   | 5,932   | 5,502 | 430 | 2,003 |
| 1974 <u>10/</u> .....            | 119,240 | -   | 76,801                           | 53,057   | 5,059                                       | 16,339   | 2,346  | 30,314                                  | 8,803                          | 8,305  | 498  | 3,322   |       |     |       |
|                                  | 119,203 | -   | 76,823                           | 53,079   | 5,059                                       | 16,339   | 2,346  | 30,146                                  | 8,912                          | 8,414  | 498  | 3,322   |       |     |       |
| 1975.....                        | 126,593 | -   | 80,650                           | 49,513   | 6,640                                       | 19,976   | 4,521  | 29,556                                  | 10,759                         | 10,028                                       | 731  | 5,628   |       |     |       |
| 1974-Aug.....                    | 124,842 | -   | 79,911                           | 50,150   | 6,296                                       | 19,460   | 3,999  | 30,422                                  | 9,621                          | 8,950  | 671  | 4,889   |       |     |       |
| Sept.....                        | 123,949 | -   | 78,762                           | 48,594   | 6,472                                       | 19,666   | 4,030  | 30,360                                  | 9,854                          | 9,153  | 701  | 4,973   |       |     |       |
| Oct.....                         | 124,101 | -   | 80,676                           | 50,111   | 6,644                                       | 19,666   | 4,255  | 28,527                                  | 9,971                          | 9,232  | 739  | 4,927   |       |     |       |
| Nov.....                         | 127,208 | -   | 80,198                           | 49,634   | 6,485                                       | 19,726   | 4,353  | 32,266                                  | 10,200                         | 9,490  | 710  | 4,544   |       |     |       |
| Dec.....                         | 126,593 | -   | 80,650                           | 49,513   | 6,640                                       | 19,976   | 4,521  | 29,556                                  | 10,759                         | 10,028                                       | 731  | 5,628   |       |     |       |
| 1976-Jan.....                    | 128,196 | -   | 81,198                           | 49,487   | 6,851                                       | 20,051   | 4,809  | 30,964                                  | 10,504                         | 9,766  | 738  | 5,530   |       |     |       |
| Feb.....                         | 131,841 | -   | 82,326                           | 50,429   | 7,027                                       | 20,051   | 4,819  | 33,149                                  | 10,808                         | 10,060                                       | 748  | 5,558   |       |     |       |
| Mar.....                         | 129,724 | -   | 87,561                           | 49,634   | 7,757                                       | 20,051   | 5,119  | 30,512                                  | 10,922                         | 10,118                                       | 804  | 5,729   |       |     |       |
| Apr.....                         | 136,714 | -   | 84,205                           | 50,538   | 8,187                                       | 20,151   | 5,329  | 35,256                                  | 11,579                         | 10,758                                       | 821  | 5,674   |       |     |       |
| May.....                         | 139,126 | -   | 85,630                           | 51,606   | 8,450                                       | 20,151   | 5,423  | 36,476                                  | 11,361                         | 10,557                                       | 804  | 5,659   |       |     |       |
| June.....                        | 135,237 | -   | 85,130                           | 50,023   | 9,167                                       | 20,251   | 5,689  | 32,654                                  | 11,505                         | 10,647                                       | 858  | 5,948   |       |     |       |
| July p.....                      | 139,136 | -   | 85,814                           | 50,467   | 9,416                                       | 20,151   | 5,780  | 34,762                                  | 11,820                         | 10,932                                       | 888  | 6,740   |       |     |       |
| Aug. p.....                      | 138,759 | -   | 86,679                           | 51,289   | 9,736                                       | 19,301   | 5,953  | 32,833                                  | 12,207                         | 11,238                                       | 969  | 7,040   |       |     |       |

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

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

2/ Includes Bank for International Settlements and European Fund.

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

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>foreign<br>countries | Western<br>Europe<br>1/ | Canada         | Latin<br>American<br>Republics | Asia             | Africa         | Other<br>countries<br>2/ |
|-------------------------------------|-------------------------------|-------------------------|----------------|--------------------------------|------------------|----------------|--------------------------|
| 1963.....                           | 14,425                        | 8,508                   | 1,789          | 1,058                          | 2,740            | 154            | 176                      |
| 1964.....                           | 15,736                        | 9,325                   | 1,812          | 1,283                          | 3,028            | 160            | 178                      |
| 1965.....                           | 15,825                        | 8,826                   | 1,702          | 1,550                          | 3,309            | 194            | 245                      |
| 1966 3/.....                        | { 14,840<br>14,895            | 7,771<br>7,771          | 1,333<br>1,333 | 1,310<br>1,310                 | 3,900<br>3,955   | 278<br>278     | 248<br>248               |
| 1967.....                           | 18,194                        | 10,321                  | 1,310          | 1,582                          | 4,428            | 250            | 303                      |
| 1968 3/.....                        | { 17,407<br>17,340            | 8,070<br>8,062          | 1,867<br>1,866 | 1,865<br>1,865                 | 5,043<br>4,997   | 259<br>248     | 303<br>302               |
| 1969 3/.....                        | { 15,975 4/<br>15,998 4/      | 7,074 4/<br>7,074 4/    | 1,624<br>1,624 | 1,888<br>1,911                 | 4,552<br>4,552   | 546<br>546     | 291<br>291               |
| 1970 3/.....                        | { 23,786<br>23,775            | 13,620<br>13,615        | 2,951<br>2,951 | 1,681<br>1,681                 | 4,713<br>4,708   | 407<br>407     | 414<br>413               |
| 1971 3/ 5/.....                     | { 51,209<br>50,651            | 30,010<br>30,134        | 3,980<br>3,980 | 1,414<br>1,429                 | 14,519<br>13,823 | 215<br>215     | 871<br>870               |
| 1972.....                           | 61,526                        | 34,197                  | 4,279          | 1,733                          | 17,577           | 777            | 2,963                    |
| 1973.....                           | 66,861 6/                     | 45,764 6/               | 3,853          | 2,544                          | 10,887           | 788            | 3,025                    |
| 1974 3/.....                        | { 76,801<br>76,823            | 44,325<br>44,328        | 3,662<br>3,662 | 4,419<br>4,419                 | 18,604<br>18,626 | 3,161<br>3,161 | 2,627<br>2,627           |
| 1975.....                           | 80,650                        | 45,676                  | 3,132          | 4,448                          | 22,514           | 2,983          | 1,897                    |
| 1975-Aug.....                       | 79,911                        | 44,301                  | 2,929          | 4,937                          | 21,379           | 3,592          | 2,973                    |
| Sept.....                           | 78,762                        | 43,858                  | 3,003          | 4,840                          | 21,153           | 3,145          | 2,763                    |
| Oct.....                            | 80,676                        | 45,354                  | 3,044          | 4,254                          | 22,406           | 3,018          | 2,600                    |
| Nov.....                            | 80,198                        | 45,095                  | 3,218          | 4,056                          | 22,263           | 2,951          | 2,415                    |
| Dec.....                            | 80,650                        | 45,676                  | 3,132          | 4,448                          | 22,514           | 2,983          | 1,897                    |
| 1976-Jan.....                       | 81,198                        | 45,741                  | 3,416          | 3,552                          | 23,780           | 2,724          | 1,985                    |
| Feb.....                            | 82,326                        | 45,091                  | 3,645          | 3,377                          | 25,462           | 2,731          | 2,020                    |
| Mar.....                            | 82,561                        | 43,583                  | 3,663          | 3,779                          | 26,911           | 2,718          | 1,907                    |
| Apr.....                            | 84,205                        | 43,581                  | 3,600          | 3,850                          | 28,596           | 2,805          | 1,773                    |
| May.....                            | 85,630                        | 43,247                  | 3,590          | 3,827                          | 30,047           | 3,141          | 1,778                    |
| June.....                           | 85,130                        | 42,425                  | 3,578          | 4,104                          | 29,879           | 3,245          | 1,899                    |
| July p.....                         | 85,814                        | 42,321                  | 3,410          | 3,980                          | 30,904           | 3,134          | 2,065                    |
| Aug. p.....                         | 86,679                        | 41,503                  | 3,230          | 4,379                          | 32,572           | 3,098          | 1,897                    |

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.

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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## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes

## Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

| End of<br>calendar<br>year<br>or month | Total     | Payable in dollars |         |              |         |         |             |       |        |        |          |
|--|-----------|--------------------|---------|--------------|---------|---------|-------------|-------|--------|--------|----------|
|  |           | Total              | Belgium | Canada<br>1/ | Denmark | Germany | Italy<br>2/ | Korea | Sweden | Taiwan | Thailand |
| 1962...                                | 251       | -                  | -       | -            | -       | -       | -           | -     | -      | -      | -        |
| 1963...                                | 893       | 163                | -       | 125          | -       | -       | 13          | -     | 25     | -      | -        |
| 1964...                                | 1,440     | 354                | -       | 329          | -       | -       | -           | -     | 25     | -      | -        |
| 1965...                                | 1,792     | 484                | -       | 299          | -       | -       | 160         | -     | 25     | -      | -        |
| 1966...                                | 695       | 353                | -       | 144          | -       | -       | 184         | -     | 25     | -      | -        |
| 1967...                                | 1,563     | 516                | -       | 314          | -       | -       | 177         | -     | 25     | -      | -        |
| 1968...                                | 3,330     | 1,692              | 32      | 1,334        | 20      | -       | 146         | 15    | 25     | 20     | 100      |
| 1969...                                | 3,181 4/  | 1,431              | 32      | 1,129        | -       | -       | 135         | 15    | -      | 20     | 100      |
| 1970...                                | 3,563     | 2,480              | 32      | 2,289        | -       | -       | 25          | 15    | -      | 20     | 100      |
| 1971...                                | 9,657 5/  | 7,829              | 32      | 2,640        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| 1972...                                | 15,872    | 14,333             | 20      | 2,840        | -       | 11,315  | 22          | 15    | -      | 20     | 100      |
| 1973...                                | 15,669 6/ | 14,210             | -       | 2,540        | -       | 11,670  | -           | -     | -      | -      | -        |
| 1974...                                | 16,339    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| 1975...                                | 19,976    | 18,377             | -       | 2,100        | -       | 16,277  | -           | -     | -      | -      | -        |
| 1975-Sept.                             | 19,666    | 18,067             | -       | 1,990        | -       | 16,077  | -           | -     | -      | -      | -        |
| Oct.                                   | 19,666    | 18,067             | -       | 1,990        | -       | 16,077  | -           | -     | -      | -      | -        |
| Nov.                                   | 19,726    | 18,127             | -       | 2,050        | -       | 16,077  | -           | -     | -      | -      | -        |
| Dec.                                   | 19,976    | 18,377             | -       | 2,100        | -       | 16,277  | -           | -     | -      | -      | -        |
| 1976-Jan.                              | 20,051    | 18,452             | -       | 2,175        | -       | 16,277  | -           | -     | -      | -      | -        |
| Feb.                                   | 20,051    | 18,452             | -       | 2,175        | -       | 16,277  | -           | -     | -      | -      | -        |
| Mar.                                   | 20,051    | 18,452             | -       | 2,175        | -       | 16,277  | -           | -     | -      | -      | -        |
| Apr.                                   | 20,151    | 18,552             | -       | 2,275        | -       | 16,277  | -           | -     | -      | -      | -        |
| May.                                   | 20,151    | 18,552             | -       | 2,275        | -       | 16,277  | -           | -     | -      | -      | -        |
| June.                                  | 20,251    | 18,652             | -       | 2,375        | -       | 16,277  | -           | -     | -      | -      | -        |
| July.                                  | 20,151    | 18,552             | -       | 2,275        | -       | 16,277  | -           | -     | -      | -      | -        |
| Aug.                                   | 19,801    | 18,202             | -       | 1,925        | -       | 16,277  | -           | -     | -      | -      | -        |
| Sept.                                  | 19,803    | 18,204             | -       | 1,925        | -       | 16,279  | -           | -     | -      | -      | -        |

| End of<br>calendar<br>year<br>or month | Total    | Payable in foreign currencies |         |               |       |             |    |   | Bank for<br>International<br>Settlements |
|--|----------|-------------------------------|---------|---------------|-------|-------------|----|---|--|
|  |          | Austria                       | Belgium | Germany<br>3/ | Italy | Switzerland |    |   |  |
| 1962...                                | 251      | -                             | -       | -             | 200   | 51          | -  | - | -  |
| 1963...                                | 730      | 50                            | 30      | 275           | 200   | 175         | -  | - | -  |
| 1964...                                | 1,086    | 50                            | 30      | 679           | -     | 257         | 70 | - | -  |
| 1965...                                | 1,208    | 101                           | 30      | 602           | 125   | 257         | 93 | - | -  |
| 1966...                                | 342      | 25                            | 30      | 50            | 125   | 111         | -  | - | -  |
| 1967...                                | 1,047    | 50                            | 60      | 601           | 125   | 211         | -  | - | -  |
| 1968...                                | 1,638    | 50                            | -       | 1,051         | 226   | 311         | -  | - | -  |
| 1969...                                | 1,750 4/ | -                             | -       | 1,084 4/      | 125   | 541         | -  | - | -  |
| 1970...                                | 1,083    | -                             | -       | 542           | -     | 541         | -  | - | -  |
| 1971...                                | 1,827 5/ | -                             | -       | 612           | -     | 1,215       | -  | - | -  |
| 1972...                                | 1,539    | -                             | -       | 306           | -     | 1,233       | -  | - | -  |
| 1973...                                | 1,459 6/ | -                             | -       | -             | -     | 1,459       | -  | - | -  |
| 1974...                                | 1,472    | -                             | -       | -             | -     | 1,472       | -  | - | -  |
| 1975...                                | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| 1975-Sept.                             | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Oct.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Nov.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Dec.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| 1976-Jan.                              | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Feb.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Mar.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Apr.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| May.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| June.                                  | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| July.                                  | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Aug.                                   | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |
| Sept.                                  | 1,599    | -                             | -       | -             | -     | 1,599       | -  | - | -  |

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

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

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

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

| Calendar year<br>or month | (In millions of dollars)  |                                      |  |                                    |  |                                   |                 | IMF holdings<br>of dollars at<br>end of period | U.S.<br>reserve<br>position<br>in IMF<br>at end of<br>period<br>4/ |        |  |
|---------------------------|---|--------------------------------------|--|------------------------------------|--|-----------------------------------|-----------------|--|--|--------|--|
|                           | Transactions affecting IMF holdings of dollars<br>during period |                                      |  |                                    |  |                                   |                 |  |  |        |  |
|                           | U.S. transactions with IMF                                      |                                      |  |                                    | Transactions by<br>other countries<br>with IMF |                                   | Total<br>change |  |  |        |  |
|                           | Payments<br>of<br>subscrip-<br>tion in<br>dollars               | Net<br>gold<br>sales<br>by IMF<br>1/ | Trans-<br>actions<br>in<br>foreign<br>curren-<br>cies 2/ | IMF net<br>income<br>in<br>dollars | Purchases<br>of<br>dollars 3/                  | Repur-<br>chases<br>in<br>dollars |                 |  |  |        |  |
| 1946-58.....              | 2,063   | 600                                  | -  | -47                                | -2,922   | 1,098                             | 792             | 792  | 29   | 1,958  |  |
| 1959.....                 | 1,031   | -                                    | -  | 2                                  | -139   | 442                               | 1,336           | 2,128  | 52   | 1,997  |  |
| 1960.....                 | -   | -                                    | -  | 11                                 | -149   | 580                               | 442             | 2,570  | 62   | 1,555  |  |
| 1961.....                 | -   | 150                                  | -  | 16                                 | -822   | 521                               | -135            | 2,435  | 59   | 1,690  |  |
| 1962.....                 | -   | -                                    | -  | 17                                 | -110   | 719                               | 626             | 3,061  | 74   | 1,064  |  |
| 1963.....                 | -   | -                                    | -  | 16                                 | -194   | 207                               | 29              | 3,090  | 75   | 1,035  |  |
| 1964.....                 | -   | -                                    | 525  | 18                                 | -282   | 5                                 | 266             | 3,356  | 81   | 769    |  |
| 1965.....                 | -   | -                                    | 435  | 12                                 | -282   | -                                 | 165             | 3,521  | 85   | 863 5/ |  |
| 1966.....                 | 776   | -                                    | 680  | 15                                 | -159   | 1                                 | 1,313           | 4,834  | 94   | 326    |  |
| 1967.....                 | -   | -                                    | -  | 20                                 | -114   | -                                 | -94             | 4,740  | 92   | 420    |  |
| 1968.....                 | -   | -                                    | -84  | 20                                 | -806   | -                                 | -870            | 3,870  | 75   | 1,290  |  |
| 1969.....                 | -   | 22                                   | -  | 19                                 | -1,343   | 268                               | -1,034          | 2,836  | 55   | 2,324  |  |
| 1970.....                 | 1,155   | 712 6/                               | 150  | 25                                 | -854   | 741                               | 1,929           | 4,765  | 71   | 1,935  |  |
| 1971.....                 | -   | *                                    | 1,362  | -28                                | -24  | 40                                | 1,350           | 6,115  | 91   | 585    |  |
| 1972.....                 | 541 7/  | -                                    | 200  | -47                                | -  | -                                 | 694             | 6,810  | 94   | 465    |  |
| 1973.....                 | 754 7/  | -                                    | -  | -33                                | -  | -                                 | 721             | 7,531  | 93   | 552    |  |
| 1974.....                 | -   | -                                    | -133   | -59                                | -1,073   | -                                 | -1,265          | 6,265  | 78   | 1,852  |  |
| 1975.....                 | -   | -                                    | -  | -219                               | -442   | 195                               | -466            | 5,800  | 72   | 2,312  |  |
| 1975-Sept.....            | -   | -                                    | -  | -6                                 | -25  | 13                                | -17             | 5,657 8/                                       | 73   | 2,144  |  |
| Oct.....                  | -   | -                                    | -  | -6                                 | -1   | *                                 | -7              | 5,850 8/                                       | 72   | 2,191  |  |
| Nov.....                  | -   | -                                    | -  | -69                                | -5   | 2                                 | -72             | 5,778 9/                                       | 71   | 2,234  |  |
| Dec.....                  | -   | -                                    | -  | -5                                 | -  | 27                                | 22              | 5,800 8/                                       | 72   | 2,212  |  |
| 1976-Jan.....             | -   | -                                    | -  | -5                                 | -116   | 14                                | -106            | 5,693 8/                                       | 70   | 2,314  |  |
| Feb.....                  | -   | -                                    | -  | -87                                | -  | 11                                | -76             | 5,617 8/                                       | 69   | 2,390  |  |
| Mar.....                  | -   | -                                    | -  | -4                                 | -87  | 37                                | -54             | 5,562 8/                                       | 69   | 2,420  |  |
| Apr.....                  | -   | -                                    | -  | -7                                 | -232   | 70                                | -169            | 5,393 8/                                       | 67   | 2,578  |  |
| May.....                  | -   | -                                    | -  | -127                               | -429   | -                                 | -556            | 4,836 8/                                       | 60   | 3,113  |  |
| June.....                 | -   | 9                                    | -  | -15                                | -140   | 74                                | -72             | 4,764 8/                                       | 59   | 3,198  |  |
| July.....                 | -   | 1                                    | -  | -6                                 | -280   | 20                                | -265            | 4,500 8/                                       | 56   | 3,466  |  |
| Aug.....                  | -   | -                                    | -  | -146                               | -233   | 40                                | -339            | 4,161 8/                                       | 51   | 3,918  |  |
| Sept.....                 | -   | -                                    | -  | -28                                | -111   | 27                                | -112            | 4,049 8/                                       | 50   | 3,952  |  |

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 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 1955 for a U.S. quota increase which became effective on February 23, 1965. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

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

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

| Payable to<br>the U.S. | Payable to<br>the IMF |
|------------------------|-----------------------|
|------------------------|-----------------------|

|                |     |     |
|----------------|-----|-----|
| 1975-Sept..... | 111 | -   |
| Oct.....       | -   | 104 |
| Nov.....       | 71  | -   |
| Dec.....       | 2   | -   |
| 1976-Jan.....  | 9   | -   |
| Feb.....       | -   | -   |
| Mar.....       | 58  | -   |
| Apr.....       | 26  | -   |
| May.....       | 31  | -   |
| June.....      | -   | 8   |
| July.....      | -   | 2   |
| Aug.....       | -   | 12  |
| Sept.....      | -   | 20  |

\* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-6. - Weighted-Average of Exchange Rate Changes for the Dollar

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

| End of calendar<br>year or month | Trade-weighted average appreciation (+)<br>or depreciation (-) of the U.S. dollar 1/<br>Vis-a-Vis |   |
|----------------------------------|---|---|
|                                  | Currencies of<br>OECD countries 2/  | Currencies of 46 main<br>trading countries 3/ |
| 1970.....                        | -2.0  | -0.9  |
| 1971.....                        | -8.2  | -4.8  |
| 1972.....                        | -9.4  | -4.9  |
| 1973.....                        | -14.6   | -9.6  |
| 1974.....                        | -16.0   | -9.6  |
| 1975.....                        | -10.9   | -4.6  |
| 1976-Sent.....                   | -10.3   | -4.3  |
| Oct.....                         | -12.0   | -5.5  |
| Nov.....                         | -11.1   | -4.8  |
| Dec.....                         | -10.9   | -4.6  |
| 1976-Jan.....                    | -11.4   | -4.9  |
| Feb.....                         | -11.9   | -5.2  |
| Mar.....                         | -11.2   | -4.5  |
| Apr.....                         | -10.7   | -4.0  |
| May.....                         | -10.1   | -3.4  |
| June.....                        | -10.9   | -3.7  |
| July.p.....                      | -11.1   | -3.9  |
| Aug..p.....                      | -11.3   | -3.9  |
| Sept.p.....                      | -11.8   | -2.5  |

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

Exchange rate data used in constructing the indices reported here differ somewhat from those used in earlier calculations to more accurately reflect end-of-period currency values.

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:

$$(EQ1) \quad E_m = \sum (\Delta \$/fci * Mi/\Sigma M)$$

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

$\Delta \$/fci$  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:

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

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

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

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

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

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

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

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

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

3/ The currencies of 46 IMF member countries which account for approximately 90% of U.S. total trade.

p Preliminary.

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 | IMF gold investment 2/     | Non-monetary international and regional 3/ |       |
|                               |                              |                   | Total                    | Payable in dollars | Payable in foreign currencies | Total                      | Payable in dollars | Payable in foreign currencies |       |                            |  |       |
| 1957.....                     | 14,382                       | 13,641            | 7,917                    | 7,917              | -                             | 5,724                      | 3,413              | 2,252                         | 59    | 742                        | 200  | 542   |
| 1958.....                     | 15,367                       | 14,615            | 8,665                    | 8,665              | -                             | 5,950                      | 3,460              | 2,430                         | 59    | 752                        | 200  | 552   |
| 1959.....                     | 17,261                       | 16,231            | 9,154                    | 9,154              | -                             | 7,076                      | 4,601              | 2,398                         | 77    | 1,031                      | 500  | 531   |
| 1960.....                     | 18,701                       | 17,260            | 10,212                   | 10,212             | -                             | 7,047                      | 4,705              | 2,230                         | 113   | 1,442                      | 691 4/                                     | 751   |
| 1961 5/.....                  | 20,015                       | 18,699            | 10,940                   | 10,893             | 46                            | 7,759                      | 5,299              | 2,356                         | 104   | 1,317                      | 613 4/                                     | 704   |
|                               | 20,098                       | 18,781            | 10,940                   | 10,893             | 46                            | 7,841                      | 5,380              | 2,357                         | 104   | 1,317                      | 613 4/                                     | 704   |
| 1962 5/.....                  | 21,958                       | 19,908            | 11,997                   | 11,949             | 48                            | 7,911                      | 5,251              | 2,564                         | 95    | 2,050                      | 800  | 1,250 |
|                               | 21,958                       | 19,874            | 11,963                   | 11,915             | 48                            | 7,911                      | 5,251              | 2,564                         | 95    | 2,084                      | 800  | 1,284 |
| 1963.....                     | 22,877                       | 21,330            | 12,467                   | 12,437             | 30                            | 8,863                      | 5,713              | 3,046                         | 104   | 1,547                      | 739 4/                                     | 808   |
| 1964 5/.....                  | 25,467                       | 23,849            | 13,224                   | 13,224             | -                             | 10,625                     | 7,153              | 3,354                         | 118   | 1,618                      | 800  | 818   |
|                               | 25,518                       | 23,900            | 13,220                   | 13,220             | -                             | 10,680                     | 7,213              | 3,376                         | 90    | 1,618                      | 800  | 818   |
| 1965.....                     | 25,551                       | 24,072            | 13,066                   | 13,066             | -                             | 11,006                     | 7,360              | 3,587                         | 59    | 1,479                      | 800  | 679   |
| 1966 5/.....                  | 27,724                       | 26,343            | 12,484                   | 11,968             | 517                           | 13,859                     | 10,023             | 3,743                         | 93    | 1,381                      | 800  | 581   |
|                               | 27,599                       | 26,219            | 12,539                   | 12,022             | 517                           | 13,680                     | 9,864              | 3,743                         | 72    | 1,381                      | 800  | 581   |
| 1967 5/.....                  | 30,657                       | 29,370            | 14,034                   | 13,882             | 152                           | 15,337                     | 11,132             | 4,128                         | 77    | 1,287                      | 800  | 487   |
|                               | 30,505                       | 29,232            | 14,027                   | 13,876             | 152                           | 15,205                     | 11,008             | 4,120                         | 77    | 1,273                      | 800  | 473   |
| 1968.....                     | 31,717                       | 30,234            | 11,318                   | 10,855             | 463                           | 18,916                     | 14,298             | 4,444                         | 173   | 1,483                      | 800  | 683   |
| 1969 5/.....                  | 40,040                       | 38,631            | 11,054                   | 10,851             | 202                           | 27,577                     | 23,412             | 3,939                         | 226   | 1,409                      | 800  | 609   |
|                               | 40,199                       | 38,786            | 11,077                   | 10,874             | 202                           | 27,709                     | 23,419             | 4,064                         | 226   | 1,413                      | 800  | 613   |
| 1970 5/.....                  | 41,719                       | 40,499            | 19,333                   | 19,184             | 148                           | 21,166                     | 16,917             | 4,029                         | 220   | 1,221                      | 400  | 821   |
|                               | 41,761                       | 40,541            | 19,333                   | 19,185             | 148                           | 21,207                     | 16,949             | 4,038                         | 220   | 1,221                      | 400  | 821   |
| 1971 5/.....                  | 55,404                       | 53,632            | 39,679                   | 39,521             | 158                           | 13,954                     | 10,034             | 3,692                         | 228   | 1,772                      | 400  | 1,372 |
|                               | 55,428                       | 53,661            | 39,018 6/                | 38,854 6/          | 165 7/                        | 14,643 6/                  | 10,721 6/          | 3,694                         | 228   | 1,767                      | 400  | 1,367 |
| 1972.....                     | 60,697                       | 59,284            | 40,000                   | 39,829             | 171                           | 19,284                     | 14,340             | 4,618                         | 325   | 1,413                      | -  | 1,413 |
| 1973.....                     | 69,074                       | 67,119            | 43,923                   | 43,706             | 127 8/                        | 23,196                     | 17,224             | 5,503                         | 469   | 1,955                      | -  | 1,955 |
| 1974 5/.....                  | 94,847                       | 91,676            | 53,057                   | 52,930             | 127 8/                        | 38,619                     | 29,676             | 8,304                         | 639   | 3,171                      | -  | .171  |
|                               | 94,811                       | 91,640            | 53,079                   | 52,952             | 127 8/                        | 38,560                     | 29,507             | 8,414                         | 639   | 3,171                      | -  | .171  |
| 1975.....                     | 94,390                       | 89,097            | 49,513                   | 49,513             | -                             | 39,584                     | 29,006             | 10,029                        | 549   | 5,293                      | -  | 5,293 |
| 1975-Aug.....                 | 94,325                       | 89,522            | 50,150                   | 50,150             | -                             | 39,371                     | 29,860             | 8,950                         | 562   | 4,804                      | -  | 4,304 |
| Sept.....                     | 93,008                       | 88,107            | 48,504                   | 48,594             | -                             | 39,513                     | 29,806             | 9,153                         | 554   | 4,901                      | -  | 4,901 |
| Oct.....                      | 92,453                       | 87,870            | 50,111                   | 50,111             | -                             | 37,759                     | 27,891             | 9,232                         | 635   | 4,583                      | -  | 4,583 |
| Nov.....                      | 95,861                       | 91,390            | 49,634                   | 49,634             | -                             | 41,756                     | 31,630             | 9,490                         | 637   | 4,471                      | -  | 4,471 |
| Dec.....                      | 94,390                       | 89,097            | 49,513                   | 49,513             | -                             | 39,584                     | 29,006             | 10,029                        | 549   | 5,293                      | -  | 5,293 |
| 1976-Jan.....                 | 95,151                       | 90,217            | 49,487                   | 49,487             | -                             | 40,730                     | 30,364             | 9,766                         | 600   | 4,933                      | -  | 4,933 |
| Feb.....                      | 98,159                       | 93,638            | 50,429                   | 50,429             | -                             | 43,209                     | 32,507             | 10,060                        | 642   | 4,520                      | -  | 4,520 |
| Mar.....                      | 95,033                       | 90,264            | 49,634                   | 49,634             | -                             | 40,630                     | 29,947             | 10,118                        | 565   | 4,769                      | -  | 4,769 |
| Apr.....                      | 102,070                      | 96,551            | 50,538                   | 50,538             | -                             | 46,014                     | 34,492             | 10,757                        | 763   | 5,519                      | -  | 5,519 |
| May.....                      | 104,151                      | 98,638            | 51,606                   | 51,606             | -                             | 47,033                     | 35,749             | 10,557                        | 727   | 5,512                      | -  | 5,512 |
| June.....                     | 98,688                       | 93,323            | 50,023                   | 50,023             | -                             | 43,300                     | 31,967             | 10,647                        | 687   | 5,365                      | -  | 5,365 |
| July p.....                   | 101,832                      | 96,161            | 50,467                   | 50,467             | -                             | 45,695                     | 34,096             | 10,932                        | 667   | 5,671                      | -  | 5,671 |
| Aug. p.....                   | 100,999                      | 95,360            | 51,289                   | 51,289             | -                             | 44,070                     | 32,147             | 11,238                        | 636   | 5,639                      | -  | 5,639 |

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

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

## Part A - Foreign Countries

(In millions of dollars)

| End of calendar year or month | Total foreign countries | Official institutions 1/ |          |                                      |                                 | Banks and other foreigners |          |                                      |                                 |                  |         |                                      |                                 | Payable in foreign currencies |     |
|-------------------------------|-------------------------|--------------------------|----------|--------------------------------------|---------------------------------|----------------------------|----------|--------------------------------------|---------------------------------|------------------|---------|--------------------------------------|---------------------------------|-------------------------------|-----|
|                               |                         | Payable in dollars       |          |                                      |                                 | Payable in dollars         |          |                                      |                                 |                  |         |                                      |                                 |                               |     |
|                               |                         | Deposits                 |          | U.S. Treasury bills and certificates | Other short-term liabilities 2/ | Banks                      |          |                                      |                                 | Other foreigners |         |                                      |                                 |                               |     |
|                               |                         | Demand                   | Time 2/  |                                      |                                 | Demand                     | Time 2/  | U.S. Treasury bills and certificates | Other short-term liabilities 2/ | Demand           | Time 2/ | U.S. Treasury bills and certificates | Other short-term liabilities 2/ |                               |     |
| 1957.....                     | 13,641                  | 3,059                    | 4,246    | 612                                  | -                               | 2,737                      | 158      | 518                                  | 1,766                           | 278              | 209     | 59                                   |                                 |                               |     |
| 1958.....                     | 14,615                  | 3,511                    | 4,392    | 762                                  | -                               | 3,017                      | 131      | 312                                  | 1,951                           | 306              | 174     | 59                                   |                                 |                               |     |
| 1959.....                     | 16,231                  | 2,834                    | 5,738    | 582                                  | -                               | 3,369                      | 492      | 740                                  | 1,833                           | 295              | 270     | 77                                   |                                 |                               |     |
| 1960.....                     | 17,260                  | 3,038                    | 6,193    | 982                                  | -                               | 4,210                      | 76       | 419                                  | 1,849                           | 148              | 233     | 113                                  |                                 |                               |     |
| 1961 3/.....                  | 18,699                  | 3,389                    | 6,412    | 1,092                                | 46                              | 4,854                      | 43       | 402                                  | 1,976                           | 149              | 230     | 104                                  |                                 |                               |     |
|                               | 18,781                  | 3,389                    | 6,412    | 1,092                                | 46                              | 4,917                      | 43       | 420                                  | 1,977                           | 149              | 230     | 104                                  |                                 |                               |     |
| 1962 3/.....                  | 19,908                  | 3,261                    | 7,759    | 928                                  | 48                              | 4,678                      | 83       | 490                                  | 2,096                           | 116              | 352     | 95                                   |                                 |                               |     |
|                               | 19,874                  | 3,234                    | 7,759    | 922                                  | 48                              | 4,678                      | 83       | 490                                  | 2,096                           | 116              | 352     | 95                                   |                                 |                               |     |
| 1963.....                     | 21,330                  | 1,402                    | 2,451    | 7,548                                | 1,036                           | 30                         | 4,102    | 838                                  | 68                              | 704              | 1,493   | 966                                  | 119                             | 469                           | 104 |
| 1964 3/.....                  | 23,849                  | 1,591                    | 2,820    | 7,554                                | 1,259                           | -                          | 5,006    | 967                                  | 142                             | 1,039            | 1,523   | 1,257                                | 72                              | 502                           | 118 |
|                               | 23,900                  | 1,591                    | 2,816    | 7,554                                | 1,259                           | -                          | 5,027    | 967                                  | 142                             | 1,077            | 1,531   | 1,271                                | 72                              | 503                           | 90  |
| 1965.....                     | 24,072                  | 1,535                    | 2,862    | 7,186                                | 1,483                           | -                          | 4,941    | 900                                  | 113                             | 1,406            | 1,574   | 1,594                                | 87                              | 332                           | 59  |
| 1966 3/.....                  | 26,343                  | 1,679                    | 2,612    | 6,316                                | 1,361                           | 517                        | 6,795    | 1,249                                | 137                             | 1,842            | 1,513   | 1,819                                | 83                              | 329                           | 93  |
|                               | 26,219                  | 1,679                    | 2,668    | 6,316                                | 1,360                           | 517                        | 6,636    | 1,243                                | 137                             | 1,848            | 1,513   | 1,819                                | 83                              | 329                           | 72  |
| 1967 3/.....                  | 29,370                  | 2,054                    | 2,462    | 7,985                                | 1,380                           | 152                        | 7,933    | 1,142                                | 129                             | 1,927            | 1,693   | 2,052                                | 81                              | 302                           | 77  |
|                               | 29,232                  | 2,054                    | 2,458    | 7,985                                | 1,378                           | 152                        | 7,763    | 1,142                                | 129                             | 1,973            | 1,693   | 2,054                                | 81                              | 292                           | 77  |
| 1968.....                     | 30,234                  | 2,149                    | 1,899    | 5,486                                | 1,321                           | 463                        | 10,374   | 1,273                                | 30                              | 2,621            | 1,797   | 2,199                                | 86                              | 362                           | 173 |
| 1969 3/.....                  | 38,631                  | 1,918                    | 2,951    | 3,844                                | 2,139                           | 202                        | 16,745   | 1,988                                | 20                              | 4,658            | 1,709   | 1,811                                | 107                             | 312                           | 226 |
|                               | 38,786                  | 1,930                    | 2,942    | 3,844                                | 2,158                           | 202                        | 16,756   | 1,999                                | 20                              | 4,644            | 1,711   | 1,935                                | 107                             | 312                           | 226 |
| 1970 3/.....                  | 40,499                  | 1,652                    | 2,554    | 13,367                               | 1,612                           | 148                        | 12,376   | 1,326                                | 14                              | 3,202            | 1,688   | 1,886                                | 131                             | 325                           | 220 |
|                               | 40,541                  | 1,652                    | 2,554    | 13,367                               | 1,612                           | 148                        | 12,385   | 1,354                                | 14                              | 3,197            | 1,688   | 1,895                                | 131                             | 325                           | 220 |
| 1971 3/ 4/...                 | 53,632                  | 1,620                    | 2,504    | 32,311                               | 3,086                           | 158                        | 7,047    | 850                                  | 8                               | 2,130            | 1,660   | 1,663                                | 96                              | 274                           | 228 |
|                               | 53,661                  | 1,327 4/                 | 2,039 4/ | 32,311                               | 3,177                           | 165 5/                     | 3,399 4/ | 320 4/                               | 8                               | 6,995 4/         | 1,660   | 1,666                                | 96                              | 271                           | 228 |
| 1972.....                     | 59,284                  | 1,591                    | 2,880    | 31,453                               | 3,905                           | 171                        | 4,658    | 405                                  | 5                               | 9,272            | 1,955   | 2,116                                | 65                              | 481                           | 325 |
| 1973.....                     | 67,119                  | 2,125                    | 3,911    | 31,511                               | 6,248                           | 127 6/                     | 6,941    | 529                                  | 11                              | 9,743            | 2,143   | 2,359                                | 68                              | 933                           | 469 |
| 1974 3/.....                  | 91,676                  | 2,951                    | 4,257    | 34,656                               | 11,066                          | 127                        | 8,248    | 1,942                                | 232                             | 19,254           | 2,729   | 3,796                                | 277                             | 1,502                         | 639 |
|                               | 91,640                  | 2,951                    | 4,167    | 34,656                               | 11,178                          | 127                        | 8,231    | 1,910                                | 232                             | 19,134           | 2,729   | 3,744                                | 277                             | 1,664                         | 639 |
| 1975.....                     | 89,097                  | 2,644                    | 3,423    | 34,182                               | 9,264                           | -                          | 7,534    | 1,942                                | 335                             | 19,195           | 3,248   | 4,835                                | 342                             | 1,604                         | 549 |
| 1975-Aug...                   | 89,522                  | 2,493                    | 4,102    | 35,102                               | 8,453                           | -                          | 6,903    | 1,623                                | 88                              | 21,245           | 2,705   | 4,520                                | 183                             | 1,542                         | 562 |
| Sept..                        | 90,107                  | 2,444                    | 3,886    | 33,339                               | 8,925                           | -                          | 7,962    | 1,656                                | 89                              | 20,099           | 2,889   | 4,501                                | 217                             | 1,547                         | 554 |
| Oct...                        | 87,870                  | 2,448                    | 3,877    | 35,004                               | 8,782                           | -                          | 6,780    | 1,565                                | 100                             | 19,446           | 2,769   | 4,666                                | 226                             | 1,572                         | 625 |
| Nov...                        | 91,390                  | 2,242                    | 3,579    | 35,242                               | 8,571                           | -                          | 7,584    | 1,544                                | 135                             | 22,367           | 2,839   | 4,797                                | 287                             | 1,568                         | 637 |
| Dec...                        | 89,097                  | 2,644                    | 3,423    | 34,182                               | 9,264                           | -                          | 7,534    | 1,942                                | 335                             | 19,195           | 3,248   | 4,835                                | 342                             | 1,604                         | 549 |
| 1976-Jan...                   | 90,217                  | 2,445                    | 3,291    | 35,645                               | 8,106                           | -                          | 6,809    | 1,979                                | 369                             | 21,208           | 2,904   | 4,996                                | 277                             | 1,588                         | 600 |
| Feb...                        | 93,638                  | 2,695                    | 2,908    | 36,761                               | 8,066                           | -                          | 7,418    | 2,036                                | 275                             | 22,777           | 3,120   | 5,116                                | 293                             | 1,532                         | 642 |
| Mar...                        | 90,264                  | 2,671                    | 2,767    | 34,989                               | 9,207                           | -                          | 7,248    | 2,268                                | 217                             | 20,215           | 3,044   | 5,261                                | 276                             | 1,538                         | 565 |
| Apr...                        | 96,551                  | 2,782                    | 2,319    | 36,196                               | 9,241                           | -                          | 7,883    | 2,317                                | 134                             | 24,160           | 3,439   | 5,406                                | 361                             | 1,551                         | 763 |
| May...                        | 98,638                  | 2,799                    | 2,400    | 36,859                               | 9,547                           | -                          | 7,737    | 2,092                                | 151                             | 25,769           | 3,219   | 5,427                                | 372                             | 1,538                         | 727 |
| June ..                       | 93,323                  | 2,632                    | 2,392    | 35,532                               | 9,468                           | -                          | 8,100    | 1,882                                | 154                             | 21,831           | 3,146   | 5,539                                | 335                             | 1,626                         | 687 |
| July p.                       | 96,161                  | 2,912                    | 2,251    | 36,029                               | 9,275                           | -                          | 8,012    | 2,278                                | 155                             | 23,651           | 3,307   | 5,541                                | 333                             | 1,751                         | 667 |
| Aug. p.                       | 95,360                  | 2,410                    | 2,224    | 36,983                               | 9,673                           | -                          | 7,933    | 2,206                                | 163                             | 21,845           | 3,505   | 5,632                                | 353                             | 1,747                         | 686 |

- 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.</

## CAPITAL MOVEMENTS

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

(In millions of dollars)

| End of calendar year or month | Total international and regional | IMF gold investment: U.S. Treasury bills and certificates 1/ | Nonmonetary international and regional organizations 2/ |         |                                      |                                 |
|-------------------------------|----------------------------------|--|---|---------|--------------------------------------|---------------------------------|
|                               |                                  |  | Deposits  |         | U.S. Treasury bills and certificates | Other short-term liabilities 3/ |
|                               |                                  |  | Demand  | Time 1/ |                                      |                                 |
| 1957.....                     | 742                              | 200  |   | 50      | 490                                  | 2                               |
| 1958.....                     | 752                              | 200  |   | 209     | 343                                  | -                               |
| 1959.....                     | 1,031                            | 500  |   | 76      | 449                                  | 6                               |
| 1960.....                     | 1,442                            | 691 4/   |   | 219     | 532                                  | -                               |
| 1961.....                     | 1,317                            | 613 4/   |   | 354     | 294                                  | 55                              |
| 1962 5/.....                  | { 2,050                          | 800  |   | 540     | 572                                  | 138                             |
|                               | 2,084                            | 800  |   | 568     | 572                                  | 145                             |
| 1963.....                     | 1,547                            | 739 4/   | 70  | 384     | 215                                  | 138                             |
| 1964.....                     | 1,618                            | 800  | 66  | 207     | 231                                  | 314                             |
| 1965.....                     | 1,479                            | 800  | 42  | 200     | 170                                  | 266                             |
| 1966.....                     | 1,381                            | 800  | 56  | 139     | 212                                  | 173                             |
| 1967 5/.....                  | { 1,287                          | 800  | 67  | 124     | 178                                  | 118                             |
|                               | 1,273                            | 800  | 67  | 120     | 178                                  | 107                             |
| 1968.....                     | 1,483                            | 800  | 68  | 113     | 394                                  | 178                             |
| 1969 5/.....                  | 1,413                            | 800  | 62  | 83      | 244                                  | 224                             |
| 1970.....                     | 1,221                            | 400  | 69  | 159     | 211                                  | 181                             |
| 1971 5/.....                  | { 1,772                          | 400  | 73  | 192     | 211                                  | 296                             |
|                               | 1,767                            | 400  | 73  | 192     | 211                                  | 912                             |
| 1972.....                     | 1,413                            | -  | 86  | 202     | 326                                  | 270                             |
| 1973.....                     | 1,955                            | -  | 101   | 83      | 296                                  | 1,474                           |
| 1974 5/.....                  | { 3,171                          | -  | 139   | 111     | 497                                  | 2,424                           |
|                               | 3,171                            | -  | 139   | 111     | 497                                  | 2,424                           |
| 1975.....                     | 5,293                            | -  | 139   | 148     | 2,554                                | 2,451 6/                        |
| 1975-Aug.....                 | 4,260                            | -  | 110   | 148     | 2,156                                | 845                             |
| Sept.....                     | 4,637                            | -  | 107   | 127     | 2,008                                | 1,305                           |
| Oct.....                      | 4,560                            | -  | 132   | 150     | 2,397                                | 1,881                           |
| Nov.....                      | 3,896                            | -  | 145   | 156     | 1,605                                | 1,087                           |
| Dec.....                      | 5,293                            | -  | 139   | 148     | 2,554                                | 2,451 6/                        |
| 1976-Jan.....                 | 4,933                            | -  | 114   | 217     | 2,498                                | 2,104 6/                        |
| Feb.....                      | 4,520                            | -  | 118   | 162     | 2,435                                | 1,805 7/                        |
| Mar.....                      | 4,769                            | -  | 130   | 192     | 2,495                                | 1,952 8/                        |
| Apr.....                      | 5,519                            | -  | 140   | 193     | 2,739                                | 2,447 8/                        |
| May.....                      | 5,512                            | -  | 91  | 185     | 2,876                                | 2,618/                          |
| June.....                     | 5,365                            | -  | 258   | 160     | 2,236                                | 2,711 8/                        |
| July p.....                   | 5,671                            | -  | 483   | 192     | 3,137                                | 1,860 9/                        |
| Aug. p.....                   | 5,639                            | -  | 379   | 148     | 3,475                                | 1,637 6/                        |

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

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

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

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

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

6/ Includes \$8 million of short-term liabilities payable in foreign currencies.

7/ Includes \$12 million of short-term liabilities payable in foreign currencies.

8/ Includes \$5 million of short-term liabilities payable in foreign currencies.

9/ Includes \$6 million of short-term liabilities payable in foreign currencies.

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country   | Calendar year |         |        | 1976   |        |         |        |        |        |
|---|---------------|---------|--------|--------|--------|---------|--------|--------|--------|
|   | 1973          | 1974 1/ | 1975   | Mar.   | Apr.   | May.    | June   | July p | Aug. p |
| <u>Europe:</u>                                    |               |         |        |        |        |         |        |        |        |
| Austria.....                                      | 161           | 607     | 607    | 754    | 581    | 585     | 577    | 549    | 599    |
| Belgium-Luxembourg.....                           | 1,483         | 2,506   | 2,506  | 2,898  | 2,395  | 2,332   | 2,213  | 2,336  | 1,977  |
| Denmark.....                                      | 659           | 369     | 369    | 332    | 678    | 681     | 649    | 452    | 322    |
| Finland.....                                      | 165           | 266     | 266    | 391    | 334    | 350     | 403    | 405    | 446    |
| France.....                                       | 3,483         | 4,287   | 4,287  | 7,733  | 6,210  | 4,856   | 4,529  | 4,776  | 4,408  |
| Germany.....                                      | 13,227        | 9,420   | 9,429  | 4,357  | 4,195  | 5,830   | 5,206  | 4,932  | 4,961  |
| Greece.....                                       | 389           | 248     | 248    | 284    | 261    | 289     | 299    | 346    | 361    |
| Italy.....  | 1,404         | 2,617   | 2,617  | 1,112  | 1,338  | 1,504   | 1,418  | 1,520  | 2,263  |
| Netherlands.....                                  | 2,886         | 3,234   | 3,234  | 3,411  | 3,397  | 3,281   | 3,111  | 2,248  | 2,182  |
| Norway.....                                       | 965           | 1,040   | 1,040  | 996    | 798    | 915     | 797    | 793    | 900    |
| Portugal.....                                     | 534           | 310     | 310    | 195    | 209    | 213     | 189    | 196    | 250    |
| Spain.....  | 305           | 382     | 382    | 426    | 380    | 462     | 392    | 447    | 416    |
| Sweden.....                                       | 1,885         | 1,138   | 1,138  | 2,286  | 2,287  | 2,352   | 2,437  | 2,435  | 2,384  |
| Switzerland.....                                  | 3,377         | 9,986   | 10,139 | 8,514  | 8,854  | 8,965   | 9,129  | 10,130 | 9,551  |
| Turkey.....                                       | 98            | 152     | 152    | 118    | 106    | 113     | 101    | 95     | 80     |
| United Kingdom.....                               | 6,148         | 7,559   | 7,584  | 6,886  | 6,726  | 6,589   | 7,096  | 6,423  | 6,289  |
| Yugoslavia.....                                   | 86            | 183     | 183    | 126    | 222    | 179     | 174    | 182    | 128    |
| Other Western Europe.....                         | 3,352         | 4,073   | 4,073  | 2,970  | 2,144  | 2,002   | 2,250  | 2,079  | 2,163  |
| U.S.S.R.....                                      | 22            | 82      | 82     | 40     | 38     | 34      | 45     | 40     | 35     |
| Other Eastern Europe.....                         | 110           | 206     | 206    | 200    | 159    | 161     | 153    | 188    | 209    |
| Total Europe.....                                 | 40,742        | 48,668  | 48,853 | 44,028 | 41,320 | 41,692  | 41,168 | 40,587 | 39,912 |
| Canada.....                                       | 3,627         | 3,517   | 3,520  | 3,076  | 4,126  | 4,173   | 4,997  | 3,789  | 3,995  |
| <u>Latin America:</u>                             |               |         |        |        |        |         |        |        |        |
| Argentina.....                                    | 924           | 886     | 886    | 1,147  | 1,169  | 1,238   | 1,368  | 1,398  | 1,407  |
| Bahamas .....                                     | 852           | 1,448   | 1,054  | 1,827  | 1,715  | 4,600   | 5,162  | 2,905  | 4,835  |
| Brazil.....                                       | 860           | 1,034   | 1,034  | 1,227  | 1,320  | 1,475   | 1,176  | 1,271  | 1,308  |
| Chile.....  | 158           | 276     | 276    | 317    | 273    | 310     | 367    | 369    | 301    |
| Colombia.....                                     | 247           | 305     | 305    | 417    | 516    | 582     | 629    | 686    | 762    |
| Cuba.....   | 7             | 7       | 7      | 6      | 6      | 7       | 6      | 7      | 7      |
| Mexico.....                                       | 1,296         | 1,770   | 1,770  | 2,078  | 2,004  | 2,133   | 2,218  | 2,158  | 2,110  |
| Panama.....                                       | 282           | 488     | 510    | 1,099  | 779    | 961     | 1,098  | 1,207  | 1,052  |
| Peru.....   | 135           | 272     | 272    | 244    | 235    | 219     | 230    | 221    | 235    |
| Uruguay.....                                      | 120           | 147     | 165    | 172    | 242    | 216     | 215    | 229    | 219    |
| Venezuela.....                                    | 1,468         | 3,413   | 3,413  | 3,289  | 2,574  | 2,742   | 2,757  | 2,643  | 2,747  |
| Other Latin American Republics..                  | 884           | 1,316   | 1,316  | 1,494  | 1,634  | 1,707   | 1,665  | 1,836  | 1,790  |
| Netherlands Antilles 2/.....                      | 71            | 158     | 158    | 129    | 119    | 121     | 125    | 129    | 135    |
| Other Latin America.....                          | 359           | 519     | 589    | 1,507  | 1,735  | 2,530   | 1,881  | 1,533  | 2,057  |
| Total Latin America.....                          | 7,664         | 12,038  | 11,754 | 14,954 | 14,322 | 18,839  | 18,897 | 16,593 | 18,963 |
| <u>Asia:</u>                                      |               |         |        |        |        |         |        |        |        |
| China, People's Republic of (China Mainland)..... | 38            | 50      | 50     | 123    | 101    | 120     | 139    | 63     | 42     |
| China, Republic of (Taiwan).....                  | 757           | 818     | 818    | 1,025  | 1,100  | 1,134   | 1,130  | 1,182  | 1,070  |
| Hong Kong.....                                    | 372           | 530     | 530    | 623    | 741    | 709     | 803    | 747    | 788    |
| India.....  | 85            | 261     | 261    | 126    | 338    | 423     | 632    | 845    | 938    |
| Indonesia.....                                    | 133           | 1,221   | 1,221  | 369    | 498    | 920     | 1,121  | 706    | 1,122  |
| Israel.....                                       | 327           | 386     | 389    | 386    | 346    | 323     | 324    | 316    | 298    |
| Japan.....  | 6,967         | 10,897  | 10,931 | 10,218 | 12,265 | 12,789  | 13,246 | 12,847 | 13,631 |
| Korea.....  | 195           | 384     | 384    | 390    | 361    | 360     | 327    | 343    | 346    |
| Philippines.....                                  | 515           | 747     | 747    | 698    | 605    | 525     | 593    | 742    | 636    |
| Thailand.....                                     | 247           | 333     | 333    | 252    | 225    | 244     | 218    | 261    | 244    |
| Other Asia:                                       |               |         |        |        |        |         |        |        |        |
| Middle East oil-exporting countries 3/.....       | 648           | 4,633   | 4,623  | 6,461  | 7,723  | 8,008   | 8,543  | 7,290  | 7,286  |
| Other countries.....                              | 554           | 813     | 845    | 867    | 967    | 1,017   | 984    | 1,250  | 1,122  |
| Total other Asia.....                             | 1,202         | 5,446   | 5,468  | 7,328  | 8,690  | 9,025   | 9,527  | 8,540  | 8,408  |
| Total Asia.....                                   | 10,839        | 21,073  | 21,130 | 21,539 | 25,271 | 26,570  | 28,061 | 26,591 | 27,522 |
| <u>Africa:</u>                                    |               |         |        |        |        |         |        |        |        |
| Egypt.....  | 35            | 103     | 103    | 343    | 314    | 231     | 197    | 211    | 236    |
| Morocco.....                                      | 11            | 38      | 38     | 68     | 78     | 16      | 44     | 77     | 60     |
| South Africa.....                                 | 114           | 130     | 130    | 169    | 186    | 177     | 202    | 161    | 123    |
| Zaire.....  | 87            | 84      | 84     | 63     | 104    | 50      | 64     | 43     | 45     |
| Other Africa:                                     |               |         |        |        |        |         |        |        |        |
| Oil-exporting countries 4/.....                   | 521           | 2,814   | 2,814  | 2,239  | 1,919  | 2,256   | 2,423  | 2,567  | 2,443  |
| Other countries.....                              | 287           | 383     | 383    | 492    | 498    | 532     | 543    | 532    | 567    |
| Total other Africa.....                           | 808           | 3,197   | 3,197  | 2,731  | 2,417  | 2,788   | 2,966  | 3,099  | 3,010  |
| Total Africa.....                                 | 1,056         | 3,551   | 3,551  | 3,373  | 3,099  | 3,262   | 3,472  | 3,591  | 3,473  |
| <u>Other countries:</u>                           |               |         |        |        |        |         |        |        |        |
| Australia.....                                    | 3,131         | 2,742   | 2,742  | 2,014  | 2,001  | 1,931   | 1,950  | 2,066  | 2,185  |
| All other.....                                    | 59            | 89      | 89     | 114    | 125    | 84      | 93     | 107    | 111    |
| Total other countries.....                        | 3,190         | 2,831   | 2,831  | 2,128  | 2,126  | 2,015   | 2,043  | 2,173  | 2,296  |
| Total foreign countries.....                      | 67,119        | 91,676  | 91,640 | 89,097 | 90,264 | 96,551  | 98,638 | 93,323 | 96,161 |
| <u>International and regional:</u>                |               |         |        |        |        |         |        |        |        |
| International.....                                | 1,627         | 2,900   | 2,900  | 5,064  | 4,459  | 5,269   | 5,247  | 5,050  | 5,383  |
| European regional.....                            | 7             | 25      | 25     | 7      | 13     | 12      | 9      | 10     | 5      |
| Latin American regional.....                      | 272           | 202     | 202    | 187    | 182    | 141     | 156    | 189    | 176    |
| Asian regional.....                               | 50            | 43      | 43     | 34     | 99     | 79      | 78     | 89     | 81     |
| African regional.....                             | *             | 1       | 1      | 1      | 16     | 17      | 23     | 27     | 25     |
| Total international and regional                  | 1,955         | 3,171   | 3,171  | 5,293  | 4,769  | 5,519</ |        |        |        |

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of August 31, 1976  
 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.....                                      | 412                          | 390  | 118         | 74                                   | 199      | 19                      | 19          | -                                    | -        | 2  |  |
| Belgium-Luxembourg.....                           | 1,971                        | 1,776                                      | 234         | 337                                  | 705      | 115                     | 69          | 31                                   | 16       | 20   |  |
| Denmark.....                                      | 447                          | 707  | 62          | 326                                  | 8        | 32                      | 29          | -                                    | 3        | 1  |  |
| Finland.....                                      | 435                          | 413  | 97          | -                                    | 316      | 10                      | 10          | -                                    | 1        | 11   |  |
| France.....                                       | 4,214                        | 4,074                                      | 625         | 2,756                                | 694      | 116                     | 107         | 4                                    | 5        | 23   |  |
| Germany.....                                      | 4,738                        | 4,561                                      | 726         | 3,569                                | 267      | 152                     | 123         | 2                                    | 26       | 25   |  |
| Greece.....                                       | 350                          | 299  | 162         | 50                                   | 87       | 50                      | 50          | -                                    | 1        | -  |  |
| Italy.....  | 2,646                        | 2,368                                      | 431         | 1,427                                | 510      | 261                     | 105         | 147                                  | 9        | 16   |  |
| Netherlands.....                                  | 2,194                        | 2,092                                      | 515         | 1,105                                | 463      | 106                     | 74          | 21                                   | 12       | 5  |  |
| Norway.....                                       | 624                          | 632  | 240         | 360                                  | 33       | 49                      | 42          | 1                                    | 1        | 2  |  |
| Portugal.....                                     | 257                          | 191  | 125         | 61                                   | 6        | 65                      | 39          | -                                    | 27       | 1  |  |
| Spain.....  | 419                          | 265  | 216         | -                                    | 49       | 145                     | 131         | -                                    | 13       | 9  |  |
| Sweden.....                                       | 2,227                        | 2,190                                      | 229         | 1,698                                | 263      | 28                      | 25          | -                                    | 2        | 3  |  |
| Switzerland.....                                  | 1,245                        | 1,336                                      | 1,257       | 2,733                                | 4,346    | 381                     | 587         | 42                                   | 252      | 29   |  |
| Turkey.....                                       | 100                          | 94   | 13          | -                                    | 1        | 6                       | 6           | -                                    | -        | -  |  |
| United Kingdom.....                               | 6,139                        | 5,378                                      | 981         | 761                                  | 3,655    | 670                     | 252         | 23                                   | 396      | 71   |  |
| Yugoslavia.....                                   | 142                          | 136  | 88          | 43                                   | 6        | 5                       | 5           | -                                    | 1        | -  |  |
| Other Western Europe.....                         | 2,139                        | 2,116                                      | 554         | 152                                  | 1,410    | 23                      | 18          | -                                    | 5        | -  |  |
| U.S.S.R.....                                      | 34                           | 33   | 29          | -                                    | 5        | 1                       | 1           | -                                    | -        | -  |  |
| Other Eastern Europe.....                         | 215                          | 193  | 151         | 1                                    | 41       | 5                       | 5           | -                                    | -        | 17   |  |
| Total Europe.....                                 | 38,996                       | 35,956                                     | 6,931       | 15,262                               | 13,062   | 2,740                   | 1,699       | 272                                  | 770      | 303  |  |
| Canada.....                                       | 3,808                        | 3,181                                      | 405         | 966                                  | 1,812    | 472                     | 374         | 20                                   | 70       | 153  |  |
| <b>Latin America:</b>                             |                              |  |             |                                      |          |                         |             |                                      |          |  |  |
| Argentina.....                                    | 1,510                        | 684  | 177         | 283                                  | 224      | 821                     | 815         | -                                    | 6        | 4  |  |
| Bahamas.....                                      | 2,993                        | 2,353                                      | 204         | 7                                    | 2,643    | 91                      | 79          | 6                                    | 7        | 43   |  |
| Brazil.....                                       | 1,196                        | 965  | 443         | 5                                    | 512      | 210                     | 199         | -                                    | 10       | 21   |  |
| Chile.....  | 303                          | 137  | 112         | -                                    | 25       | 166                     | 164         | -                                    | 2        | -  |  |
| Colombia.....                                     | 772                          | 473  | 144         | 100                                  | 249      | 279                     | 277         | -                                    | 2        | -  |  |
| Cuba.....   | 7                            | 1  | 1           | -                                    | -        | 6                       | 6           | -                                    | -        | -  |  |
| Mexico.....                                       | 2,301                        | 636  | 312         | 31                                   | 293      | 1,660                   | 1,423       | 6                                    | 227      | 5  |  |
| Panama.....                                       | 1,337                        | 982  | 96          | 1                                    | 785      | 505                     | 343         | 9                                    | 153      | -  |  |
| Peru.....   | 231                          | 115  | 103         | -                                    | 11       | 125                     | 124         | -                                    | 1        | -  |  |
| Uruguay.....                                      | 231                          | 73   | 49          | -                                    | 24       | 158                     | 141         | -                                    | 17       | -  |  |
| Venezuela.....                                    | 3,002                        | 2,004                                      | 402         | 401                                  | 1,201    | 1,083                   | 1,072       | 1                                    | 10       | 6  |  |
| Other Latin American Republics.....               | 1,703                        | 850  | 388         | 98                                   | 363      | 849                     | 786         | -                                    | 63       | 4  |  |
| Netherlands Antilles.....                         | 140                          | 63   | 26          | *                                    | 37       | 96                      | 74          | 9                                    | 4        | -  |  |
| Other Latin America.....                          | 1,717                        | 1,404                                      | 475         | 0                                    | 990      | 253                     | 147         | 28                                   | 78       | 60   |  |
| Total Latin America.....                          | 17,600                       | 11,160                                     | 2,968       | 124                                  | 7,357    | 6,201                   | 5,654       | 57                                   | 520      | 149  |  |
| <b>Asia:</b>                                      |                              |  |             |                                      |          |                         |             |                                      |          |  |  |
| China, People's Republic of (China Mainland)..... | 45                           | 38   | 26          | -                                    | 12       | 6                       | 6           | -                                    | -        | -  |  |
| China, Republic of (Taiwan).....                  | 1,131                        | 937  | 412         | 274                                  | 251      | 194                     | 188         | -                                    | 6        | -  |  |
| Hong Kong.....                                    | 842                          | 425  | 122         | 74                                   | 230      | 416                     | 388         | 7                                    | 25       | 1  |  |
| India.....  | 1,072                        | 1,019                                      | 63          | 25                                   | 30       | 20                      | 15          | -                                    | 5        | 31   |  |
| Indonesia.....                                    | 1,002                        | 90   | 86          | 809                                  | 75       | 12                      | 12          | -                                    | -        | -  |  |
| Israel.....                                       | 351                          | 314  | 154         | 12                                   | 143      | 38                      | 37          | -                                    | 1        | -  |  |
| Japan.....  | 14,124                       | 14,122                                     | 947         | 2,967                                | 4,209    | 150                     | 97          | -                                    | 52       | 22   |  |
| Korea.....  | 369                          | 354  | 237         | 41                                   | 76       | 14                      | 12          | -                                    | 2        | 1  |  |
| Philippines.....                                  | 667                          | 543  | 299         | *                                    | 24       | 114                     | 100         | -                                    | 14       | -  |  |
| Thailand.....                                     | 240                          | 217  | 55          | 117                                  | 45       | 32                      | 32          | -                                    | 4        | -  |  |
| Other Asia.....                                   | 2,472                        | 8,956                                      | 1,150       | 4,215 2/                             | 3,591    | 518                     | 318         | 2/                                   | 100      | 4  |  |
| Total Asia.....                                   | 27,210                       | 27,200                                     | 3,455       | 15,433                               | 9,932    | 1,514                   | 1,205       | 4                                    | 306      | 62   |  |
| <b>Africa:</b>                                    |                              |  |             |                                      |          |                         |             |                                      |          |  |  |
| Egypt.....  | 200                          | 129  | 145         | 3                                    | 40       | 12                      | 11          | -                                    | 1        | -  |  |
| Morocco.....                                      | 107                          | 105  | 104         | -                                    | 1        | 2                       | 2           | -                                    | -        | -  |  |
| South Africa.....                                 | 164                          | 143  | 61          | 55                                   | 28       | 14                      | 14          | -                                    | -        | 7  |  |
| Zaire.....  | 76                           | 29   | 23          | 5                                    | *        | 8                       | 3           | -                                    | -        | -  |  |
| Other Africa.....                                 | 2,961                        | 2,820                                      | 590         | 2,097 2/                             | 142      | 131                     | 122         | 2/                                   | 2        | -  |  |
| Total Africa.....                                 | 3,460                        | 3,294                                      | 923         | 2,160                                | 211      | 163                     | 157         | *                                    | 11       | 7  |  |
| <b>Other countries:</b>                           |                              |  |             |                                      |          |                         |             |                                      |          |  |  |
| Australia.....                                    | 1,964                        | 1,919                                      | 151         | 1,651                                | 117      | 37                      | 35          | -                                    | 2        | 9  |  |
| All other.....                                    | 122                          | 105  | 70          | 40                                   | 26       | 15                      | 14          | -                                    | 1        | 2  |  |
| Total other countries.....                        | 2,077                        | 2,024                                      | 170         | 1,691                                | 143      | 52                      | 49          | -                                    | 3        | 11   |  |
| Total foreign countries.....                      | 1,761                        | 1,436                                      | 14,773      | 37,141                               | 31,513   | 11,233                  | 11,137      | 353                                  | 1,747    | 686  |  |
| <b>International and regional:</b>                |                              |  |             |                                      |          |                         |             |                                      |          |  |  |
| International.....                                | 5,235                        | 5,274                                      | 449         | 3,372                                | 1,452    | 12                      | 12          | -                                    | -        | -  |  |
| European regional.....                            | 10                           | 10   | 10          | -                                    | -        | -                       | -           | -                                    | -        | -  |  |
| Latin American regional.....                      | 163                          | 152  | 52          | 55                                   | 52       | 1                       | 1           | -                                    | -        | -  |  |
| Asian regional.....                               | 152                          | 152  | 2           | 26                                   | 124      | *                       | *           | -                                    | -        | -  |  |
| African regional.....                             | 24                           | 24   | 1           | 23                                   | -        | 1                       | 1           | -                                    | -        | -  |  |
| Total international and regional.....             | 5,630                        | 5,179                                      | 514         | 3,475                                | 1,620    | 13                      | 13          | -                                    | -        | 3  |  |
| Grand total.....                                  | 100,200                      | 71,165                                     | 15,277      | 41,621                               | 33,147   | 11,250                  | 11,150      | 353                                  | 1,747    | 694  |  |

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

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$5,176 million.

\* 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-5. - Short-Term Liabilities, Countries and Areas Not Regularly Reported Separately**

(Position at end of period in millions of dollars)

| Country   | Calendar year |      |      |      | Apr.<br>1975 | Dec.<br>1975 | Apr.<br>1976 |
|---|---------------|------|------|------|--------------|--------------|--------------|
|   | 1971          | 1972 | 1973 | 1974 |              |              |              |
| <u>Other Western Europe:</u>                    |               |      |      |      |              |              |              |
| Cyprus.....                                     | 2             | 3    | 19   | 7    | 17           | 6            | n.a.         |
| Iceland.....                                    | 11            | 9    | 8    | 21   | 20           | 33           | n.a.         |
| Ireland, Republic of.....                       | 16            | 17   | 62   | 29   | 29           | 75           | 39           |
| Malta.....                                      | 5             | 3    | 4    | 10   | 8            | 6            | 7            |
| Monaco.....                                     | 6             | 4    | 8    | 4    | 31           | 8            | 6            |
| <u>Other Eastern Europe:</u>                    |               |      |      |      |              |              |              |
| Bulgaria.....                                   | 4             | 5    | 16   | 36   | 13           | 19           | 13           |
| Czechoslovakia.....                             | 14            | 10   | 18   | 34   | 11           | 32           | 10           |
| Estonia.....                                    | 2             | 2    | 2    | 3    | 2            | 2            | n.a.         |
| German Democratic Republic.....                 | 2             | 6    | 7    | 36   | 18           | 17           | 3            |
| Hungary.....                                    | 5             | 5    | 12   | 14   | 11           | 13           | 10           |
| Poland.....                                     | 20            | 36   | 33   | 55   | 42           | 66           | 65           |
| Romania.....                                    | 6             | 8    | 17   | 25   | 14           | 44           | 28           |
| <u>Other Latin American Republics:</u>          |               |      |      |      |              |              |              |
| Bolivia.....                                    | 55            | 87   | 68   | 96   | 93           | 110          | 104          |
| Costa Rica.....                                 | 62            | 92   | 86   | 118  | 120          | 124          | 69           |
| Dominican Republic.....                         | 123           | 114  | 118  | 128  | 214          | 169          | 149          |
| Ecuador.....                                    | 57            | 121  | 92   | 122  | 157          | 120          | n.a.         |
| El Salvador.....                                | 78            | 76   | 90   | 129  | 144          | 171          | 128          |
| Guatemala.....                                  | 117           | 132  | 156  | 219  | 255          | 260          | 177          |
| Guyana.....                                     | 6             | 8    | 6    | 22   | 22           | 45           | 36           |
| Haiti.....                                      | 18            | 27   | 21   | 35   | 34           | 38           | 33           |
| Honduras.....                                   | 42            | 58   | 56   | 88   | 92           | 99           | 69           |
| Jamaica.....                                    | 19            | 41   | 39   | 69   | 62           | 41           | 49           |
| Nicaragua.....                                  | 50            | 61   | 99   | 127  | 125          | 133          | 89           |
| Paraguay.....                                   | 17            | 22   | 29   | 46   | 38           | 43           | 43           |
| Surinam 1/.....                                 | 1/            | 1/   | 1/   | 1/   | 1/           | 1/           | 12           |
| Trinidad and Tobago.....                        | 10            | 20   | 17   | 107  | 31           | 131          | n.a.         |
| <u>Other Latin America:</u>                     |               |      |      |      |              |              |              |
| Bermuda 2/.....                                 | 2/            | 124  | 244  | 116  | 100          | 170          | n.a.         |
| Belize (British Honduras).....                  | 3             | 4    | 4    | 7    | 8            | 9            | 4            |
| British West Indies.....                        | 32            | 36   | 109  | 375  | 610          | 1,304        | n.a.         |
| French West Indies and French Guiana.....       | 1             | 2    | 3    | 3    | 8            | 5            | 5            |
| <u>Other Asia:</u>                              |               |      |      |      |              |              |              |
| Afghanistan.....                                | 19            | 25   | 22   | 18   | 19           | 41           | 54           |
| Bangladesh 3/.....                              | 3/            | 72   | 9    | 21   | 50           | 54           | n.a.         |
| Burma.....                                      | 10            | 2    | 12   | 65   | 49           | 31           | 34           |
| Cambodia.....                                   | 5             | 3    | 2    | 4    | 4            | 4            | n.a.         |
| Jordan.....                                     | 2             | 4    | 6    | 22   | 30           | 39           | 20           |
| Laos.....                                       | 3             | 2    | 3    | 3    | 5            | 2            | 2            |
| Lebanon.....                                    | 46            | 55   | 62   | 119  | 180          | 117          | n.a.         |
| Malaysia.....                                   | 23            | 54   | 58   | 63   | 92           | 77           | 105          |
| Nepal.....                                      | 16            | 11   | 16   | 25   | 22           | 28           | 34           |
| Pakistan.....                                   | 33            | 59   | 105  | 91   | 118          | 74           | 89           |
| Singapore.....                                  | 35            | 77   | 141  | 245  | 215          | 256          | n.a.         |
| Sri Lanka (Ceylon).....                         | 4             | 5    | 13   | 14   | 13           | 13           | 9            |
| Viet Nam.....                                   | 159           | 135  | 88   | 126  | 70           | 62           | 33           |
| Yemen (Aden).....                               | 3             | 1    | 1    | 1    | 4            | 2            | 2            |
| <u>Other Africa:</u>                            |               |      |      |      |              |              |              |
| Ethiopia (including Eritrea).....               | 11            | 57   | 79   | 95   | 76           | 60           | 70           |
| F.T.A.I. (French Somaliland).....               | 1             | 1    | 1    | 3    | 4            | 2            | n.a.         |
| Ghana.....                                      | 8             | 10   | 20   | 18   | 13           | 23           | n.a.         |
| Ivory Coast.....                                | 2             | 6    | 10   | 7    | 11           | 62           | n.a.         |
| Kenya.....                                      | 9             | 23   | 23   | 31   | 32           | 19           | 37           |
| Liberia.....                                    | 23            | 30   | 42   | 39   | 33           | 53           | 61           |
| Mozambique.....                                 | 6             | 6    | 8    | 22   | 14           | 10           | 16           |
| Southern Rhodesia.....                          | 2             | 2    | 2    | 2    | 3            | 1            | 1            |
| Sudan.....                                      | 1             | 3    | 3    | 4    | 14           | 12           | 17           |
| Tanzania.....                                   | 6             | 11   | 12   | 11   | 21           | 30           | 18           |
| Tunisia.....                                    | 9             | 10   | 7    | 19   | 23           | 29           | 33           |
| Uganda.....                                     | 3             | 7    | 6    | 13   | 38           | 22           | n.a.         |
| Zambia.....                                     | 13            | 28   | 22   | 22   | 18           | 78           | n.a.         |
| <u>Other Countries:</u>                         |               |      |      |      |              |              |              |
| New Zealand.....                                | 23            | 30   | 39   | 47   | 36           | 42           | 29           |
| U.S. Trust Territory of the Pacific Islands.... | 13            | 12   | 11   | 11   | 11           | 11           | n.a.         |

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

1/ Surinam included with Netherlands Antilles through December 1975.

2/ Bermuda included with Bahamas prior to December 1972.

3/ Bangladesh included with Pakistan prior to April 1972.

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<br>calendar year<br>or month | Total<br>long-term<br>liabilities | Payable in dollars |                          |       |                     |     | International<br>and regional | Payable in<br>foreign<br>currencies |  |  |
|-------------------------------------|-----------------------------------|--------------------|--------------------------|-------|---------------------|-----|-------------------------------|-------------------------------------|--|--|
|                                     |                                   | Foreign countries  |                          |       |                     |     |                               |                                     |  |  |
|                                     |                                   | Total 1/           | Official<br>institutions | Banks | Other<br>foreigners |     |                               |                                     |  |  |
| 1957.....                           | 10                                | 10                 | n.a.                     | n.a.  | n.a.                | -   | n.a.                          |                                     |  |  |
| 1958.....                           | 2                                 | 2                  | n.a.                     | n.a.  | n.a.                | -   | n.a.                          |                                     |  |  |
| 1959.....                           | 1                                 | 1                  | n.a.                     | n.a.  | n.a.                | -   | n.a.                          |                                     |  |  |
| 1960.....                           | 7                                 | 7                  | n.a.                     | n.a.  | n.a.                | -   | n.a.                          |                                     |  |  |
| 1961.....                           | 2                                 | 2                  | n.a.                     | n.a.  | n.a.                | -   | n.a.                          |                                     |  |  |
| 1962.....                           | 7                                 | 7                  | n.a.                     | n.a.  | n.a.                | -   | n.a.                          |                                     |  |  |
| 1963.....                           | 69                                | 28                 | n.a.                     | n.a.  | n.a.                | 42  | n.a.                          |                                     |  |  |
| 1964.....                           | 310                               | 204                | n.a.                     | n.a.  | n.a.                | 106 | n.a.                          |                                     |  |  |
| 1965.....                           | 513                               | 203                | n.a.                     | n.a.  | n.a.                | 311 | n.a.                          |                                     |  |  |
| 1966.....                           | 1,494                             | 988                | 913                      | 25    | 50                  | 506 | -                             |                                     |  |  |
| 1967 2/.....                        | { 2,546                           | 1,858              | 1,807                    | 15    | 35                  | 689 | -                             |                                     |  |  |
|                                     | 2,560                             | 1,863              | 1,807                    | 15    | 40                  | 698 | -                             |                                     |  |  |
| 1968.....                           | 3,166                             | 2,389              | 2,341                    | 8     | 40                  | 777 | -                             |                                     |  |  |
| 1969.....                           | 2,490                             | 1,600              | 1,505                    | 55    | 40                  | 889 | 1                             |                                     |  |  |
| 1970.....                           | 1,703                             | 913                | 695                      | 165   | 53                  | 789 | 1                             |                                     |  |  |
| 1971.....                           | 902                               | 437                | 144                      | 237   | 56                  | 446 | 20                            |                                     |  |  |
| 1972 2/.....                        | { 1,000                           | 417                | 93                       | 238   | 87                  | 562 | 21                            |                                     |  |  |
|                                     | 1,018                             | 417                | 93                       | 238   | 87                  | 580 | 21                            |                                     |  |  |
| 1973.....                           | 1,462                             | 700                | 310                      | 291   | 100                 | 761 | -                             |                                     |  |  |
| 1974.....                           | 1,285                             | 464                | 124                      | 261   | 79                  | 822 | 2                             |                                     |  |  |
| 1975.....                           | 1,812                             | 1,395              | 931                      | 364   | 100                 | 415 | -                             |                                     |  |  |
| 1975-Aug.....                       | 1,586                             | 1,214              | 871                      | 263   | 81                  | 372 | -                             |                                     |  |  |
| Sept.....                           | 1,608                             | 1,213              | 873                      | 261   | 79                  | 395 | -                             |                                     |  |  |
| Oct.....                            | 1,525                             | 1,212              | 868                      | 261   | 83                  | 311 | 2                             |                                     |  |  |
| Nov.....                            | 1,561                             | 1,263              | 894                      | 286   | 83                  | 297 | 2                             |                                     |  |  |
| Dec.....                            | 1,812                             | 1,395              | 931                      | 364   | 100                 | 415 | 2                             |                                     |  |  |
| 1976-Jan.....                       | 1,935                             | 1,627              | 1,027                    | 477   | 123                 | 306 | 2                             |                                     |  |  |
| Feb.....                            | 1,919                             | 1,631              | 1,050                    | 473   | 107                 | 286 | 2                             |                                     |  |  |
| Mar.....                            | 2,132                             | 1,949              | 1,342                    | 492   | 115                 | 182 | 2                             |                                     |  |  |
| Apr.....                            | 2,137                             | 1,938              | 1,372                    | 435   | 131                 | 197 | 2                             |                                     |  |  |
| May.....                            | 2,134                             | 1,997              | 1,429                    | 431   | 137                 | 135 | 2                             |                                     |  |  |
| June.....                           | 2,255                             | 2,065              | 1,490                    | 434   | 141                 | 189 | 1                             |                                     |  |  |
| July p.....                         | 2,308                             | 2,072              | 1,479                    | 450   | 143                 | 235 | 1                             |                                     |  |  |
| Aug. p.....                         | 2,275                             | 2,024              | 1,423                    | 452   | 149                 | 246 | 5                             |                                     |  |  |

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

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

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

n.a. Not available.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country   | Calendar year |       |       |       | 1976  |       |       |       |        |        |
|---|---------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
|   | 1972          | 1973  | 1974  | 1975  | Mar.  | Apr.  | May   | June  | July p | Aug. p |
| <b>Europe:</b>                                    |               |       |       |       |       |       |       |       |        |        |
| Austria.....                                      | 12            | 5     | 9     | 6     | 6     | 6     | 6     | 8     | 8      | 8      |
| Belgium-Luxembourg.....                           |               | 15    | -     | 28    | 27    | 27    | 27    | 27    | 27     | 27     |
| Denmark.....                                      | *             | *     | -     | *     | *     | *     | *     | *     | *      | *      |
| Finland.....                                      | -             | -     | -     | -     | -     | -     | -     | -     | -      | -      |
| France.....                                       | 1             | 1     | 1     | 2     | 11    | 11    | 11    | 11    | 13     | 13     |
| Germany.....                                      | 165           | 159   | 146   | 214   | 306   | 309   | 306   | 308   | 307    | 311    |
| Greece.....                                       | 2             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Italy.....  | 1             | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1      | 1      |
| Netherlands.....                                  | *             | *     | *     | *     | *     | *     | *     | 2     | 3      | 2      |
| Norway.....                                       | *             | *     | *     | *     | 1     | 1     | *     | *     | *      | *      |
| Portugal.....                                     | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Spain.....  | 1             | 1     | *     | 1     | 1     | 1     | 2     | 1     | 2      | 2      |
| Sweden.....                                       | *             | *     | *     | 4     | 4     | 4     | *     | *     | *      | *      |
| Switzerland.....                                  | 5             | 9     | 2     | 7     | 7     | 8     | 11    | 11    | 10     | 10     |
| Turkey.....                                       | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| United Kingdom.....                               | 63            | 66    | 59    | 66    | 78    | 87    | 87    | 88    | 89     | 92     |
| Yugoslavia.....                                   | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Other Western Europe.....                         | 10            | 213   | 8     | -     | *     | 2     | 2     | 2     | 2      | 2      |
| U.S.S.R.....                                      | -             | -     | -     | -     | -     | -     | -     | -     | -      | -      |
| Other Eastern Europe.....                         | -             | -     | -     | -     | -     | -     | *     | *     | *      | *      |
| Total Europe.....                                 | 261           | 470   | 226   | 330   | 443   | 458   | 454   | 459   | 463    | 470    |
| Canada.....                                       | 1             | 8     | 19    | 23    | 39    | 24    | 24    | 24    | 26     | 26     |
| <b>Latin America:</b>                             |               |       |       |       |       |       |       |       |        |        |
| Argentina.....                                    | 1             | 2     | 1     | 3     | 4     | 4     | 4     | 4     | 3      | 4      |
| Bahamas 1/.....                                   | 53            | 55    | 58    | 62    | 65    | 14    | 14    | 13    | 23     | 31     |
| Brazil.....                                       | 1             | 2     | 5     | 5     | 5     | 14    | 5     | 5     | 5      | 5      |
| Chile.....  | 2             | 6     | 1     | 2     | 1     | 1     | 1     | 1     | 1      | 1      |
| Colombia.....                                     | 1             | 1     | *     | 1     | *     | 1     | 1     | 4     | 4      | 4      |
| Cuba.....   | -             | -     | -     | *     | -     | -     | -     | -     | -      | -      |
| Mexico.....                                       | 28            | 44    | 6     | 10    | 11    | 13    | 17    | 18    | 17     | 19     |
| Panama.....                                       | 2             | 2     | 18    | 15    | 15    | 17    | 17    | 17    | 13     | 12     |
| Peru.....   | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Uruguay.....                                      | *             | *     | *     | *     | *     | *     | *     | 1     | *      | *      |
| Venezuela.....                                    | 28            | 9     | 22    | 24    | 25    | 26    | 26    | 25    | 25     | 26     |
| Other Latin American Republics.....               | 19            | 4     | 3     | 3     | 3     | 3     | 5     | 4     | 4      | 4      |
| Netherlands Antilles 2/.....                      | *             | 4     | *     | *     | *     | *     | *     | *     | *      | *      |
| Other Latin America.....                          | 1             | 3     | -     | 14    | 16    | 16    | 14    | 14    | 15     | 15     |
| Total Latin America.....                          | 136           | 132   | 115   | 140   | 147   | 108   | 104   | 107   | 117    | 122    |
| <b>Asia:</b>                                      |               |       |       |       |       |       |       |       |        |        |
| China, People's Republic of (China Mainland)..... | -             | -     | -     | *     | -     | -     | -     | -     | -      | -      |
| China, Republic of (Taiwan).....                  | *             | 1     | *     | *     | *     | 1     | 1     | 1     | 1      | 1      |
| Hong Kong.....                                    | *             | *     | *     | 2     | 9     | 9     | 11    | 10    | 11     | 11     |
| India.....  | 1             | 1     | *     | *     | *     | *     | *     | *     | *      | *      |
| Indonesia.....                                    | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Israel.....                                       | 5             | 1     | *     | *     | *     | *     | *     | *     | *      | *      |
| Japan.....  | 1             | 5     | 1     | 1     | 2     | 1     | 1     | 1     | 1      | 1      |
| Korea.....  | 5             | 1     | *     | *     | *     | *     | *     | *     | *      | *      |
| Philippines.....                                  | 3             | 2     | 1     | 2     | 2     | 1     | 2     | 1     | 1      | 1      |
| Thailand.....                                     | *             | *     | *     | *     | 1     | 1     | 1     | 1     | 1      | 1      |
| Other Asia:                                       |               |       |       |       |       |       |       |       |        |        |
| Middle East oil-exporting countries 3/.....       |               |       | 94    | 894   | 1,305 | 1,335 | 1,399 | 1,458 | 1,448  | 1,393  |
| Other countries.....                              |               |       | 4     | 2     | 1     | 1     | 1     | 1     | 1      | -      |
| Total other Asia.....                             | 17            | 71    | 98    | 896   | 1,306 | 1,336 | 1,400 | 1,459 | 1,449  | 1,393  |
| Total Asia.....                                   | 33            | 82    | 102   | 902   | 1,321 | 1,349 | 1,415 | 1,474 | 1,465  | 1,409  |
| <b>Africa:</b>                                    |               |       |       |       |       |       |       |       |        |        |
| Egypt.....  | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Morocco.....                                      | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| South Africa.....                                 | *             | *     | *     | *     | *     | 1     | *     | *     | *      | *      |
| Zaire.....  | -             | -     | *     | *     | -     | -     | *     | *     | *      | *      |
| Other Africa:                                     |               |       |       |       |       |       |       |       |        |        |
| Oil-exporting countries 4/.....                   |               |       | *     | *     | *     | 1     | *     | *     | *      | *      |
| Other countries.....                              |               |       | 1     | 1     | 1     | 1     | 1     | 1     | 1      | 1      |
| Total other Africa.....                           | 1             | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1      | 1      |
| Total Africa.....                                 | 1             | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1      | 1      |
| <b>Other countries:</b>                           |               |       |       |       |       |       |       |       |        |        |
| Australia.....                                    | 7             | 7     | *     | *     | 1     | 1     | 1     | 1     | 1      | 1      |
| All other.....                                    | *             | *     | *     | *     | *     | *     | *     | *     | *      | *      |
| Total other countries.....                        | 7             | 7     | *     | *     | 1     | 1     | 1     | 1     | 1      | 1      |
| Total foreign countries.....                      | 439           | 700   | 464   | 1,397 | 1,051 | 1,940 | 1,999 | 2,066 | 2,073  | 2,029  |
| <b>International and regional:</b>                |               |       |       |       |       |       |       |       |        |        |
| International.....                                | 496           | 551   | 652   | 351   | 85    | 93    | 29    | 68    | 49     | 50     |
| European regional.....                            | -             | -     | -     | *     | *     | *     | *     | *     | *      | *      |
| Latin American regional.....                      | 53            | 98    | 63    | 10    | 40    | 55    | 55    | 55    | 125    | 130    |
| Asian regional.....                               | 31            | 112   | 107   | 54    | 57    | 49    | 52    | 66    | 61     | 66     |
| Total international and regional.....             | 580           | 761   | 822   | 415   | 182   | 197   | 135   | 189   | 235    | 246    |
| Grand total.....                                  | 1,018         | 1,462 | 1,285 | 1,812 | 2,132 | 2,137 | 2,134 | 2,255 | 2,308  | 2,275  |

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

4/ Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| End of calendar year or month | Total short-term claims | Total            | Payable in dollars |                       |                   |   |  |                         | Payable in foreign currencies |  |   |                         |
|-------------------------------|-------------------------|------------------|--------------------|-----------------------|-------------------|---|--|-------------------------|-------------------------------|--|---|-------------------------|
|                               |                         |                  | Loans              |                       |                   | Collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other short-term claims | Total                         | Deposits of reporting banks and domestic customers with foreigners | Foreign government obligations and commercial and finance paper | Other short-term claims |
|                               |                         |                  | Total              | Official institutions | Banks             |   |  |                         |                               |  |   |                         |
| 1957.....                     | 2,199                   | 2,052            | 930                | 242                   | 386               | 303   | 423  | 629                     | 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<br>4,777        | 4,177<br>4,234   | 1,646<br>1,660     | 329<br>329            | 699<br>709        | 618<br>622  | 694<br>700                                 | 1,837<br>1,874          | 543<br>543                    | 342<br>343   | 200<br>200  |                         |
| 1962.....                     |                         |                  |                    |                       |                   |   |  |                         |                               |  |   | 186                     |
| 1963.....                     | 5,887                   | 5,344            | 1,915              | 186                   | 955               | 774   | 832  | 2,214                   | 384                           | 543  | 343   | 157                     |
| 1964 1/.....                  | { 7,411<br>7,957        | 6,310<br>7,333   | 2,652<br>2,773     | 223<br>221            | 1,374<br>1,417    | 1,055<br>1,150  | 1,007<br>1,135                             | 2,600<br>2,621          | 552<br>803                    | 601<br>624   | 342<br>336  | 182<br>187              |
| 1965 1/.....                  |                         |                  |                    |                       |                   |   |  |                         |                               |  |   | 102                     |
| 1966 1/.....                  | { 7,632<br>7,853        | 7,158<br>7,433   | 2,968<br>3,141     | 271<br>256            | 1,566<br>1,739    | 1,130<br>1,145  | 1,268<br>1,288                             | 2,501<br>2,540          | 422<br>464                    | 474<br>420   | 325<br>240  | 54<br>70                |
| 1967 1/.....                  |                         |                  |                    |                       |                   |   |  |                         |                               |  |   | 110                     |
| 1968.....                     | 8,711                   | 8,261            | 3,165              | 247                   | 1,697             | 1,221   | 1,733                                      | 2,854                   | 509                           | 450  | 336   | 40                      |
| 1969 1/.....                  | { 9,573<br>9,690        | 9,063<br>9,165   | 3,281<br>3,272     | 306<br>306            | 1,603<br>1,616    | 1,228<br>1,228  | 1,511<br>1,552                             | 3,013<br>3,013          | 498<br>467                    | 425<br>425   | 287<br>287  | 74<br>70                |
| 1970.....                     |                         |                  |                    |                       |                   |   |  |                         |                               |  |   | 67                      |
| 1971 1/ 2/.....               | { 13,170<br>13,272      | 12,328<br>12,377 | 4,503<br>3,969 2/  | 223<br>231            | 2,613<br>2,080 2/ | 1,667<br>1,658  | 2,475<br>2,475                             | 4,243<br>4,254          | 1,107<br>1,679 2/             | 342<br>895   | 549<br>548  | 119<br>173              |
| 1972 1/.....                  |                         |                  |                    |                       |                   |   |  |                         |                               |  |   | 174                     |
| 1973.....                     | 20,723                  | 20,061           | 7,660              | 294                   | 4,538             | 2,838   | 4,307                                      | 4,160                   | 3,935                         | 662  | 428   | 119                     |
| 1974.....                     | 39,056                  | 27,859           | 11,296             | 381                   | 7,337             | 3,579   | 5,637                                      | 11,237                  | 9,689                         | 1,196  | 669   | 289                     |
| 1975.....                     | 50,248                  | 48,938           | 13,287             | 614                   | 7,733             | 4,939   | 5,467                                      | 11,135                  | 19,049                        | 1,309  | 633   | 301                     |
| 1975-Aug.....                 | 42,962                  | 44,307           | 13,474             | 628                   | 8,352             | 4,495   | 5,314                                      | 9,977                   | 16,040                        | 1,155  | 616   | 240                     |
| Sept.....                     | 45,843                  | 44,706           | 12,822             | 574                   | 7,638             | 4,610   | 5,314                                      | 10,071                  | 16,499                        | 1,138  | 581   | 236                     |
| Oct.....                      | 48,169                  | 46,848           | 12,811             | 649                   | 7,642             | 4,519   | 5,465                                      | 10,134                  | 18,438                        | 1,321  | 749   | 341                     |
| Nov.....                      | 48,752                  | 47,412           | 11,562             | 697                   | 8,392             | 4,472   | 5,363                                      | 10,610                  | 17,898                        | 1,319  | 652   | 340                     |
| Dec.....                      | 50,248                  | 48,938           | 13,287             | 614                   | 7,733             | 4,939   | 5,467                                      | 11,135                  | 19,049                        | 1,309  | 633   | 376                     |
| 1976-Jan.....                 | 51,583                  | 50,338           | 13,495             | 607                   | 8,147             | 4,652   | 5,311                                      | 11,047                  | 20,485                        | 1,246  | 696   | 263                     |
| Feb.....                      | 54,173                  | 52,773           | 14,303             | 754                   | 8,762             | 4,788   | 5,191                                      | 10,994                  | 22,285                        | 1,401  | 728   | 241                     |
| Mar.....                      | 57,580                  | 52,259           | 13,640             | 765                   | 8,059             | 4,817   | 5,367                                      | 11,148                  | 22,105                        | 1,321  | 794   | 145                     |
| Apr.....                      | 55,668                  | 54,219           | 14,549             | 769                   | 8,824             | 4,956   | 5,325                                      | 11,297                  | 23,048                        | 1,449  | 920   | 382                     |
| May.....                      | 57,658                  | 56,240           | 15,819             | 1,014                 | 7,512             | 5,272   | 5,370                                      | 11,710                  | 23,733                        | 1,419  | 878   | 373                     |
| June.....                     | 57,924                  | 56,363           | 15,182             | 815                   | 9,124             | 5,243   | 5,517                                      | 11,541                  | 24,124                        | 1,560  | 916   | 399                     |
| July p.....                   | 59,237                  | 57,779           | 15,597             | 737                   | 9,673             | 5,186   | 5,542                                      | 11,451                  | 25,190                        | 1,457  | 850   | 141                     |
| Aug. p.....                   | 57,750                  | 56,205           | 15,304             | 1,038                 | 9,092             | 5,175   | 5,495                                      | 10,976                  | 24,430                        | 1,546  | 907   | 143                     |

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 |        |        |        | 1976   |        |        |        |        |        |
|---|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 1972 1/       | 1973   | 1974   | 1975   | Mar.   | Apr.   | May    | June   | July p | Aug. p |
| <u>Europe:</u>                                    |               |        |        |        |        |        |        |        |        |        |
| Austria.....                                      | 8             | 8      | 11     | 21     | 15     | 22     | 39     | 25     | 35     | 24     |
| Belgium-Luxembourg.....                           | 120           | 120    | 147    | 384    | 352    | 430    | 398    | 427    | 537    | 562    |
| Denmark.....                                      | 59            | 59     | 48     | 46     | 49     | 55     | 59     | 57     | 62     | 472    |
| Finland.....                                      | 118           | 118    | 108    | 122    | 128    | 128    | 105    | 109    | 125    | 68     |
| France.....                                       | 330           | 330    | 621    | 673    | 1,471  | 1,256  | 1,233  | 1,109  | 1,145  | 133    |
| Germany.....                                      | 321           | 321    | 311    | 589    | 441    | 474    | 452    | 448    | 384    | 176    |
| Greece.....                                       | 29            | 29     | 35     | 64     | 49     | 53     | 63     | 62     | 53     | 414    |
| Italy.....  | 255           | 255    | 316    | 345    | 370    | 360    | 406    | 492    | 554    | 70     |
| Netherlands.....                                  | 108           | 108    | 133    | 348    | 300    | 269    | 290    | 267    | 318    | 644    |
| Norway.....                                       | 69            | 69     | 72     | 119    | 71     | 66     | 71     | 76     | 71     | 251    |
| Portugal.....                                     | 19            | 19     | 23     | 20     | 16     | 21     | 18     | 32     | 40     | 78     |
| Spain.....  | 207           | 207    | 222    | 196    | 249    | 231    | 241    | 321    | 285    | 53     |
| Sweden.....                                       | 156           | 164    | 153    | 180    | 167    | 121    | 105    | 116    | 106    | 239    |
| Switzerland.....                                  | 125           | 125    | 176    | 335    | 237    | 340    | 400    | 355    | 401    | 143    |
| Turkey.....                                       | 6             | 6      | 10     | 15     | 86     | 73     | 68     | 90     | 99     | 442    |
| United Kingdom.....                               | 849           | 997    | 1,459  | 2,580  | 4,718  | 4,550  | 5,295  | 4,987  | 5,077  | 81     |
| Yugoslavia.....                                   | 22            | 22     | 10     | 22     | 38     | 64     | 50     | 47     | 45     | 77     |
| Other Western Europe.....                         | 20            | 20     | 25     | 22     | 27     | 29     | 27     | 41     | 57     | 40     |
| U.S.S.R.....                                      | 41            | 41     | 46     | 46     | 103    | 85     | 63     | 70     | 70     | 50     |
| Other Eastern Europe.....                         | 49            | 49     | 44     | 131    | 114    | 109    | 107    | 102    | 110    | 53     |
| Total Europe.....                                 | 2,911         | 3,067  | 3,970  | 6,255  | 9,000  | 8,737  | 9,491  | 9,232  | 9,572  | 9,424  |
| Canada.....                                       | 1,897         | 1,914  | 1,055  | 2,776  | 2,817  | 2,917  | 3,253  | 3,364  | 3,166  | 3,027  |
| <u>Latin America:</u>                             |               |        |        |        |        |        |        |        |        |        |
| Argentina.....                                    | 379           | 379    | 499    | 720    | 1,203  | 1,290  | 1,374  | 1,342  | 1,145  | 1,143  |
| Bahamas 2/.....                                   | 476           | 510    | 883    | 3,405  | 7,577  | 10,324 | 10,267 | 11,104 | 11,460 | 12,286 |
| Brazil.....                                       | 649           | 649    | 900    | 1,418  | 2,225  | 2,318  | 2,351  | 2,414  | 2,692  | 11,522 |
| Chile.....  | 52            | 52     | 151    | 290    | 360    | 324    | 349    | 352    | 342    | 2,771  |
| Colombia.....                                     | 418           | 418    | 397    | 713    | 692    | 545    | 539    | 518    | 534    | 364    |
| Cuba.....   | 13            | 13     | 12     | 14     | 13     | 23     | 13     | 16     | 13     | 501    |
| Mexico.....                                       | 1,202         | 1,202  | 1,373  | 1,972  | 2,813  | 3,034  | 3,236  | 3,444  | 3,494  | 3,562  |
| Panama.....                                       | 244           | 244    | 274    | 505    | 1,052  | 1,110  | 787    | 991    | 840    | 3,559  |
| Peru.....   | 145           | 145    | 178    | 518    | 588    | 597    | 638    | 621    | 623    | 777    |
| Uruguay.....                                      | 40            | 40     | 55     | 63     | 51     | 46     | 39     | 33     | 34     | 666    |
| Venezuela.....                                    | 383           | 383    | 518    | 704    | 1,086  | 1,040  | 1,077  | 1,280  | 1,153  | 31     |
| Other Latin American Republics.....               | 388           | 388    | 493    | 852    | 967    | 963    | 1,039  | 1,137  | 983    | 1,237  |
| Netherlands Antilles 3/.....                      | 14            | 14     | 13     | 62     | 49     | 33     | 32     | 32     | 33     | 978    |
| Other Latin America.....                          | 36            | 36     | 154    | 1,142  | 1,885  | 2,729  | 3,718  | 3,996  | 3,667  | 28     |
| Total Latin America.....                          | 4,437         | 4,480  | 5,900  | 12,377 | 20,561 | 24,375 | 25,458 | 27,280 | 27,015 | 4,121  |
| <u>Asia:</u>                                      |               |        |        |        |        |        |        |        |        |        |
| China, People's Republic of (China Mainland)..... | 1             | 1      | 31     | 4      | 22     | 22     | 18     | 9      | 10     | 12     |
| China, Republic of (Taiwan).....                  | 194           | 194    | 140    | 500    | 737    | 775    | 793    | 860    | 863    | 908    |
| Hong Kong.....                                    | 93            | 93     | 147    | 223    | 258    | 229    | 200    | 228    | 273    | 296    |
| India.....  | 14            | 14     | 16     | 14     | 21     | 25     | 26     | 34     | 38     | 36     |
| Indonesia.....                                    | 87            | 87     | 88     | 157    | 105    | 162    | 162    | 171    | 160    | 108    |
| Israel.....                                       | 105           | 105    | 155    | 255    | 491    | 309    | 314    | 285    | 315    | 331    |
| Japan.....  | 4,158         | 4,152  | 6,398  | 12,518 | 10,753 | 10,208 | 10,118 | 10,004 | 10,358 | 10,340 |
| Korea.....  | 296           | 296    | 403    | 955    | 1,556  | 1,600  | 1,713  | 1,675  | 1,713  | 9,872  |
| Philippines.....                                  | 149           | 149    | 181    | 372    | 384    | 510    | 520    | 559    | 524    | 1,551  |
| Thailand.....                                     | 191           | 191    | 273    | 458    | 495    | 537    | 533    | 491    | 490    | 459    |
| Other Asia:                                       |               |        |        |        |        |        |        |        |        |        |
| Middle East oil-exporting countries 4/.....       |               |        |        | 320    | 524    | 646    | 605    | 742    | 746    | 836    |
| Other countries.....                              |               |        |        | 441    | 684    | 731    | 632    | 785    | 718    | 838    |
| Total other Asia.....                             | 300           | 300    | 392    | 771    | 1,208  | 1,377  | 1,237  | 1,527  | 1,464  | 1,445  |
| Total Asia.....                                   | 5,589         | 5,584  | 8,224  | 16,226 | 16,029 | 15,756 | 15,635 | 15,841 | 16,209 | 15,898 |
| <u>Africa:</u>                                    |               |        |        |        |        |        |        |        |        |        |
| Egypt.....  | 21            | 21     | 35     | 111    | 104    | 103    | 110    | 106    | 117    | 115    |
| Morocco.....                                      | 4             | 4      | 5      | 18     | 9      | 14     | 15     | 16     | 21     | 18     |
| South Africa.....                                 | 143           | 143    | 129    | 329    | 545    | 575    | 631    | 672    | 689    | 698    |
| Zaire.....  | 13            | 13     | 61     | 98     | 34     | 26     | 35     | 30     | 28     | 24     |
| Other Africa:                                     |               |        |        |        |        |        |        |        |        |        |
| Oil-exporting countries 5/.....                   |               |        |        | 115    | 231    | 226    | 210    | 211    | 181    | 185    |
| Other countries.....                              |               |        |        | 184    | 308    | 230    | 251    | 290    | 278    | 268    |
| Total other Africa.....                           | 124           | 118    | 158    | 299    | 539    | 456    | 461    | 501    | 459    | 273    |
| Total Africa.....                                 | 304           | 299    | 388    | 855    | 1,231  | 1,174  | 1,252  | 1,325  | 1,314  | 1,310  |
| <u>Other countries:</u>                           |               |        |        |        |        |        |        |        |        |        |
| Australia.....                                    | 291           | 291    | 243    | 466    | 535    | 521    | 498    | 547    | 548    | 553    |
| All other.....                                    | 40            | 40     | 43     | 99     | 73     | 98     | 79     | 67     | 100    | 74     |
| Total other countries.....                        | 330           | 330    | 286    | 565    | 609    | 619    | 577    | 615    | 647    | 638    |
| Total foreign countries.....                      | 15,468        | 15,674 | 20,723 | 39,055 | 50,246 | 53,578 | 55,666 | 57,657 | 57,923 | 59,236 |
| International and regional.....                   | 3             | 3      | 1      | -      | 1      | 3      | 2      | 1      | 1      | 57,750 |
| Grand total.....                                  | 15,471        | 15,676 | 20,723 | 39,056 | 50,248 | 53,580 | 55,668 | 57,658 | 57,924 | 59,237 |

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/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

5/ Includes Algeria, Gabon, Libya, and Nigeria.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-3. - Short-Term Claims, by Type and Country, as of August 31, 1976

Preliminary

(Position in millions of dollars)

| Country   | Total short-term claims | Short-term claims payable in dollars |        |   |   |  |        | Short-term claims payable in foreign currencies |  |   |       |
|---|-------------------------|--------------------------------------|--------|---|---|--|--------|---|--|---|-------|
|   |                         | Total                                | Loans  |   | Collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other  | Total   | Deposits of reporting banks and domestic customers with foreigners | Foreign government obligations and commercial and finance paper | Other |
|   |                         |                                      | Total  | Foreign banks and official institutions |   |  |        |   |  |   |       |
| <b>Europe:</b>                                    |                         |                                      |        |   |   |  |        |   |  |   |       |
| Austria.....                                      | 24                      | 20                                   | 10     | 10                                      | 1   | 5  | *      | 4   | 4  | -   | *     |
| Belgium-Luxembourg.....                           | 472                     | 312                                  | 172    | 156                                     | 16  | 22   | 3      | 115   | 159  | 32  | 121   |
| Denmark.....                                      | 50                      | 45                                   | 15     | 9                                       | 6   | 8  | 21     | 2   | 4  | 3   | 1     |
| Finland.....                                      | 176                     | 173                                  | 32     | 21                                      | 11  | 10   | 95     | 35  | 3  | 1   | 2     |
| France.....                                       | 928                     | 934                                  | 280    | 254                                     | 26  | 27   | 41     | 416   | 95   | 15  | 79    |
| Germany.....                                      | 414                     | 293                                  | 138    | 175                                     | 13  | 68   | 4      | 32  | 121  | 107   | 15    |
| Greece.....                                       | 68                      | 67                                   | 30     | 18                                      | 12  | 35   | *      | 2   | *  | -   | *     |
| Italy.....  | 617                     | 581                                  | 297    | 182                                     | 116   | 83   | 57     | 144   | 37   | 22  | 15    |
| Netherlands.....                                  | 266                     | 249                                  | 97     | 47                                      | 51  | 47   | 3      | 101   | 17   | 15  | 2     |
| Norway.....                                       | 70                      | 75                                   | 31     | 15                                      | 16  | 11   | 32     | 1   | 3  | 3   | 4     |
| Portugal.....                                     | 57                      | 57                                   | 9      | 0                                       | *   | 6  | 41     | *   | 1  | 1   | *     |
| Spain.....  | 232                     | 234                                  | 103    | 31                                      | 73  | 58   | 32     | 41  | 4  | 4   | 1     |
| Sweden.....                                       | 143                     | 132                                  | 106    | 87                                      | 19  | 20   | 3      | 2   | 11   | 7   | 4     |
| Switzerland.....                                  | 442                     | 343                                  | 240    | 215                                     | 26  | 28   | 12     | 64  | 99   | 93  | 6     |
| Turkey.....                                       | 77                      | 58                                   | 38     | 36                                      | 1   | 1*   | -      | 3   | 19   | 18  | 1     |
| United Kingdom.....                               | 5,105                   | 4,998                                | 836    | 733                                     | 103   | 200  | 54     | 3,908   | 107  | 63  | 44    |
| Yugoslavia.....                                   | 40                      | 40                                   | 17     | 11                                      | 6   | 6  | *      | 16  | *  | -   | *     |
| Other Western Europe.....                         | 50                      | 42                                   | 30     | 10                                      | 11  | 17   | 1      | 1   | 1  | -   | *     |
| U.S.S.R.....                                      | 53                      | 53                                   | 9      | 8                                       | 1   | 39   | -      | 5   | *  | -   | *     |
| Other Eastern Europe.....                         | 125                     | 124                                  | 96     | 39                                      | 2   | 26   | 3      | *   | *  | -   | *     |
| Total Europe.....                                 | 3,424                   | 3,731                                | 2,638  | 2,126                                   | 514   | 804  | 402    | 4,293   | 687  | 395   | 292   |
| Canada.....                                       | 3,031                   | 2,621                                | 689    | 319                                     | 360   | 49   | 169    | 1,775   | 350  | 162   | 141   |
| <b>Latin America:</b>                             |                         |                                      |        |   |   |  |        |   |  |   |       |
| Argentina.....                                    | 1,147                   | 1,149                                | 500    | 266                                     | 234   | 75   | 348    | 227   | *  | -   | *     |
| Bahamas.....                                      | 11,522                  | 11,490                               | 1,150  | 1,119                                   | 31  | 1  | *      | 10,331  | 32   | 14  | 17    |
| Brazil.....                                       | 2,771                   | 2,764                                | 1,212  | 919                                     | 292   | 260  | 842    | 449   | 7  | 6   | 1     |
| Chile.....  | 352                     | 352                                  | 11*    | 91                                      | 28  | 25   | 204    | 4   | *  | -   | *     |
| Colombia.....                                     | 501                     | 501                                  | 299    | 200                                     | 90  | 40   | 121    | 51  | *  | -   | *     |
| Cuba.....   | 13                      | 13                                   | -      | -                                       | -   | 12   | -      | 1   | *  | -   | *     |
| Mexico.....                                       | 550                     | 3,535                                | 2,826  | 1,350                                   | 1,476   | 91   | 489    | 130   | 24   | 14  | 10    |
| Panama.....                                       | 777                     | 775                                  | 520    | 280                                     | 241   | 30   | 31     | 193   | 2  | 2   | *     |
| Peru.....   | 666                     | 665                                  | 479    | 396                                     | 83  | 23   | 159    | 3   | 1  | -   | 1     |
| Uruguay.....                                      | 31                      | 28                                   | 14     | 4                                       | 10  | 4  | 7      | 2   | 3  | *   | 2     |
| Venezuela.....                                    | 1,503                   | 1,435                                | 1,267  | 426                                     | 840   | 131  | 64     | 23  | 1*   | 2   | 9     |
| Other Latin American Republics.....               | 1,78                    | 977                                  | 448    | 240                                     | 208   | 162  | 308    | 59  | 1  | *   | *     |
| Netherlands Antilles.....                         | 29                      | 29                                   | 17     | 2                                       | 15  | 11   | *      | *   | *  | -   | *     |
| Other Latin America.....                          | 3,751                   | 3,662                                | 540    | 418                                     | 122   | 27   | 76     | 3,019   | 59   | 4   | 1     |
| Total Latin America.....                          | 27,600                  | 27,423                               | 9,380  | 5,711                                   | 3,661   | 901  | 2,652  | 14,491  | 177  | 49  | 126   |
| <b>Asia:</b>                                      |                         |                                      |        |   |   |  |        |   |  |   |       |
| China, People's Republic of (China Mainland)..... | 4                       | 3                                    | 2      | 2                                       | *   | 1  | -      | 1   | *  | -   | *     |
| China, Republic of (Taiwan).....                  | 139                     | 138                                  | 73     | 45                                      | 28  | 54   | 786    | 25  | 1  | 1   | 1     |
| Hong Kong.....                                    | 251                     | 245                                  | 72     | 28                                      | 44  | 27   | 96     | 50  | 6  | 2   | 4     |
| India.....  | 36                      | 35                                   | 7      | 7                                       | *   | 10   | 3      | 15  | 1  | 1   | *     |
| Indonesia.....                                    | 108                     | 108                                  | 87     | 75                                      | 13  | 15   | 4      | 1   | *  | -   | *     |
| Israel.....                                       | 331                     | 330                                  | 73     | 62                                      | 11  | 23   | 163    | 1   | 1  | 1   | *     |
| Japan.....  | 1,872                   | 4,500                                | 821    | 754                                     | 67  | 2,813                                      | 3,477  | 2,478   | 283  | 273   | 10    |
| Korea.....  | 1,551                   | 1,551                                | 85     | 70                                      | 15  | 41   | 1,399  | 27  | *  | -   | *     |
| Philippines.....                                  | 459                     | 458                                  | 103    | 78                                      | 24  | 21   | 309    | 16  | *  | -   | *     |
| Thailand.....                                     | 437                     | 437                                  | 6*     | 51                                      | 16  | 64   | 280    | 25  | *  | -   | *     |
| Other Asia.....                                   | 1,674                   | 1,668                                | 515    | 400                                     | 115   | 29*  | 281    | 573   | 6  | 4   | 1     |
| Total Asia.....                                   | 15,661                  | 15,362                               | 1,905  | 1,472                                   | 334   | 1,447                                      | 6,728  | 3,212   | 209  | 282   | 16    |
| <b>Africa:</b>                                    |                         |                                      |        |   |   |  |        |   |  |   |       |
| Egypt.....  | 115                     | 109                                  | 37     | 35                                      | *   | 3  | 66     | 3   | 6  | *   | 6     |
| Morocco.....                                      | 15                      | 15                                   | 6      | 6                                       | *   | 7  | 2      | -   | 1  | *   | *     |
| South Africa.....                                 | 635                     | 635                                  | 227    | 77                                      | 150   | 67   | 220    | 2   | 10   | 5   | 5     |
| Zaire.....  | 24                      | 24                                   | 18     | 17                                      | 1   | 1  | 3      | 1   | *  | -   | *     |
| Other Africa.....                                 | 546                     | 545                                  | 285    | 175                                     | 71  | 122  | 129    | 2   | 1  | *   | 1     |
| Total Africa.....                                 | 1,495                   | 1,372                                | 573    | 330                                     | 243   | 200  | 541    | 14  | 17   | 6   | 11    |
| <b>Other countries:</b>                           |                         |                                      |        |   |   |  |        |   |  |   |       |
| Australia.....                                    | 1                       | 43                                   | 108    | 71                                      | 48  | 71   | 345    | 19  | 10   | 7   | 3     |
| All other.....                                    | 35                      | 70                                   | 11     | 2                                       | 8   | 23   | 20     | 24  | 6  | 6   | *     |
| Total other countries.....                        | 638                     | 622                                  | 112    | 73                                      | 46  | 34   | 265    | 44  | 16   | 13  | 3     |
| Total foreign countries.....                      | 17,756                  | 16,204                               | 15,334 | 10,129                                  | 5,175   | 1,445                                      | 10,976 | 24,430  | 1,546  | 207   | 143   |
| International and regional.....                   | 1                       | 1                                    | 1      | *                                       | *   | *  | -      | -   | -  | -   | -     |
| Grand total.....                                  | 1,760                   | 5,215                                | 15,334 | 10,129                                  | 5,175   | 5,475                                      | 10,176 | 24,430  | 1,546  | 207   | 143   |

\* 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<br>calendar year<br>or month | Total<br>long-term<br>claims | Total  | Payable in dollars |                          |       |                     |                              | Payable in<br>foreign<br>currencies |  |
|-------------------------------------|------------------------------|--------|--------------------|--------------------------|-------|---------------------|------------------------------|-------------------------------------|--|
|                                     |                              |        | Loans              |                          |       |                     | Other<br>long-term<br>claims |                                     |  |
|                                     |                              |        | Total              | Official<br>institutions | Banks | Other<br>foreigners |                              |                                     |  |
| 1957.....                           | 1,174                        | n.a.   | n.a.               | n.a.                     | n.a.  | n.a.                | n.a.                         | n.a.                                |  |
| 1958.....                           | 1,362                        | n.a.   | n.a.               | n.a.                     | n.a.  | n.a.                | n.a.                         | n.a.                                |  |
| 1959.....                           | 1,545                        | n.a.   | n.a.               | n.a.                     | n.a.  | n.a.                | n.a.                         | n.a.                                |  |
| 1960.....                           | 1,698                        | n.a.   | n.a.               | n.a.                     | n.a.  | n.a.                | n.a.                         | n.a.                                |  |
| 1961.....                           | 2,034                        | n.a.   | n.a.               | n.a.                     | n.a.  | n.a.                | n.a.                         | n.a.                                |  |
| 1962.....                           | 2,160                        | n.a.   | n.a.               | n.a.                     | n.a.  | n.a.                | n.a.                         | n.a.                                |  |
| 1963-May 1/.....                    | 2,293                        | 2,293  | 2,260              | 660                      | 273   | 1,328               | 33                           | *                                   |  |
|                                     | 2,379                        | 2,379  | 2,346              | 730                      | 273   | 1,342               | 33                           | *                                   |  |
| 1963 1/.....                        | 2,837                        | 2,834  | 2,781              | 725                      | 397   | 1,659               | 54                           | 2                                   |  |
|                                     | 3,030                        | 3,028  | 2,811              | 728                      | 397   | 1,685               | 217                          | 2                                   |  |
| 1964 1/.....                        | 3,971                        | 3,971  | 3,777              | 703                      | 701   | 2,372               | 195                          | *                                   |  |
|                                     | 4,285                        | 4,283  | 3,995              | 716                      | 729   | 2,550               | 288                          | 1                                   |  |
| 1965.....                           | 4,517                        | 4,508  | 4,211              | 793                      | 628   | 2,790               | 297                          | 9                                   |  |
| 1966.....                           | 4,180                        | 4,162  | 3,915              | 702                      | 512   | 2,702               | 247                          | 18                                  |  |
| 1967.....                           | 3,925                        | 3,909  | 3,635              | 669                      | 323   | 2,642               | 274                          | 15                                  |  |
| 1968.....                           | 3,567                        | 3,552  | 3,158              | 528                      | 237   | 2,393               | 394                          | 16                                  |  |
| 1969.....                           | 3,250                        | 3,232  | 2,806              | 502                      | 209   | 2,096               | 426                          | 18                                  |  |
| 1970.....                           | 3,075                        | 3,050  | 2,698              | 504                      | 236   | 1,958               | 352                          | 25                                  |  |
| 1971.....                           | 3,667                        | 3,645  | 3,345              | 575                      | 315   | 2,455               | 300                          | 22                                  |  |
| 1972 1/.....                        | 4,954                        | 4,914  | 4,539              | 833                      | 430   | 3,276               | 375                          | 40                                  |  |
|                                     | 5,063                        | 5,023  | 4,588              | 844                      | 430   | 3,314               | 435                          | 40                                  |  |
| 1973.....                           | 5,996                        | 5,924  | 5,446              | 1,160                    | 591   | 3,694               | 478                          | 72                                  |  |
| 1974.....                           | 7,179                        | 7,099  | 6,490              | 1,328                    | 931   | 4,231               | 609                          | 80                                  |  |
| 1975.....                           | 9,550                        | 9,433  | 8,499              | 1,375                    | 1,712 | 5,412               | 934                          | 116                                 |  |
| 1975-Aug.....                       | 8,328                        | 8,243  | 7,456              | 1,278                    | 1,343 | 4,835               | 787                          | 85                                  |  |
| Sept.....                           | 8,607                        | 8,514  | 7,705              | 1,343                    | 1,371 | 4,991               | 809                          | 93                                  |  |
| Oct.....                            | 8,948                        | 8,834  | 7,994              | 1,281                    | 1,536 | 5,177               | 840                          | 114                                 |  |
| Nov.....                            | 9,158                        | 9,040  | 8,137              | 1,318                    | 1,567 | 5,253               | 903                          | 118                                 |  |
| Dec.....                            | 9,550                        | 9,433  | 8,499              | 1,375                    | 1,712 | 5,412               | 934                          | 116                                 |  |
| 1976-Jan.....                       | 9,432                        | 9,315  | 8,369              | 1,293                    | 1,653 | 5,423               | 945                          | 113                                 |  |
| Feb.....                            | 9,531                        | 9,384  | 8,372              | 1,268                    | 1,652 | 5,452               | 1,012                        | 142                                 |  |
| Mar.....                            | 9,800                        | 9,652  | 8,641              | 1,316                    | 1,740 | 5,584               | 1,011                        | 149                                 |  |
| Apr.....                            | 9,980                        | 9,864  | 8,783              | 1,337                    | 1,842 | 5,603               | 1,081                        | 116                                 |  |
| May.....                            | 10,252                       | 10,137 | 9,004              | 1,381                    | 1,933 | 5,689               | 1,133                        | 115                                 |  |
| June.....                           | 10,216                       | 10,094 | 8,957              | 1,370                    | 1,961 | 5,626               | 1,138                        | 121                                 |  |
| July p.....                         | 10,386                       | 10,253 | 9,098              | 1,346                    | 2,085 | 5,667               | 1,155                        | 133                                 |  |
| Aug. p.....                         | 10,960                       | 10,827 | 9,623              | 1,363                    | 2,219 | 6,042               | 1,204                        | 133                                 |  |

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

n.a. Not available.

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country   | Calendar year |       |       |       | 1976  |       |       |        |        |        |
|---|---------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
|   | 1972 1/       | 1973  | 1974  | 1975  | Mar.  | Apr.  | May   | June   | July p | Aug. p |
| <u>Europe:</u>                                    |               |       |       |       |       |       |       |        |        |        |
| Austria.....                                      | *             | *     | 3     | 23    | 23    | 22    | 23    | 7      | 22     | 21     |
| Belgium-Luxembourg.....                           | 18            | 18    | 22    | 13    | 17    | 20    | 17    | 17     | 17     | 10     |
| Denmark.....                                      | 11            | 11    | 29    | 50    | 60    | 56    | 52    | 71     | 77     | 62     |
| Finland.....                                      | 16            | 18    | 22    | 25    | 53    | 49    | 50    | 52     | 51     | 55     |
| France.....                                       | 146           | 146   | 174   | 191   | 175   | 190   | 220   | 172    | 212    | 206    |
| Germany.....                                      | 100           | 100   | 106   | 94    | 65    | 80    | 87    | 90     | 105    | 104    |
| Greece.....                                       | 44            | 45    | 89    | 198   | 241   | 222   | 213   | 204    | 190    | 183    |
| Italy.....  | 49            | 49    | 61    | 96    | 91    | 88    | 92    | 84     | 74     | 105    |
| Netherlands.....                                  | 11            | 11    | 20    | 33    | 48    | 50    | 49    | 39     | 39     | 38     |
| Norway.....                                       | 19            | 19    | 47    | 61    | 66    | 55    | 44    | 45     | 48     | 58     |
| Portugal.....                                     | 28            | 28    | 8     | 8     | 15    | 17    | 12    | 12     | 16     | 30     |
| Spain.....  | 102           | 106   | 113   | 122   | 187   | 178   | 181   | 205    | 216    | 225    |
| Sweden.....                                       | 48            | 40    | 28    | 30    | 38    | 49    | 51    | 47     | 46     | 44     |
| Switzerland.....                                  | 5             | 5     | 3     | 8     | 7     | 4     | 3     | 5      | 5      | 7      |
| Turkey.....                                       | 9             | 9     | 39    | 83    | 88    | 82    | 79    | 80     | 91     | 93     |
| United Kingdom.....                               | 145           | 150   | 148   | 329   | 621   | 692   | 745   | 848    | 756    | 781    |
| Yugoslavia.....                                   | 48            | 48    | 72    | 110   | 174   | 189   | 191   | 182    | 179    | 184    |
| Other Western Europe.....                         | 6             | 6     | 5     | 23    | 51    | 29    | 31    | 26     | 30     | 22     |
| U.S.S.R.....                                      | -             | -     | 129   | 178   | 304   | 238   | 220   | 229    | 231    | 267    |
| Other Eastern Europe.....                         | 43            | 43    | 154   | 233   | 373   | 392   | 377   | 394    | 387    | 372    |
| Total Europe.....                                 | 849           | 853   | 1,271 | 1,908 | 2,695 | 2,702 | 2,737 | 2,832  | 2,741  | 2,871  |
| Canada.....                                       | 406           | 406   | 490   | 501   | 555   | 570   | 558   | 607    | 590    | 575    |
| <u>Latin America:</u>                             |               |       |       |       |       |       |       |        |        |        |
| Argentina.....                                    | 150           | 154   | 142   | 163   | 176   | 166   | 176   | 172    | 193    | 193    |
| Bahamas 2/.....                                   | 19            | 19    | 19    | 25    | 43    | 54    | 161   | 168    | 164    | 185    |
| Brazil.....                                       | 577           | 583   | 662   | 840   | 1,162 | 1,194 | 1,203 | 1,300  | 1,265  | 1,299  |
| Chile.....  | 174           | 174   | 136   | 156   | 134   | 137   | 136   | 140    | 150    | 210    |
| Colombia.....                                     | 108           | 108   | 87    | 64    | 60    | 69    | 68    | 78     | 82     | 80     |
| Cuba.....   | *             | *     | 1     | 1     | 1     | *     | *     | *      | *      | *      |
| Mexico.....                                       | 383           | 390   | 464   | 701   | 974   | 1,034 | 1,075 | 1,147  | 1,215  | 1,187  |
| Panama.....                                       | 57            | 57    | 62    | 77    | 92    | 100   | 89    | 95     | 103    | 136    |
| Peru.....   | 71            | 71    | 62    | 110   | 219   | 220   | 222   | 223    | 230    | 229    |
| Uruguay.....                                      | 10            | 10    | 6     | 2     | 6     | 7     | 5     | 5      | 6      | 6      |
| Venezuela.....                                    | 264           | 270   | 298   | 244   | 250   | 200   | 208   | 213    | 219    | 236    |
| Other Latin American Republics.....               | 167           | 167   | 136   | 202   | 264   | 292   | 311   | 298    | 310    | 305    |
| Netherlands Antilles 3/.....                      | 7             | 7     | 6     | 13    | 78    | 93    | 93    | 95     | 95     | 95     |
| Other Latin America.....                          | 10            | 10    | 37    | 17    | 39    | 41    | 39    | 39     | 49     | 51     |
| Total Latin America.....                          | 1,996         | 2,020 | 2,116 | 2,614 | 3,497 | 3,605 | 3,785 | 3,973  | 4,081  | 4,103  |
| <u>Asia:</u>                                      |               |       |       |       |       |       |       |        |        |        |
| China, People's Republic of (China Mainland)..... | -             | -     | 64    | 35    | 2     | 2     | 10    | 2      | 19     | 2      |
| China, Republic of (Taiwan).....                  | 49            | 49    | 90    | 194   | 318   | 311   | 300   | 322    | 304    | 330    |
| Hong Kong.....                                    | 4             | 13    | 33    | 47    | 37    | 7     | 44    | 42     | 42     | 49     |
| India.....  | 73            | 73    | 54    | 43    | 37    | 36    | 34    | 34     | 35     | 34     |
| Indonesia.....                                    | 23            | 23    | 29    | 71    | 141   | 138   | 141   | 117    | 128    | 126    |
| Israel.....                                       | 147           | 149   | 230   | 246   | 231   | 212   | 203   | 208    | 202    | 203    |
| Japan.....  | 319           | 353   | 251   | 258   | 296   | 292   | 307   | 307    | 324    | 337    |
| Korea.....  | 79            | 96    | 103   | 103   | 230   | 250   | 256   | 255    | 226    | 250    |
| Philippines.....                                  | 163           | 171   | 169   | 135   | 150   | 171   | 161   | 154    | 169    | 171    |
| Thailand.....                                     | 17            | 17    | 18    | 19    | 21    | 23    | 24    | 22     | 23     | 22     |
| Other Asia:                                       |               |       |       |       |       |       |       |        |        |        |
| Middle East oil-exporting countries 4/.....       |               |       |       | 384   | 220   | 296   | 196   | 196    | 182    | 187    |
| Other countries.....                              | 326           | 326   | 543   | 466   | 109   | 15    | 104   | 108    | 112    | 111    |
| Total other Asia.....                             | 326           | 326   | 543   | 466   | 329   | 311   | 300   | 304    | 294    | 298    |
| Total Asia.....                                   | 1,200         | 1,271 | 1,582 | 1,619 | 1,792 | 1,783 | 1,782 | 1,766  | 1,766  | 1,835  |
| <u>Africa:</u>                                    |               |       |       |       |       |       |       |        |        |        |
| Egypt.....  | *             | *     | 16    | 14    | 19    | 21    | 19    | 9      | 17     | 16     |
| Morocco.....                                      | 3             | 3     | 2     | 1     | *     | *     | *     | *      | *      | 1      |
| South Africa.....                                 | 70            | 70    | 88    | 74    | 150   | 206   | 178   | 181    | 188    | 186    |
| Zaire.....  | 35            | 36    | 31    | 39    | 148   | 153   | 154   | 152    | 77     | 78     |
| Other Africa:                                     |               |       |       |       |       |       |       |        |        |        |
| Oil-exporting countries 5/.....                   |               |       |       | 62    | 151   | 162   | 174   | 173    | 197    | 212    |
| Other countries.....                              | 148           | 158   | 219   | 238   | 276   | 299   | 292   | 279    | 256    | 252    |
| Total other Africa.....                           | 148           | 158   | 219   | 238   | 427   | 461   | 466   | 452    | 453    | 464    |
| Total Africa.....                                 | 257           | 267   | 355   | 366   | 744   | 841   | 817   | 795    | 776    | 742    |
| <u>Other countries:</u>                           |               |       |       |       |       |       |       |        |        |        |
| Australia.....                                    | 227           | 227   | 154   | 123   | 172   | 192   | 187   | 186    | 203    | 183    |
| All other.....                                    | 16            | 16    | 23    | 40    | 63    | 73    | 77    | 58     | 58     | 62     |
| Total other countries.....                        | 243           | 243   | 177   | 163   | 235   | 265   | 264   | 244    | 261    | 245    |
| Total foreign countries.....                      | 4,950         | 5,054 | 5,492 | 7,171 | 9,518 | 9,766 | 9,943 | 10,216 | 10,176 | 10,912 |
| <u>International and regional</u> .....           | 4             | 4     | 4     | 7     | 31    | 34    | 3t    | 36     | 40     | 41     |
| Grand total.....                                  | 4,954         | 5,063 | 5,996 | 7,179 | 9,550 | 9,800 | 9,980 | 10,252 | 10,216 | 10,960 |

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/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

5/ Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000.

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**CAPITAL MOVEMENTS**

**Section II - Claims on Foreigners Reported by Banks in the United States**  
**Table CM-II-6. - Long-Term Claims, by Type and Country, as of August 31, 1976**  
**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.....                                      | 21                     | 21                                  | 20           | *            | -  |
| Belgium-Luxembourg.....                           | 10                     | 10                                  | 7            | 3            | +  |
| Denmark.....                                      | 62                     | 62                                  | 61           | 1            | -  |
| Finland.....                                      | 55                     | 55                                  | 44           | 11           | -  |
| France.....                                       | 206                    | 206                                 | 184          | 22           | -  |
| Germany.....                                      | 104                    | 100                                 | 91           | 9            | 4  |
| Greece.....                                       | 183                    | 183                                 | 180          | 3            | -  |
| Italy.....  | 105                    | 105                                 | 88           | 17           | -  |
| Netherlands.....                                  | 38                     | 34                                  | 26           | 8            | 4  |
| Norway.....                                       | 58                     | 58                                  | 54           | 4            | -  |
| Portugal.....                                     | 30                     | 30                                  | 24           | 6            | -  |
| Spain.....  | 307                    | 303                                 | 301          | 2            | 4  |
| Sweden.....                                       | 44                     | 42                                  | 42           | *            | 1  |
| Switzerland.....                                  | 7                      | 7                                   | 6            | 1            | *  |
| Turkey.....                                       | 93                     | 85                                  | 75           | 10           | 9  |
| United Kingdom.....                               | 788                    | 787                                 | 591          | 197          | 1  |
| Yugoslavia.....                                   | 243                    | 241                                 | 213          | 28           | 1  |
| Other Western Europe.....                         | 22                     | 22                                  | 22           | *            | -  |
| U.S.S.R.....                                      | 354                    | 354                                 | 353          | 1            | -  |
| Other Eastern Europe.....                         | 375                    | 374                                 | 270          | 5            | 1  |
| Total Europe.....                                 | <u>3,105</u>           | <u>3,079</u>                        | <u>2,753</u> | <u>327</u>   | <u>25</u>                                      |
| Canada.....                                       | <u>599</u>             | <u>543</u>                          | <u>482</u>   | <u>61</u>    | <u>57</u>                                      |
| <b>Latin America:</b>                             |                        |                                     |              |              |  |
| Argentina.....                                    | 193                    | 193                                 | 156          | 37           | -  |
| Bahamas.....                                      | 185                    | 185                                 | 165          | 20           | -  |
| Brazil.....                                       | 1,379                  | 1,378                               | 1,302        | 76           | -  |
| Chile.....  | 210                    | 210                                 | 103          | 107          | -  |
| Colombia.....                                     | 80                     | 80                                  | 74           | 6            | -  |
| Cuba.....   | *                      | *                                   | *            | -            | -  |
| Mexico.....                                       | 1,234                  | 1,234                               | 1,134        | 100          | -  |
| Panama.....                                       | 136                    | 136                                 | 127          | 10           | -  |
| Peru.....   | 229                    | 228                                 | 220          | 9            | 1  |
| Uruguay.....                                      | 6                      | 6                                   | 6            | 1            | -  |
| Venezuela.....                                    | 251                    | 228                                 | 213          | 14           | 4  |
| Other Latin American Republics.....               | 342                    | 342                                 | 318          | 24           | -  |
| Netherlands Antilles.....                         | 95                     | 95                                  | 91           | 4            | -  |
| Other Latin America.....                          | 51                     | 51                                  | 43           | 8            | -  |
| Total Latin America.....                          | <u>4,370</u>           | <u>4,365</u>                        | <u>3,950</u> | <u>415</u>   | <u>5</u>                                       |
| <b>Asia:</b>                                      |                        |                                     |              |              |  |
| China, People's Republic of (China Mainland)..... | 2                      | 2                                   | 2            | -            | -  |
| China, Republic of (Taiwan).....                  | 330                    | 330                                 | 206          | 125          | -  |
| Hong Kong.....                                    | 48                     | 48                                  | 39           | 8            | -  |
| India.....  | 34                     | 34                                  | 34           | *            | -  |
| Indonesia.....                                    | 126                    | 126                                 | 117          | 8            | -  |
| Israel.....                                       | 203                    | 203                                 | 197          | 7            | -  |
| Japan.....  | 353                    | 353                                 | 347          | 6            | -  |
| Korea.....  | 248                    | 245                                 | 156          | 89           | 3  |
| Philippines.....                                  | 171                    | 171                                 | 139          | 31           | -  |
| Thailand.....                                     | 22                     | 22                                  | 19           | 2            | *  |
| Other Asia.....                                   | 298                    | 294                                 | 263          | 31           | 4  |
| Total Asia.....                                   | <u>1,835</u>           | <u>1,827</u>                        | <u>1,520</u> | <u>307</u>   | <u>7</u>                                       |
| <b>Africa:</b>                                    |                        |                                     |              |              |  |
| Egypt.....  | 14                     | 14                                  | 10           | 4            | -  |
| Morocco.....                                      | 1                      | 1                                   | 1            | *            | -  |
| South Africa.....                                 | 189                    | 152                                 | 115          | 38           | 7  |
| Zaire.....  | 78                     | 78                                  | 77           | 1            | -  |
| Other Africa.....                                 | 482                    | 481                                 | 456          | 25           | 1  |
| Total Africa.....                                 | <u>765</u>             | <u>727</u>                          | <u>659</u>   | <u>68</u>    | <u>8</u>                                       |
| <b>Other countries:</b>                           |                        |                                     |              |              |  |
| Australia.....                                    | 177                    | 177                                 | 169          | 8            | -  |
| All other.....                                    | 62                     | 62                                  | 62           | *            | 1  |
| Total other countries.....                        | <u>239</u>             | <u>238</u>                          | <u>231</u>   | <u>8</u>     | <u>1</u>                                       |
| Total foreign countries.....                      | <u>10,912</u>          | <u>10,780</u>                       | <u>9,594</u> | <u>1,185</u> | <u>133</u>                                     |
| International and regional.....                   | <u>48</u>              | <u>48</u>                           | <u>29</u>    | <u>18</u>    | <u>-</u>                                       |
| Grand total.....                                  | <u>10,960</u>          | <u>10,827</u>                       | <u>9,623</u> | <u>1,204</u> | <u>133</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<br>calendar year<br>or quarter-end<br>month 1/ | Total<br>liabilities | Short-term liabilities |                       |                                     | Long-term<br>liabilities |
|---|----------------------|------------------------|-----------------------|-------------------------------------|--------------------------|
|   |                      | Total                  | Payable in<br>dollars | Payable in<br>foreign<br>currencies |                          |
| 1957.....   | 566                  | 491                    | 428                   | 62                                  | 75                       |
| 1958.....   | 499                  | 440                    | 368                   | 71                                  | 60                       |
| 1959.....   | 664                  | 581                    | 512                   | 69                                  | 83                       |
| 1960 2/.....  | { 574<br>596         | { 485<br>507           | { 424<br>437          | { 61<br>70                          | 89                       |
| 1961-Mar. 2/.....                                     | { 674<br>691         | { 583<br>600           | { 510<br>525          | { 73<br>76                          | 91                       |
| June 2/.....  | { 756<br>778         | { 673<br>684           | { 563<br>572          | { 111<br>113                        | 83<br>94                 |
| Dec.....  | 833                  | 678                    | 569                   | 109                                 | 155                      |
| 1962-June 2/.....                                     | { 778<br>817         | { 626<br>665           | { 527<br>551          | { 99<br>114                         | 151                      |
| Dec. 2/.....  | { 798<br>805         | { 637<br>644           | { 508<br>513          | { 129<br>130                        | 161                      |
| 1963.....   | 775                  | 626                    | 479                   | 148                                 | 148                      |
| 1964-June 2/.....                                     | { 763<br>725         | { 622<br>585           | { 471<br>441          | { 151<br>144                        | 140                      |
| Dec.....  | 807                  | 700                    | 556                   | 144                                 | 107                      |
| 1965 2/.....  | { 943<br>958 }       | 810                    | 600                   | 210                                 | { 136<br>147             |
| 1966.....   | 1,419                | 1,089                  | 827                   | 262                                 | 329                      |
| 1967 2/.....  | { 1,784<br>1,815     | { 1,371<br>1,386       | { 1,027<br>1,039      | { 342<br>347                        | 414<br>428               |
| 1968.....   | 2,737                | 1,608                  | 1,225                 | 382                                 | 1,129                    |
| 1969 2/.....  | { 3,511<br>4,428     | { 1,786<br>2,124       | { 1,399<br>1,654      | { 387<br>471                        | 1,725<br>2,304           |
| 1970.....   | 5,780                | 2,677                  | 2,181                 | 496                                 | 3,102                    |
| 1971 2/.....  | { 5,863<br>5,901     | { 2,704<br>2,763       | { 2,229<br>2,301      | { 475<br>463                        | 3,159<br>3,138           |
| 1972 2/.....  | { 6,659<br>7,019     | { 3,119<br>3,417       | { 2,635<br>2,948      | { 494<br>469                        | 3,540<br>3,603           |
| 1973.....   | 7,892                | 4,006                  | 3,290                 | 716                                 | 3,886                    |
| 1974.....   | 9,766r               | 5,016r                 | 5,007r                | 909r                                | 3,850r                   |
| 1975-Mar.....   | 10,059r              | 5,910r                 | 5,068r                | 862r                                | 4,120r                   |
| June.....   | 10,155r              | 5,924r                 | 5,091r                | 834r                                | 4,230r                   |
| Sept.....   | 10,177r              | 5,997r                 | 5,149r                | 849r                                | 4,180r                   |
| Dec.....  | 10,191               | 5,958                  | 5,353                 | 605                                 | 4,232                    |
| 1976-Mar.p.....                                       | 10,311               | 6,264                  | 5,598                 | 666                                 | 4,046                    |

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

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

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

## 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 |         |       |       | 1975   |        |        |        | 1976   |
|---|---------------|---------|-------|-------|--------|--------|--------|--------|--------|
|   | 1971          | 1972 1/ | 1973  | 1974  | Mar.   | June   | Sept.  | Dec.   | Mar. p |
| <u>Europe:</u>                                    |               |         |       |       |        |        |        |        |        |
| Austria.....                                      | 5             | 2       | 2     | 3     | 20     | 26     | 22     | 18     | 14     |
| Belgium-Luxembourg.....                           | 65            | 75      | 88    | 139   | 519    | 480    | 240    | 226    | 294    |
| Denmark.....                                      | 2             | 9       | 7     | 9     | 24     | 23     | 14     | 8      | 9      |
| Finland.....                                      | 2             | 4       | 4     | 7     | 16     | 16     | 12     | 14     | 12     |
| France.....                                       | 136           | 163     | 150   | 141   | 202    | 151    | 137    | 150    | 148    |
| Germany.....                                      | 117           | 145     | 163   | 233   | 313    | 392    | 293    | 276    | 151    |
| Greece.....                                       | 4             | 24      | 15    | 40    | 39     | 25     | 27     | 21     | 19     |
| Italy.....  | 103           | 118     | 103   | 98    | 125    | 109    | 110    | 156    | 173    |
| Netherlands.....                                  | 69            | 102     | 109   | 125   | 119    | 122    | 143    | 154    | 115    |
| Norway.....                                       | 5             | 9       | 14    | 9     | 9      | 9      | 8      | 13     | 20     |
| Portugal.....                                     | 16            | 4       | 4     | 13    | 19     | 13     | 13     | 4      | 3      |
| Spain.....  | 65            | 79      | 77    | 75    | 57r    | 55r    | 60r    | 75r    | 82     |
| Sweden.....                                       | 17            | 12      | 13    | 48    | 38     | 32     | 30     | 47     | 24     |
| Switzerland.....                                  | 104           | 122     | 105   | 102   | 138    | 155    | 168    | 167    | 130    |
| Turkey.....                                       | 2             | 3       | 4     | 10    | 8      | 12     | 14     | 22     | 25     |
| United Kingdom.....                               | 890           | 949     | 1,118 | 951   | 1,251r | 1,192r | 1,054r | 945r   | 970    |
| Yugoslavia.....                                   | 3             | 7       | 7     | 16    | 40     | 52     | 45     | 60     | 76     |
| Other Western Europe.....                         | 2             | 2       | 2     | 3     | 5      | 5      | 4      | 5      | 6      |
| U.S.S.R.....                                      | *             | *       | *     | 9     | 48r    | 28r    | 34     | 31     | 20     |
| Other Eastern Europe.....                         | 4             | 3       | 3     | 25    | 16     | 17     | 25     | 7      | 11     |
| Total Europe.....                                 | 1,611         | 1,830   | 1,988 | 2,055 | 3,007r | 2,875r | 2,545r | 2,518r | 2,304  |
| Canada.....                                       | 181           | 209     | 215   | 263   | 307r   | 263r   | 283    | 299r   | 295    |
| <u>Latin America:</u>                             |               |         |       |       |        |        |        |        |        |
| Argentina.....                                    | 18            | 19      | 19    | 24    | 36     | 31     | 30     | 28     | 31     |
| Bahamas 2/.....                                   | 289           | 323     | 396   | 428   | 372r   | 387r   | 357r   | 290r   | 270    |
| Brazil.....                                       | 22            | 35      | 35    | 64    | 118    | 121    | 127    | 116    | 96     |
| Chile.....  | 14            | 18      | 9     | 12    | 22     | 23     | 15     | 13     | 14     |
| Colombia.....                                     | 7             | 8       | 7     | 9     | 14     | 12r    | 12r    | 14     | 17     |
| Cuba.....   | *             | 1       | 1     | *     | *      | *      | *      | *      | *      |
| Mexico.....                                       | 22            | 27      | 26    | 46    | 60r    | 69r    | 71r    | 81r    | 82     |
| Panama.....                                       | 5             | 8       | 18    | 13    | 28     | 18     | 27     | 19     | 24     |
| Peru.....   | 7             | 5       | 4     | 15    | 14     | 18     | 16     | 19     | 23     |
| Uruguay.....                                      | 2             | 6       | 7     | 2     | 2      | 3      | 3      | 2      | 3      |
| Venezuela.....                                    | 16            | 17      | 17    | 36    | 49     | 39     | 45     | 56     | 100    |
| Other Latin American Republics.....               | 32            | 35      | 39    | 51    | 83     | 65     | 67     | 69     | 71     |
| Netherlands Antilles 3/.....                      | 3             | 10      | 10    | 6     | 26     | 56     | 60     | 76     | 35     |
| Other Latin America.....                          | 5             | 7       | 4     | 22    | 101r   | 134r   | 145r   | 142r   | 132    |
| Total Latin America.....                          | 442           | 519     | 593   | 728   | 926r   | 975r   | 973r   | 924r   | 903    |
| <u>Asia:</u>                                      |               |         |       |       |        |        |        |        |        |
| China, People's Republic of (China Mainland)..... | 1             | 32      | 32    | 42    | 17     | 8      | 6      | 2      | 6      |
| China, Republic of (Taiwan).....                  | 18            | 28      | 26    | 34    | 93     | 102    | 100    | 101    | 97     |
| Hong Kong.....                                    | 11            | 12      | 12    | 41    | 19     | 19     | 30     | 29     | 18     |
| India.....  | 26            | 7       | 7     | 14    | 7      | 10     | 21     | 22     | 7      |
| Indonesia.....                                    | 10            | 12      | 15    | 14    | 60     | 63     | 87     | 104    | 137    |
| Israel.....                                       | 10            | 12      | 19    | 25    | 50     | 62     | 62     | 45     | 29     |
| Japan.....  | 173           | 149     | 225   | 297   | 348    | 327    | 273    | 279    | 296    |
| Korea.....  | 13            | 20      | 21    | 37    | 75     | 47     | 43     | 63     | 69     |
| Philippines.....                                  | 5             | 15      | 16    | 17    | 25     | 19     | 17     | 15     | 14     |
| Thailand.....                                     | 3             | 5       | 5     | 6     | 10     | 9      | 6      | 8      | 18     |
| Other Asia.....                                   | 141           | 117     | 102   | 182   | 536    | 642    | 841    | 908    | 1,027  |
| Total Asia.....                                   | 412           | 410     | 480   | 710   | 1,239  | 1,308  | 1,488  | 1,575  | 1,717  |
| <u>Africa:</u>                                    |               |         |       |       |        |        |        |        |        |
| Egypt.....  | 1             | 25      | 25    | 10    | 3      | 5      | 34     | 37     | 30     |
| Morocco.....                                      | 1             | 3       | 3     | 15    | 14     | 5      | 6      | 8      | 7      |
| South Africa.....                                 | 31            | 7       | 8     | 14    | 43     | 54     | 65     | 79     | 100    |
| Zaire.....  | 1             | 1       | 1     | 19    | 18     | 17     | 9      | 9      | 6      |
| Other Africa.....                                 | 34            | 56      | 59    | 110   | 115    | 137    | 209    | 212    | 240    |
| Total Africa.....                                 | 67            | 92      | 96    | 168   | 193    | 217    | 323    | 341    | 391    |
| <u>Other countries:</u>                           |               |         |       |       |        |        |        |        |        |
| Australia.....                                    | 42            | 47      | 30    | 71    | 56     | 60     | 37     | 52     | 55     |
| All other.....                                    | 8             | 13      | 14    | 12    | 30     | 21     | 18     | 21     | 17     |
| Total other countries.....                        | 50            | 60      | 44    | 82    | 86     | 91     | 55     | 73     | 65     |
| Total foreign countries.....                      | 2,763         | 3,119   | 3,416 | 4,006 | 5,758r | 5,729r | 5,667r | 5,730r | 5,682  |
| International and regional .....                  |               |         | *     | *     | 158    | 201    | 257    | 267    | 276    |
| Grand total.....                                  | 2,763         | 3,119   | 3,417 | 4,006 | 5,916r | 5,930r | 5,924r | 5,997r | 5,958  |
|   |               |         |       |       |        |        |        |        | 6,264  |

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.

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

\* Less than \$500,000.

p Preliminary. r Revised.

**CAPITAL MOVEMENTS**

**Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1976**  
**Preliminary**

(Position in millions of dollars)

| Country  | Total short-term liabilities | Payable in dollars | Payable in foreign currencies |
|--|------------------------------|--------------------|-------------------------------|
| <b>Europe:</b>                                       |                              |                    |                               |
| Austria.....   | 6                            | 6                  | *                             |
| Belgium-Luxembourg.....                              | 286                          | 183                | 102                           |
| Denmark.....   | 12                           | 11                 | 1                             |
| Finland.....   | 10                           | 10                 | *                             |
| France.....  | 204                          | 192                | 12                            |
| Germany.....   | 153                          | 118                | 35                            |
| Greece.....  | 25                           | 24                 | 1                             |
| Italy.....   | 126                          | 89                 | 36                            |
| Netherlands.....                                     | 161                          | 121                | 41                            |
| Norway.....  | 23                           | 22                 | 1                             |
| Portugal.....  | 3                            | 3                  | *                             |
| Spain.....   | 70                           | 55                 | 15                            |
| Sweden.....  | 22                           | 20                 | 2                             |
| Switzerland.....                                     | 159                          | 108                | 50                            |
| Turkey.....  | 14                           | 12                 | 3                             |
| United Kingdom.....                                  | 923                          | 830                | 93                            |
| Yugoslavia.....                                      | 91                           | 91                 | *                             |
| Other Western Europe.....                            | 6                            | 4                  | 2                             |
| U.S.S.R.....   | 2                            | 2                  | *                             |
| Other Eastern Europe.....                            | 10                           | 10                 | *                             |
| Total Europe.....                                    | 2,327                        | 1,932              | 395                           |
| <b>Canada:</b>                                       | 314                          | 184                | 130                           |
| <b>Latin America:</b>                                |                              |                    |                               |
| Argentina.....                                       | 35                           | 34                 | 1                             |
| Bahamas.....   | 376                          | 354                | 21                            |
| Brazil.....  | 91                           | 80                 | 1                             |
| Chile.....   | 11                           | 11                 | *                             |
| Colombia.....  | 16                           | 15                 | 1                             |
| Cuba.....  | -                            | *                  | *                             |
| Mexico.....  | 92                           | 89                 | 3                             |
| Panama.....  | 17                           | 9                  | 7                             |
| Peru.....  | 24                           | 24                 | *                             |
| Uruguay.....   | 2                            | 2                  | *                             |
| Venezuela.....                                       | 163                          | 157                | 5                             |
| Other Latin American Republics.....                  | 72                           | 67                 | 5                             |
| Netherlands Antilles.....                            | 58                           | 58                 | *                             |
| Other Latin America.....                             | 213                          | 208                | 4                             |
| Total Latin America.....                             | 1,170                        | 1,120              | 50                            |
| <b>Asia:</b>   |                              |                    |                               |
| China, People's Republic of<br>(China Mainland)..... | 5                            | 5                  | -                             |
| China, Republic of (Taiwan).....                     | 111                          | 109                | 2                             |
| Hong Kong.....                                       | 24                           | 22                 | 1                             |
| India.....   | 9                            | 8                  | 1                             |
| Indonesia.....                                       | 137                          | 136                | 2                             |
| Israel.....  | 23                           | 23                 | 1                             |
| Japan.....   | 308                          | 253                | 56                            |
| Korea.....   | 54                           | 53                 | 1                             |
| Philippines.....                                     | 19                           | 17                 | 2                             |
| Thailand.....  | 18                           | 16                 | 2                             |
| Other Asia.....                                      | 958                          | 948                | 10                            |
| Total Asia.....                                      | 1,667                        | 1,591              | 76                            |
| <b>Africa:</b>                                       |                              |                    |                               |
| Egypt.....   | 30                           | 29                 | *                             |
| Morocco.....   | 7                            | 6                  | 1                             |
| South Africa.....                                    | 112                          | 111                | 1                             |
| Zaire.....   | 7                            | 6                  | 1                             |
| Other Africa.....                                    | 347                          | 340                | 7                             |
| Total Africa.....                                    | 502                          | 492                | 11                            |
| <b>Other countries:</b>                              |                              |                    |                               |
| Australia.....                                       | 47                           | 44                 | 3                             |
| All other.....                                       | 18                           | 17                 | 1                             |
| Total other countries.....                           | 65                           | 61                 | 4                             |
| Total foreign countries.....                         | 6,046                        | 5,379              | 666                           |
| <b>International and regional</b>                    | 210                          | 219                | -                             |
| Grand total.....                                     | 6,264                        | 5,598              | 666                           |

\* 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 |              |              |              | 1975          |               |               |               | 1976         |
|---|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|
|   | 1971          | 1972 1/      | 1973         | 1974         | Mar.          | June          | Sept.         | Dec.          | Mar. p       |
| <b>Europe:</b>                                    |               |              |              |              |               |               |               |               |              |
| Austria.....                                      | *             | *            | 2            | *            | 1             | 8             | 11            | 11            | 10           |
| Belgium-Luxembourg.....                           | 261           | 254          | 213          | 175          | 242r          | 226r          | 244r          | 227r          | 174          |
| Denmark.....                                      | 41            | 43           | 38           | 36           | 29            | 30            | 32            | 29            | 27           |
| Finland.....                                      | -             | *            | *            | *            | *             | *             | *             | *             | *            |
| France.....                                       | 81            | 78           | 55           | 21           | 24r           | 36r           | 47r           | 51r           | 58           |
| Germany.....                                      | 553           | 348          | 361          | 392          | 474           | 514           | 507           | 460           | 499          |
| Greece.....                                       | 19            | 20           | 20           | 8            | 1             | 1             | 1             | 1             | 1            |
| Italy.....  | 201           | 152          | 152          | 150          | 144           | 141           | 98            | 91            | 87           |
| Netherlands.....                                  | 164           | 236          | 207          | 210          | 220r          | 232r          | 225r          | 212r          | 204          |
| Norway.....                                       | *             | *            | *            | 2            | 1             | 1             | 1             | 1             | 1            |
| Portugal .....                                    | 4             | *            | *            | *            | *             | *             | *             | *             | *            |
| Spain.....  | 5             | 3            | 3            | 4            | 5r            | 5r            | 5r            | 5r            | 5            |
| Sweden.....                                       | 3             | *            | 5            | 5            | 30            | 31            | 32            | 30            | 31           |
| Switzerland.....                                  | 455           | 475          | 572          | 572          | 572           | 552           | 574           | 525           | 505          |
| Turkey.....                                       | -             | *            | *            | *            | *             | *             | *             | *             | *            |
| United Kingdom.....                               | 866           | 940          | 983          | 1,112        | 1,240r        | 1,156r        | 1,442r        | 1,520r        | 1,616        |
| Yugoslavia.....                                   | *             | *            | *            | *            | *             | *             | *             | *             | 1            |
| Other Western Europe.....                         | *             | *            | *            | *            | 1r            | 1r            | 1r            | *             | 1            |
| U.S.S.R.....                                      | -             | -            | -            | -            | 9r            | 14r           | 18            | 15            | 10           |
| Other Eastern Europe.....                         | -             | -            | -            | *            | *             | *             | *             | *             | *            |
| Total Europe.....                                 | <u>2,652</u>  | <u>2,560</u> | <u>2,613</u> | <u>2,706</u> | <u>2,906r</u> | <u>2,140r</u> | <u>3,241r</u> | <u>3,188r</u> | <u>3,277</u> |
| Canada.....                                       | <u>73</u>     | <u>64</u>    | <u>94</u>    | <u>104</u>   | <u>110r</u>   | <u>113r</u>   | <u>110r</u>   | <u>145</u>    | <u>164</u>   |
| <b>Latin America:</b>                             |               |              |              |              |               |               |               |               |              |
| Argentina.....                                    | 1             | 1            | 1            | 1            | 1             | 1             | 1             | 1             | 1            |
| Bahamas 2/.....                                   | 280           | 250          | 343          | 471          | 177           | 272           | 277           | 242           | 210          |
| Brazil.....                                       | 1             | 1            | 1            | 1            | 3             | 1             | 1             | 4             | 5            |
| Chile.....  | 1             | 1            | 1            | 1            | 1             | 1             | 1             | 1             | 1            |
| Colombia.....                                     | *             | *            | *            | 1            | 1             | 1             | 1             | 1             | 1            |
| Cuba.....   | -             | -            | -            | -            | -             | -             | -             | -             | -            |
| Mexico.....                                       | 1             | 1            | 1            | 3            | 3             | 3             | 3             | 3             | 6            |
| Panama.....                                       | 14            | 11           | 11           | 4            | 7             | 5             | 3             | 3             | 4            |
| Peru.....   | *             | 3            | 1            | *            | *             | *             | *             | *             | *            |
| Uruguay.....                                      | *             | 1            | 1            | *            | *             | *             | *             | *             | *            |
| Venezuela.....                                    | 2             | 2            | 2            | 1            | 1             | 1             | 1             | 1             | 2            |
| Other Latin American Republics.....               | 3             | 4            | 4            | 7            | 7             | 6             | 6             | 6             | 7            |
| Netherlands Antilles 3/.....                      | 10            | 64           | 18           | 5            | 5             | 9             | 13            | 14            | 27           |
| Other Latin America.....                          | *             | 1            | 1            | 9            | 7             | 7             | 9             | 9             | 9            |
| Total Latin America.....                          | <u>314</u>    | <u>340</u>   | <u>385</u>   | <u>505</u>   | <u>214</u>    | <u>308</u>    | <u>318</u>    | <u>284</u>    | <u>267</u>   |
| <b>Asia:</b>                                      |               |              |              |              |               |               |               |               |              |
| China, People's Republic of (China Mainland)..... | -             | -            | *            | *            | *             | *             | *             | *             | *            |
| China, Republic of (Taiwan).....                  | *             | *            | *            | *            | *             | *             | *             | 1             | 1            |
| Hong Kong.....                                    | *             | *            | 1            | 1            | 1             | 1             | 1             | 1             | 1            |
| India.....  | *             | 1            | *            | *            | *             | *             | *             | *             | *            |
| Indonesia.....                                    | -             | *            | *            | *            | *             | *             | *             | *             | *            |
| Israel.....                                       | 5             | 6            | 6            | 8            | 3             | 3             | 3             | 4             | 4            |
| Japan.....  | 70            | 481          | 400          | 512          | 267           | 387           | 30            | 401           | 397          |
| Korea.....  | *             | *            | *            | *            | *             | *             | *             | *             | *            |
| Philippines.....                                  | 1             | 5            | 5            | 6            | 6             | 7             | 8             | 7             | 8            |
| Thailand.....                                     | *             | *            | *            | *            | *             | *             | *             | *             | *            |
| Other Asia.....                                   | 1             | 1            | 1            | 2            | 82            | 82            | 82            | 83            | 87           |
| Total Asia.....                                   | <u>47</u>     | <u>495</u>   | <u>503</u>   | <u>531</u>   | <u>460</u>    | <u>481</u>    | <u>488</u>    | <u>405</u>    | <u>406</u>   |
| <b>Africa:</b>                                    |               |              |              |              |               |               |               |               |              |
| Egypt.....  | *             | *            | 2            | *            | *             | *             | *             | *             | *            |
| Morocco.....                                      | *             | *            | *            | *            | *             | *             | *             | *             | *            |
| South Africa.....                                 | *             | *            | *            | 6            | 4             | 4             | *             | *             | *            |
| Zaire.....  | -             | -            | -            | -            | -             | -             | *             | *             | *            |
| Other Africa.....                                 | 7             | 6            | 6            | 1            | 1             | 1             | 2             | 1             | 2            |
| Total Africa.....                                 | <u>7</u>      | <u>6</u>     | <u>6</u>     | <u>8</u>     | <u>6</u>      | <u>6</u>      | <u>2</u>      | <u>2</u>      | <u>2</u>     |
| <b>Other countries:</b>                           |               |              |              |              |               |               |               |               |              |
| Australia.....                                    | 45            | 74           | 1            | 32           | 64            | 71            | 71            | 65            | 66           |
| All other.....                                    | *             | *            | *            | *            | *             | *             | *             | *             | *            |
| Total other countries.....                        | <u>45</u>     | <u>74</u>    | <u>2</u>     | <u>33</u>    | <u>65</u>     | <u>72</u>     | <u>72</u>     | <u>66</u>     | <u>66</u>    |
| Total foreign countries.....                      | <u>3,138</u>  | <u>3,540</u> | <u>3,603</u> | <u>,886</u>  | <u>3,850r</u> | <u>4,129r</u> | <u>4,230r</u> | <u>4,180r</u> | <u>4,232</u> |
| International and regional                        | -             | -            | -            | *            | -             | -             | -             | -             | -            |
| Grand total .....                                 | <u>3,138</u>  | <u>3,540</u> | <u>3,603</u> | <u>3,886</u> | <u>3,850r</u> | <u>4,129r</u> | <u>4,230r</u> | <u>4,180r</u> | <u>4,232</u> |
|   |               |              |              |              |               |               |               |               | <u>4,046</u> |

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

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

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

| End of<br>calendar year or<br>quarter-end month<br>1/ | Total claims     | Short-term claims |                       |   |   | Long-term<br>claims |  |
|---|------------------|-------------------|-----------------------|---|---|---------------------|--|
|   |                  | Total             | Payable in<br>dollars | Payable in foreign currencies                           |   |                     |  |
|   |                  |                   |                       | Deposits with banks<br>abroad in reporter's<br>own name | Other short-term<br>claims payable in<br>foreign currencies |                     |  |
| 1957.....   | 947              | 777               | 637                   | 78  | 63  | 170                 |  |
| 1958.....   | 943              | 720               | 568                   | 88  | 63  | 223                 |  |
| 1959.....   | 1,009            | 705               | 605                   | 68  | 32  | 304                 |  |
| 1960 2/.....  | { 1,775<br>1,859 | { 1,432<br>1,505  | { 824<br>875          | { 58<br>71  | { 549<br>560  | { 344<br>354        |  |
| 1961-Mar. 2/.....                                     | { 1,633<br>1,701 | { 1,248<br>1,305  | { 939<br>968          | { 76<br>89  | { 233<br>248  | { 385<br>396        |  |
| June 2/.....  | { 1,895<br>1,934 | { 1,496<br>1,528  | { 1,181<br>1,208      | { 122<br>126  | { 193<br>194  | { 399<br>406        |  |
| Sept. 2/.....   | { 2,099<br>2,117 | { 1,646<br>1,664  | { 1,323<br>1,340      | { 131<br>132  | { 192<br>192  | { 453               |  |
| Dec.....  | 2,138            | 1,636             | 1,335                 | 150   | 151   | 502                 |  |
| 1962-June 2/.....                                     | { 2,443<br>2,678 | { 1,807<br>1,974  | { 1,475<br>1,598      | { 178<br>208  | { 153<br>168  | { 636<br>704        |  |
| Dec. 2/.....  | { 2,809<br>2,867 | { 2,051<br>2,098  | { 1,625<br>1,668      | { 214<br>217  | { 212<br>212  | { 758<br>769        |  |
| 1963-Mar. 2/.....                                     | { 2,929<br>2,979 | { 2,113<br>2,162  | { 1,712<br>1,758      | { 201<br>204  | { 200<br>200  | { 816               |  |
| June 2/.....  | { 3,048<br>3,164 | { 2,282           | { 1,877               | { 222   | { 183   | { 766<br>882        |  |
| Dec. 2/.....  | { 2,854<br>2,922 | { 2,131<br>2,188  | { 1,739<br>1,778      | { 201<br>199  | { 191<br>211  | { 723<br>734        |  |
| 1964-June 2/.....                                     | { 3,297<br>3,245 | { 2,482<br>2,430  | { 2,000<br>1,952      | { 220<br>219  | { 262<br>260  | { 815               |  |
| Dec. 2/.....  | { 3,738<br>3,934 | { 2,776<br>2,853  | { 2,306<br>2,338      | { 189<br>205  | { 281<br>310  | { 962<br>1,081      |  |
| 1965 2/.....  | { 3,565<br>3,438 | { 2,397<br>2,299  | { 2,000<br>1,911      | { 167<br>166  | { 229<br>222  | { 1,169<br>1,139    |  |
| 1966.....   | 3,984            | 2,628             | 2,225                 | 167   | 236   | 1,256               |  |
| 1967 2/.....  | { 4,483<br>4,581 | { 2,946<br>3,011  | { 2,529<br>2,599      | { 201<br>203  | { 216<br>209  | { 1,537<br>1,570    |  |
| 1968.....   | 5,572            | 3,783             | 3,173                 | 368   | 241   | 1,790               |  |
| 1969 2/.....  | { 5,925<br>6,523 | { 3,710<br>4,159  | { 3,124<br>3,532      | { 221<br>244  | { 365<br>383  | { 2,215<br>2,363    |  |
| 1970.....   | 7,110            | 4,160             | 3,579                 | 234   | 348   | 2,950               |  |
| 1971 2/.....  | { 8,303<br>8,068 | { 5,185<br>5,000  | { 4,535<br>4,467      | { 318<br>289  | { 333<br>244  | { 3,118<br>3,068    |  |
| 1972 2/.....  | { 9,094<br>9,968 | { 5,723<br>6,302  | { 5,074<br>5,643      | { 411<br>393  | { 238<br>267  | { 3,370<br>3,666    |  |
| 1973.....   | 12,540           | 8,482             | 7,569                 | 493   | 421   | 4,057               |  |
| 1974.....   | 15,820           | 11,276            | 10,219                | 473   | 584   | 4,544               |  |
| 1975-Mar.....   | 15,452           | 10,929            | 9,798                 | 453   | 678   | 4,523               |  |
| June.....   | 15,341           | 10,886            | 9,606                 | 479   | 801   | 4,454               |  |
| Sept.....   | 16,302           | 11,712            | 10,364                | 529   | 819   | 4,590               |  |
| Dec.....  | 17,216           | 12,244            | 11,069                | 565   | 611   | 4,971               |  |
| 1976-Mar. p.....                                      | 17,768           | 12,808            | 11,759                | 487   | 562   | 5,160               |  |

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 |         |       |       | 1975    |         |         |         | 1976   |
|--|---------------|---------|-------|-------|---------|---------|---------|---------|--------|
|  | 1971          | 1972 1/ | 1973  | 1974  | Mar.    | June    | Sept.   | Dec.    | Mar.p  |
| <u>Europe:</u>                                       |               |         |       |       |         |         |         |         |        |
| Austria.....   | 14            | 20      | 19    | 17    | 26      | 15      | 13      | 15      | 16     |
| Belgium-Luxembourg.....                              | 60            | 62      | 73    | 106   | 128     | 137     | 132     | 131     | 133    |
| Denmark.....   | 15            | 28      | 29    | 46    | 42      | 35      | 22      | 24      | 39     |
| Finland.....   | 18            | 23      | 25    | 44    | 120     | 77      | 87      | 114     | 91     |
| France.....  | 202           | 220     | 209   | 279   | 430     | 328     | 287     | 311     | 300    |
| Germany.....   | 192           | 176     | 192   | 283   | 339     | 276     | 346     | 319     | 357    |
| Greece.....  | 34            | 39      | 35    | 51    | 65      | 59      | 69      | 56      | 33     |
| Italy.....   | 186           | 194     | 187   | 231   | 397     | 309     | 300     | 380     | 382    |
| Netherlands.....                                     | 68            | 78      | 83    | 112   | 148     | 157     | 135     | 139     | 172    |
| Norway.....  | 13            | 17      | 16    | 18    | 36      | 35      | 41      | 48      | 41     |
| Portugal .....                                       | 16            | 21      | 19    | 49    | 81      | 42      | 32      | 39      | 44     |
| Spain.....   | 124           | 137     | 153   | 242   | 369     | 360r    | 324     | 315     | 408    |
| Sweden.....  | 40            | 56      | 57    | 71    | 89      | 66      | 74      | 100     | 62     |
| Switzerland.....                                     | 63            | 79      | 82    | 102   | 136     | 36      | 113     | 220     | 242    |
| Turkey.....  | 9             | 47      | 48    | 25    | 26      | 33      | 28      | 31      | 27     |
| United Kingdom.....                                  | 947           | 1,044   | 1,214 | 1,549 | 1,851r  | 1,655r  | 1,555r  | 1,781r  | 1,905  |
| Yugoslavia.....                                      | 13            | 12      | 12    | 36    | 22      | 33      | 32      | 24      | 36     |
| Other Western Europe.....                            | 13            | 14      | 12    | 15    | 21      | 23      | 16      | 19      | 14     |
| U.S.S.R.....   | 14            | 23      | 23    | 77    | 91      | 71      | 91      | 101     | 149    |
| Other Eastern Europe.....                            | 13            | 19      | 19    | 27    | 50      | 43      | 62      | 69      | 70     |
| Total Europe.....                                    | 2,052         | 2,309   | 2,506 | 3,382 | 4,467r  | 3,838r  | 3,761r  | 4,238r  | 4,519  |
| Canada.....  | 777           | 899r    | 963   | 1,240 | 1,618   | 1,859r  | 1,954r  | 2,102   | 2,124  |
| <u>Latin America:</u>                                |               |         |       |       |         |         |         |         |        |
| Argentina.....                                       | 54            | 59      | 55    | 47    | 67      | 76r     | 63      | 52      | 58     |
| Bahamas 2/.....                                      | 366           | 520     | 662   | 626   | 594     | 615     | 631     | 686     | 662    |
| Brazil.....  | 148           | 175     | 170   | 228   | 463     | 378     | 349     | 385     | 403    |
| Chile.....   | 46            | 33      | 25    | 34    | 106     | 69      | 57      | 41      | 38     |
| Colombia.....  | 45            | 41      | 39    | 40    | 54r     | 54r     | 50r     | 47      | 49     |
| Cuba.....  | 1             | 1       | 1     | 1     | 1       | 1       | 1       | 1       | 1      |
| Mexico.....  | 151           | 180     | 181   | 233   | 302r    | 336r    | 322r    | 317r    | 352    |
| Panama.....  | 21            | 19      | 25    | 61    | 132     | 110     | 128     | 103     | 92     |
| Peru.....  | 34            | 40      | 36    | 47    | 44      | 46      | 50      | 48      | 41     |
| Uruguay.....   | 5             | 4       | 4     | 5     | 5       | 15      | 5       | 5       | 4      |
| Venezuela.....                                       | 81            | 89      | 92    | 134   | 190     | 180     | 166     | 153r    | 167    |
| Other Latin American Republics.....                  | 99            | 91      | 95    | 134   | 193     | 193     | 179     | 165r    | 157    |
| Netherlands Antilles 3/.....                         | 9             | 12      | 13    | 13    | 20      | 16      | 13      | 12      | 12     |
| Other Latin America.....                             | 24            | 23      | 42    | 222   | 147     | 196     | 159     | 192     | 301    |
| Total Latin America.....                             | 1,084         | 1,289   | 1,500 | 1,824 | 2,316r  | 2,286r  | 2,171r  | 2,205r  | 2,337  |
| <u>Asia:</u>   |               |         |       |       |         |         |         |         |        |
| China, People's Republic of<br>(China Mainland)..... | 1             | *       | *     | 11    | 17      | 19      | 32      | 45      | 65     |
| China, Republic of (Taiwan).....                     | 41            | 67      | 65    | 121   | 139     | 122     | 125     | 152     | 164    |
| Hong Kong.....                                       | 23            | 24      | 36    | 49    | 63      | 33      | 85      | 85      | 111    |
| India.....   | 35            | 33      | 33    | 37    | 37      | 32      | 39      | 48      | 39     |
| Indonesia.....                                       | 28            | 33      | 48    | 56    | 92      | 117     | 147     | 137     | 169    |
| Israel.....  | 22            | 31      | 31    | 38    | 44      | 46      | 60      | 63      | 54     |
| Japan.....   | 405           | 456     | 509   | 949   | 1,239   | 1,326   | 1,250   | 1,269r  | 1,141  |
| Korea.....   | 68            | 63      | 67    | 105   | 201     | 165     | 178     | 207     | 265    |
| Philippines.....                                     | 48            | 49      | 59    | 73    | 95      | 83      | 91      | 93      | 99     |
| Thailand.....  | 15            | 15      | 15    | 19    | 24      | 30      | 25      | 21      | 22     |
| Other Asia.....                                      | 144           | 201     | 201   | 239   | 384r    | 394r    | 465r    | 532r    | 555    |
| Total Asia.....                                      | 830           | 972     | 1,066 | 1,697 | 2,336r  | 2,416r  | 2,497r  | 2,652r  | 2,683  |
| <u>Africa:</u>                                       |               |         |       |       |         |         |         |         |        |
| Egypt.....   | 9             | 7       | 6     | 9     | 15      | 24      | 15      | 15      | 22     |
| Morocco.....   | 2             | 3       | 4     | 3     | 7       | 6       | 9       | 10      | 10     |
| South Africa.....                                    | 41            | 53      | 52    | 62    | 101     | 104     | 104     | 78r     | 93     |
| Zaire.....   | 6             | 5       | 8     | 18    | 24      | 18      | 17      | 22      | 28     |
| Other Africa.....                                    | 97            | 73      | 90    | 124   | 227     | 236     | 218     | 263     | 287    |
| Total Africa.....                                    | 155           | 140     | 160   | 216   | 374     | 387     | 364     | 388r    | 440    |
| <u>Other countries:</u>                              |               |         |       |       |         |         |         |         |        |
| Australia.....                                       | 80            | 94      | 83    | 97    | 116     | 97      | 99      | 79      | 101    |
| All other.....                                       | 17            | 20      | 23    | 25    | 49      | 45      | 39      | 48      | 39     |
| Total other countries.....                           | 98            | 114     | 107   | 123   | 165     | 141     | 138     | 127     | 140    |
| Total foreign countries.....                         | 4,996         | 5,723r  | 6,302 | 8,482 | 11,276r | 10,928r | 10,885r | 11,712r | 12,243 |
| International and regional.....                      | 4             | 1       | 1     | *     | *       | 1       | 1       | *       | 1      |
| Grand Total.....                                     | 5,000         | 5,723r  | 6,302 | 8,482 | 11,276r | 10,929r | 10,886r | 11,712r | 12,244 |
|  |               |         |       |       |         |         |         |         | 12,908 |

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

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

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

P Preliminary. R Revised.

\* Less than \$500,000.

**CAPITAL MOVEMENTS**

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1976

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 |
| <u>Europe:</u>                                    |                         |                    |   |   |
| Austria.....                                      | 17                      | 15                 | *   | 2   |
| Belgium-Luxembourg.....                           | 116                     | 76                 | 36  | 4   |
| Denmark.....                                      | 35                      | 33                 | *   | 1   |
| Finland.....                                      | 36                      | 36                 | *   | *   |
| France.....                                       | 372                     | 350                | 3   | 20  |
| Germany.....                                      | 306                     | 284                | 3   | 19  |
| Greece.....                                       | 40                      | 39                 | 1   | 1   |
| Italy.....  | 408                     | 388                | 3   | 17  |
| Netherlands.....                                  | 182                     | 168                | 2   | 11  |
| Norway.....                                       | 58                      | 56                 | 1   | 1   |
| Portugal.....                                     | 45                      | 44                 | *   | 1   |
| Spain.....  | 514                     | 494                | 13  | 7   |
| Sweden.....                                       | 80                      | 78                 | *   | 2   |
| Switzerland.....                                  | 207                     | 133                | 64  | 11  |
| Turkey.....                                       | 27                      | 25                 | 1   | 1   |
| United Kingdom.....                               | 2,291                   | 2,206              | 56  | 30  |
| Yugoslavia.....                                   | 30                      | 30                 | *   | *   |
| Other Western Europe.....                         | 18                      | 16                 | 1   | 1   |
| U.S.S.R.....                                      | 106                     | 106                | *   | *   |
| Other Eastern Europe.....                         | 80                      | 77                 | *   | 3   |
| Total Europe.....                                 | 4,970                   | 4,653              | 184   | 123   |
| <u>Canada</u> .....                               | 2,235                   | 1,925              | 58  | 252   |
| <u>Latin America:</u>                             |                         |                    |   |   |
| Argentina.....                                    | 48                      | 47                 | *   | 1   |
| Bahamas.....                                      | 822                     | 872                | 9   | *   |
| Brazil.....                                       | 470                     | 448                | 19  | 3   |
| Chile.....  | 28                      | 28                 | *   | *   |
| Colombia.....                                     | 47                      | 45                 | 1   | 1   |
| Cuba.....   | 1                       | *                  | 1   | -   |
| Mexico.....                                       | 331                     | 325                | 1   | 5   |
| Panama.....                                       | 86                      | 77                 | 6   | 3   |
| Peru.....   | 36                      | 33                 | 2   | 1   |
| Uruguay.....                                      | 4                       | 4                  | *   | *   |
| Venezuela.....                                    | 147                     | 144                | 1   | 2   |
| Other Latin American Republics.....               | 167                     | 156                | 3   | 8   |
| Netherlands Antilles.....                         | 7                       | 7                  | *   | *   |
| Other Latin America.....                          | 292                     | 289                | 1   | 2   |
| Total Latin America.....                          | 2,546                   | 2,474              | 44  | 28  |
| <u>Asia:</u>                                      |                         |                    |   |   |
| China, People's Republic of (China Mainland)..... | 35                      | 35                 | -   | *   |
| China, Republic of (Taiwan).....                  | 100                     | 97                 | 1   | 2   |
| Hong Kong.....                                    | 67                      | 59                 | 1   | 7   |
| India.....  | 60                      | 54                 | 5   | 1   |
| Indonesia.....                                    | 194                     | 190                | 1   | 3   |
| Israel.....                                       | 42                      | 40                 | *   | 1   |
| Japan.....  | 1,170                   | 905                | 173   | 92  |
| Korea.....  | 108                     | 105                | *   | 3   |
| Philippines.....                                  | 106                     | 105                | *   | 1   |
| Thailand.....                                     | 21                      | 20                 | *   | *   |
| Other Asia.....                                   | 643                     | 622                | 6   | 15  |
| Total Asia.....                                   | 2,546                   | 2,233              | 187   | 126   |
| <u>Africa:</u>                                    |                         |                    |   |   |
| Egypt.....  | 22                      | 22                 | 1   | *   |
| Morocco.....                                      | 10                      | 8                  | *   | 1   |
| South Africa.....                                 | 79                      | 72                 | 2   | 6   |
| Zaire.....  | 28                      | 22                 | 1   | 4   |
| Other Africa.....                                 | 239                     | 224                | 8   | 7   |
| Total Africa.....                                 | 378                     | 347                | 12  | 19  |
| <u>Other countries:</u>                           |                         |                    |   |   |
| Australia.....                                    | 96                      | 92                 | 1   | 3   |
| All other.....                                    | 37                      | 35                 | 1   | 1   |
| Total other countries.....                        | 133                     | 126                | 2   | 5   |
| Total foreign countries.....                      | 12,807                  | 11,758             | 487   | 562   |
| <u>International and regional</u> .....           | 1                       | 1                  | -   | -   |
| Grand total.....                                  | 12,808                  | 11,759             | 487   | 562   |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

| End of<br>calendar year<br>or month | Total<br>short-term<br>liquid<br>claims | Payable in dollars |          |       |                              |       | Payable in foreign currencies |      |                              |  |  |
|-------------------------------------|---|--------------------|----------|-------|------------------------------|-------|-------------------------------|------|------------------------------|--|--|
|                                     |   | Total              | Deposits |       | Short-term<br>investments 1/ | Total | Deposits                      |      | Short-term<br>investments 1/ |  |  |
|                                     |   |                    | Demand   | Time  |                              |       | Demand                        | Time |                              |  |  |
| 1965 2/.....                        | { 917<br>844                            | 691                | 19       | 557   | 114                          | 227   | 45                            | 90   | 92                           |  |  |
| 1966.....                           | 973                                     | 805                | 58       | 699   | 57                           | 219   | 45                            | 86   | 88                           |  |  |
| 1967 2/.....                        | { 1,078<br>1,163                        | 901                | 66       | 702   | 133                          | 177   | 50                            | 77   | 49                           |  |  |
| 1968.....                           | 1,638                                   | 1,306              | 28       | 1,192 | 87                           | 332   | 49                            | 222  | 60                           |  |  |
| 1969 2/.....                        | { 1,318<br>1,491                        | 1,068              | 951      |       | 116                          | 250   | 174                           |      | 76                           |  |  |
| 1970.....                           | 1,141                                   | 847                |          | 697   | 161                          | 269   | 182                           |      | 56                           |  |  |
| 1971 2/.....                        | { 1,648<br>1,507                        | 1,295              | 1,092    |       | 203                          | 354   | 234                           |      | 120                          |  |  |
| 1972 2/.....                        | { 1,965<br>2,373                        | 1,205              | 1,078    |       | 127                          | 302   | 234                           |      | 68                           |  |  |
| 1973.....                           | 3,164                                   | 2,625              |          | 2,588 | 37                           | 539   | 435                           |      | 105                          |  |  |
| 1974.....                           | 3,357                                   | 2,660              |          | 2,591 | 69                           | 697   | 429                           |      | 268                          |  |  |
| 1975.....                           | 3,782                                   | 3,031              |          | 2,699 | 332                          | 751   | 510                           |      | 241                          |  |  |
| 1975-July.....                      | 3,334                                   | 2,453              |          | 2,207 | 246                          | 881   | 479                           |      | 402                          |  |  |
| Aug.....                            | 3,562                                   | 2,530              |          | 2,291 | 239                          | 1,032 | 512                           |      | 520                          |  |  |
| Sept.....                           | 3,696                                   | 2,722              |          | 2,456 | 266                          | 974   | 478                           |      | 496                          |  |  |
| Oct.....                            | 3,527                                   | 2,849              |          | 2,498 | 351                          | 678   | 429                           |      | 249                          |  |  |
| Nov.....                            | 3,922                                   | 3,177              |          | 2,705 | 468                          | 745   | 461                           |      | 284                          |  |  |
| Dec.....                            | 3,782                                   | 3,031              |          | 2,699 | 332                          | 751   | 510                           |      | 241                          |  |  |
| 1976-Jan.....                       | 4,206                                   | 3,456              |          | 3,081 | 375                          | 750   | 476                           |      | 274                          |  |  |
| Feb.....                            | 4,416                                   | 3,642              |          | 3,265 | 377                          | 774   | 449                           |      | 325                          |  |  |
| Mar.....                            | 4,410                                   | 3,745              |          | 3,352 | 393                          | 664   | 437                           |      | 228                          |  |  |
| Apr.....                            | 4,936                                   | 4,263              |          | 3,851 | 412                          | 673   | 435                           |      | 238                          |  |  |
| May.....                            | 5,175                                   | 4,512              |          | 4,087 | 426                          | 663   | 455                           |      | 207                          |  |  |
| June.....                           | 4,923                                   | 4,307              |          | 3,962 | 345                          | 616   | 435                           |      | 181                          |  |  |
| July.....                           | 5,190                                   | 4,552              |          | 4,172 | 380                          | 638   | 431                           |      | 207                          |  |  |

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

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

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

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

| Country                     | (Position at end of period in millions of dollars) |       |       |       |       | 1976  |       |       |       |       |
|-----------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                             | Calendar year                                      |       |       |       | 1975  | Mar.  | Apr.  | May   | June  | July  |
|                             | 1972 1/  | 1973  | 1974  | 1975  |       |       |       |       |       |       |
| Belgium-Luxembourg.....     | 21   | 34    | 51    | 23    | 63    | 45    | 59    | 69    | 76    | 79    |
| France.....                 | 23   | 25    | 18    | 3     | 12    | 8     | 13    | 8     | 13    | 7     |
| Germany.....                | 5  | 13    | 10    | 10    | 29    | 3     | 3     | 5     | 22    | 96    |
| Italy.....                  | 16   | 17    | 16    | 4     | 3     | 2     | 1     | 1     | 4     | 1     |
| Netherlands.....            | 2  | 2     | 7     | 12    | 14    | 2     | 4     | 6     | 10    | 4     |
| Switzerland.....            | 21   | 21    | 6     | 15    | 68    | 67    | 101   | 114   | 109   | 109   |
| United Kingdom.....         | 702  | 912   | 1,118 | 1,350 | 1,304 | 1,690 | 2,061 | 1,912 | 1,910 | 2,060 |
| Canada.....                 | 485  | 535   | 765   | 967   | 1,148 | 1,325 | 1,354 | 1,495 | 1,257 | 1,415 |
| Bahamas 2/.....             | 459  | 562   | 589   | 391   | 541   | 756   | 874   | 1,039 | 1,032 | 918   |
| Japan.....                  | 132  | 137   | 306   | 398   | 343   | 272   | 235   | 245   | 190   | 139   |
| All other countries 3/..... | 100  | 114   | 277   | 184   | 255   | 241   | 231   | 280   | 300   | 361   |
| Total.....                  | 1,965  | 2,373 | 3,164 | 3,357 | 3,782 | 4,410 | 4,936 | 5,175 | 4,923 | 5,190 |

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 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 July 31, 1976

(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.....     | 79                             | 1?                 | 1?       | -                         | 66                            | 66       | -                         |
| France.....                 | 7                              | 7                  | 4        | -                         | *                             | *        | -                         |
| Germany.....                | 96                             | 23                 | 23       | -                         | 73                            | 73       | *                         |
| Italy.....                  | 1                              | *                  | *        | *                         | 1                             | 1        | -                         |
| Netherlands.....            | 4                              | 4                  | 4        | -                         | 1                             | 1        | -                         |
| Switzerland.....            | 109                            | 87                 | 87       | -                         | 23                            | 23       | -                         |
| United Kingdom.....         | 2,060                          | 2,011              | 2,004    | 7                         | 49                            | 49       | -                         |
| Canada.....                 | 1,415                          | 1,181              | 832      | 349                       | 234                           | 52       | 182                       |
| Bahamas.....                | 918                            | 893                | 893      | -                         | 26                            | 26       | -                         |
| Japan.....                  | 139                            | 48                 | 48       | -                         | 92                            | 76       | 15                        |
| All other countries 2/..... | 361                            | 286                | 264      | 22                        | 75                            | 65       | 10                        |
| Total.....                  | 5,190                          | 4,552              | 4,172    | 380                       | 638                           | 431      | 207                       |

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 |         |        |        | 1975   |        |        |        | 1976  |
|---|---------------|---------|--------|--------|--------|--------|--------|--------|-------|
|   | 1971          | 1972 1/ | 1973   | 1974   | Mar.   | June   | Sept.  | Dec.   | Mar.p |
| <u>Europe:</u>                                    |               |         |        |        |        |        |        |        |       |
| Austria.....                                      | 1             | 2       | 7      | 8      | 9      | 14     | 13     | 12     | 12    |
| Belgium-Luxembourg.....                           | 4             | 4       | 7      | 10     | 15     | 15     | 14     | 20     | 18    |
| Denmark.....                                      | 7             | 7       | 7      | 2      | 1      | 1      | 1      | *      | 2     |
| Finland.....                                      | 3             | 6       | 6      | 6      | 7      | 7      | 7      | 6      | 10    |
| France.....                                       | 19            | 22      | 26     | 43     | 53     | 52     | 53     | 55     | 56    |
| Germany.....                                      | 20            | 7       | 7      | 9      | 23     | 24     | 23     | 26     | 24    |
| Greece.....                                       | 67            | 53      | 43     | 37     | 21     | 18     | 16     | 15     | 13    |
| Italy.....  | 40            | 54      | 45     | 56     | 40     | 37     | 43     | 41     | 42    |
| Netherlands.....                                  | 333           | 343     | 364    | 339    | 280    | 290    | 277    | 273    | 217   |
| Norway.....                                       | 28            | 25      | 28     | 30     | 12     | 12     | 7      | 6      | 6     |
| Portugal.....                                     | 15            | 13      | 16     | 13     | 9      | 8      | 7      | 6      | 10    |
| Spain.....  | 86            | 70      | 65     | 55     | 46     | 45     | 41     | 47     | 26    |
| Sweden.....                                       | 43            | 34      | 34     | 25     | 42r    | 41r    | 38     | 42     | 47    |
| Switzerland.....                                  | 6             | 28      | 29     | 52     | 44     | 60     | 57     | 55     | 52    |
| Turkey.....                                       | 2             | 15      | 27     | 26     | 3      | 6      | 6      | 2      | 3     |
| United Kingdom.....                               | 128           | 163     | 191    | 290    | 364    | 340    | 299    | 266    | 306   |
| Yugoslavia.....                                   | 13            | 16      | 16     | 16     | 11     | 9      | 12     | 4      | 8     |
| Other Western Europe.....                         | 12            | 11      | 13     | 7      | 4      | 4      | 4      | 3      | 4     |
| U.S.S.R.....                                      | -             | -       | -      | 20     | 11     | *      | *      | 1      | 11    |
| Other Eastern Europe.....                         | 5             | 7       | 5      | 9      | 11     | 12     | 14     | 15     | 16    |
| Total Europe.....                                 | 832           | 878     | 935    | 1,051  | 1,007r | 996r   | 933    | 985    | 985   |
| Canada.....                                       | 717           | 833r    | 1,141r | 1,172r | 1,290r | 1,334r | 1,328r | 1,347r | 1,426 |
| <u>Latin America:</u>                             |               |         |        |        |        |        |        |        |       |
| Argentina.....                                    | 66            | 59      | 60     | 48     | 44     | 41     | 48     | 34     | 38    |
| Bahamas 2/.....                                   | 4             | 8       | 25     | 131    | 19     | 8      | 3      | 7      | 8     |
| Brazil.....                                       | 174           | 184     | 187    | 145    | 187    | 182    | 182    | 177    | 171   |
| Chile.....  | 217           | 236     | 238    | 254    | 435    | 392    | 336    | 315    | 313   |
| Colombia.....                                     | 34            | 30      | 32     | 12     | 13     | 13     | 14     | 15     | 18    |
| Cuba.....   | o             | 9       | 9      | 9      | 9      | 9      | 9      | 9      | o     |
| Mexico.....                                       | 60            | 60      | 64     | 79     | 153r   | 169r   | 161r   | 228r   | 216   |
| Panama.....                                       | 29            | 36      | 35     | 49     | 112    | 134    | 148    | 116    | 115   |
| Peru.....   | 28            | 16      | 16     | 18     | 19     | 21     | 26     | 24     | 28    |
| Uruguay.....                                      | 4             | 4       | 4      | 18     | 18     | 18     | 1      | 18     | 18    |
| Venezuela.....                                    | 30            | 30      | 30     | 38     | 154r   | 145r   | 144    | 145r   | 462   |
| Other Latin American Republics.....               | 225           | 223     | 241    | 239    | 217    | 219    | 222r   | 220r   | 218   |
| Netherlands Antilles 3/.....                      | 4             | -       | -      | 1      | 3      | 7      | 22     | 22     | 21    |
| Other Latin America.....                          | 7             | 7       | 13     | 12     | 1      | 1      | 3      | 5      | 4     |
| Total Latin America.....                          | 887           | 902     | 955    | 1,053  | 1,384r | 1,360r | 1,325r | 1,334r | 1,638 |
| <u>Asia:</u>                                      |               |         |        |        |        |        |        |        |       |
| China, People's Republic of (China Mainland)..... | -             | -       | -      | 10     | -      | -      | *      | -      | -     |
| China, Republic of (Taiwan).....                  | 33            | 39      | 40     | 54     | 46     | 50     | 61     | 56     | 52    |
| Hong Kong.....                                    | 2             | 1       | 1      | 4      | 7      | 3      | 4      | 3      | 4     |
| India.....  | 15            | 17      | 16     | 15     | 11     | 11     | 9      | 9      | 5     |
| Indonesia.....                                    | 21            | 28      | 32     | 37     | 33     | 19     | 53     | 56     | 43    |
| Israel.....                                       | 41            | 74      | 75     | 92     | 123    | 121    | 120    | 122    | 122   |
| Japan.....  | 136           | 156     | 133    | 125    | 112    | 102    | 98     | 95     | 91    |
| Korea.....  | 95            | 85      | 65     | 91     | 164    | 166    | 142    | 177    | 197   |
| Philippines.....                                  | 48            | 63      | 63     | 85     | 83     | 73     | 75     | 76     | 78    |
| Thailand.....                                     | 17            | 16      | 4      | 3      | 6      | 5      | 5      | 5      | 5     |
| Other Asia.....                                   | 62            | 83      | 81     | 93     | 94     | 90     | 87     | 104    | 91    |
| Total Asia.....                                   | 461           | 562     | 511    | 613    | 681    | 641    | 655    | 703    | 694   |
| <u>Africa:</u>                                    |               |         |        |        |        |        |        |        |       |
| Egypt.....  | 4             | 4       | 4      | 4      | 3      | 3      | *      | 4      | *     |
| Morocco.....                                      | 1             | -       | *      | *      | 1      | 1      | 1      | 1      | *     |
| South Africa.....                                 | 6             | 9       | 2      | 22     | 17     | 20     | 20     | 21     | 36    |
| Zaire.....  | *             | 1       | 1      | 2      | 8      | 8      | 10     | 10     | 11    |
| Other Africa.....                                 | 75            | 72      | 78     | 87     | 98     | 106    | 115    | 119    | 125   |
| Total Africa.....                                 | 86            | 87      | 87r    | 115    | 127    | 139    | 146    | 154    | 168   |
| <u>Other countries:</u>                           |               |         |        |        |        |        |        |        |       |
| Australia.....                                    | 77            | 100     | 29     | 32     | 29     | 28     | 42     | 42     | 35    |
| All other.....                                    | 5             | 5       | 5      | 17     | 20     | 20     | 19     | 19     | 21    |
| Total other countries.....                        | 82            | 105     | 34     | 49     | 49     | 48     | 62     | 61     | 55    |
| Total foreign countries.....                      | 3,065         | 3,366r  | 3,662r | 4,054r | 4,538r | 4,517r | 4,448r | 4,584r | 4,965 |
| International and regional.....                   | 2             | 4       | 4      | 4      | 5      | 6      | 6      | 6      | 6     |
| Grand total.....                                  | 3,068         | 3,370r  | 3,666r | 4,057r | 4,544r | 4,523r | 4,454r | 4,590r | 4,971 |
|   |               |         |        |        |        |        |        |        | 5,160 |

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

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

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

| Calendar year<br>or month | Marketable Treasury bonds and notes |                       |                       |                  |                         | Corporate and other securities |   |                       |                         |                     |                       |                         |
|---------------------------|-------------------------------------|-----------------------|-----------------------|------------------|-------------------------|--------------------------------|---|-----------------------|-------------------------|---------------------|-----------------------|-------------------------|
|                           | Total                               | Net foreign purchases |                       |                  | Gross foreign purchases | Gross foreign sales            | Net foreign purchases of corporate and other securities | Bonds 1/              |                         |                     | Stocks                |                         |
|                           |                                     | Foreign countries     | Official institutions | Other foreigners |                         |                                |   | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases |
| 1958                      | 36                                  | -237                  |                       | 273              | 1,224                   | 1,188                          | -39   | 17                    | 361                     | 344                 | -56                   | 1,397                   |
| 1959                      | 639                                 | 524                   |                       | 165              | 1,217                   | 523                            | 435   | 73                    | 369                     | 296                 | 363                   | 2,224                   |
| 1960                      | 127                                 | -93                   |                       | 224              | 1,730                   | 1,603                          | 252   | 50                    | 442                     | 392                 | 202                   | 1,977                   |
| 1961                      | 512                                 | -20                   |                       | 532              | 1,744                   | 1,231                          | 223   | -99                   | 317                     | 416                 | 323                   | 3,067                   |
| 1962                      | -728                                | -207                  |                       | -521             | 1,780                   | 2,508                          | 60  | -51                   | 308                     | 359                 | 111                   | 2,260                   |
| 1963                      | 571                                 | 369                   |                       | 302              | 1,867                   | 1,196                          | 207   | 9                     | 256                     | 246                 | 198                   | 2,724                   |
| 1964                      | -338                                | -59                   | 36                    | -315             | 1,147                   | 1,487                          | -173  | 176                   | 461                     | 234                 | -349                  | 3,076                   |
| 1965                      | -76                                 | -20                   | 95                    | -151             | 1,077                   | 1,153                          | -375  | 32                    | 675                     | 637                 | -413                  | 3,720                   |
| 1966                      | -616                                | -245                  | 56                    | -427             | 680                     | 1,296                          | 678   | 1,011                 | 1,553                   | 542                 | -333                  | 4,740                   |
| 1967                      | -43                                 | 43                    | 30                    | -121             | 585                     | 629                            | 1,070   | 313                   | 2,243                   | 1,929               | 757                   | 8,033                   |
| 1968                      | -489                                | -380                  | 41                    | -161             | 443                     | 932                            | 4,234   | 1,964                 | 4,446                   | 2,431               | 2,270                 | 13,118                  |
| 1969                      | -45                                 | -115                  | 50                    | 11               | 528                     | 574                            | 2,688   | 1,202                 | 3,054                   | 1,853               | 1,497                 | 12,429                  |
| 1970                      | 56                                  | -41                   | 123                   | -25              | 691                     | 634                            | 1,582   | 956                   | 2,499                   | 1,543               | 626                   | 9,927                   |
| 1971                      | 1,672                               | 1,661                 | -119                  | 130              | 2,414                   | 742                            | 1,435   | 703                   | 2,767                   | 2,263               | 731                   | 11,626                  |
| 1972                      | 316                                 | 281                   | -22                   | 57               | 4,353                   | 1,043                          | 4,068   | 1,881                 | 4,723                   | 2,842               | 2,188                 | 14,361                  |
| 1973                      | 305                                 | 465                   | 5                     | -165             | 2,733                   | 2,433                          | 4,751   | 1,961                 | 5,928                   | 3,867               | 2,790                 | 12,767                  |
| 1974                      | -47Cr                               | -642                  | 71                    | 101r             | 3,384r                  | 3,854                          | 1,529   | 926                   | 8,571                   | 7,582               | 540                   | 7,636                   |
| 1975                      | 1,994                               | 1,561                 | 253                   | 180              | 8,898                   | 6,904                          | 5,421   | 752                   | 5,395                   | 4,643               | 4,669                 | 15,347                  |
| 1976-Jan.-Aug. p.         | 4,398                               | 3,096                 | 237                   | 1,065            | 12,428                  | 8,030                          | 3,573   | 982                   | 3,648                   | 2,666               | 2,590                 | 13,290                  |
| 1976-Aug. p.              | 9                                   | 117                   | -41                   | -67              | 694                     | 665                            | 121   | -345                  | 260                     | 627                 | 468                   | 1,186                   |
| Sept.                     | 192                                 | 175                   | 31                    | -14              | 936                     | 765                            | 157   | -94                   | 390                     | 484                 | 252                   | 646                     |
| Oct.                      | 482                                 | 173                   | 27                    | 272              | 931                     | 448                            | 751   | 323                   | 658                     | 334                 | 428                   | 1,475                   |
| Nov.                      | -459                                | -160                  | -29                   | -270             | 416                     | 874                            | 426   | 68                    | 520                     | 432                 | 336                   | 1,155                   |
| Dec.                      | 439                                 | 156                   | 21                    | 262              | 708                     | 269                            | 930   | 242                   | 514                     | 273                 | 689                   | 1,380                   |
| 1976-Jan.                 | 478                                 | 210r                  | 7r                    | 261              | 1,056                   | 578                            | 756   | 215                   | 747                     | 532                 | 541                   | 2,087                   |
| Feb.                      | 627                                 | 176                   | 10                    | 441              | 1,211                   | 584                            | 418   | 47                    | 409                     | 362                 | 371                   | 2,095                   |
| Mar.                      | 709                                 | 731                   | 55                    | -77              | 1,439                   | 730                            | 552   | -31                   | 337                     | 417                 | 582                   | 2,137                   |
| Apr.                      | -358                                | 430                   | 17                    | -205             | 1,637                   | 1,995                          | 571   | 160                   | 570                     | 410                 | 411                   | 1,555                   |
| May.                      | 233                                 | 263r                  | -18r                  | -7               | 892                     | 654                            | 135   | 22                    | 427                     | 404                 | 112                   | 1,279                   |
| June                      | 1,205                               | 717                   | 54                    | 434              | 1,704                   | 499                            | 439   | 236                   | 391                     | 155                 | 252                   | 1,429                   |
| July p.                   | 765                                 | 248                   | 31                    | 486              | 1,712                   | 947                            | 386   | 153                   | 307                     | 154                 | 233                   | 1,594                   |
| Aug. p.                   | 733                                 | 320                   | 60                    | 323              | 2,776                   | 2,043                          | 267   | 179                   | 411                     | 232                 | 88                    | 1,361                   |

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

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

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

| Calendar year<br>or month | Net foreign<br>purchases<br>of foreign<br>securities | Foreign bonds            |                            |                        | Foreign stocks           |                            |                        |
|---------------------------|--|--------------------------|----------------------------|------------------------|--------------------------|----------------------------|------------------------|
|                           |  | Net foreign<br>purchases | Gross foreign<br>purchases | Gross foreign<br>sales | Net foreign<br>purchases | Gross foreign<br>purchases | Gross foreign<br>sales |
| 1959                      | -1,353   | -1,026                   | 289                        | 1,915                  | -336                     | 467                        | 804                    |
| 1960                      | -750   | -512                     | 46                         | 1,493                  | -238                     | 566                        | 204                    |
| 1961                      | -645   | -562                     | 283                        | 1,445                  | -33                      | 503                        | 532                    |
| 1962                      | -830   | -400                     | 202                        | 1,212                  | -770                     | 526                        | 466                    |
| 1963                      | -1,048   | -944                     | 1,093                      | 2,037                  | -104                     | 702                        | 306                    |
| 1964                      | -1,044   | -1,015                   | 101                        | 2,086                  | 51                       | 696                        | 644                    |
| 1965                      | -728   | -728                     | 215                        | 1,843                  | 200                      | 748                        | 549                    |
| 1966                      | -953   | -1,242                   | 1,198                      | 2,440                  | 290                      | 705                        | 617                    |
| 1967                      | -685   | -914                     | 1,772                      | 2,692                  | 229                      | 960                        | 731                    |
| 1968                      | -1,320   | -1,163                   | 2,024                      | 3,187                  | -157                     | 850                        | 1,037                  |
| 1969                      | -1,675   | -1,380                   | 2,06                       | 3,686                  | -314                     | 1,252                      | 1,566                  |
| 1970                      | -1,547   | -1,029                   | 1,552                      | 2,531                  | -517                     | 1,519                      | 2,037                  |
| 1971                      | -915   | -951                     | 1,490                      | 2,441                  | 35                       | 1,033                      | 398                    |
| 1972                      | -184   | -235                     | 1,637                      | 2,621                  | -49                      | 1,335                      | 1,434                  |
| 1973                      | -622   | -1,031                   | 1,901                      | 2,932                  | 499                      | 2,532                      | 2,123                  |
| 1974                      | -818   | -993                     | 1,474                      | 2,467                  | 176                      | 1,729                      | 1,554                  |
| 1975                      | -2,034   | -2,219                   | 1,036                      | 3,254                  | 184                      | 1,907                      | 1,723                  |
| 1976-Jan.-Aug. p.         | -6,490   | -6,301                   | 2,383                      | 8,683                  | -189                     | 1,541                      | 1,730                  |
| 1976-Aug. p.              | -6,322   | -6,032                   | 2,092                      | 9,024                  | -296                     | 1,295                      | 1,591                  |
| 1976-Aug. p.              | -327   | -160                     | 158                        | 318                    | -16                      | 90                         | 257                    |
| Sept.                     | -81  | -91                      | 194                        | 285                    | 10                       | 31                         | 81                     |
| Oct.                      | -508   | -484                     | 195                        | 678                    | -24                      | 138                        | 162                    |
| Nov.                      | -715   | -743                     | 248                        | 991                    | 23                       | 108                        | 79                     |
| Dec.                      | -1,139   | -1,190                   | 232                        | 1,471                  | 51                       | 143                        | 97                     |
| 1976-Jan.                 | -335   | -339                     | 462                        | 800                    | -                        | 15                         | 142                    |
| Feb.                      | -1,205   | -1,145                   | 402                        | 1,547                  | -60                      | 102                        | 222                    |
| Mar.                      | -986   | -923                     | 360                        | 1,293                  | -53                      | 193                        | 246                    |
| Apr.                      | -382   | -22                      | 34                         | 767                    | -2                       | 182                        | 143                    |
| May                       | -491   | -449                     | 173                        | 822                    | -42                      | 198                        | 240                    |
| June                      | -576   | -532                     | 281                        | 813                    | -44                      | 162                        | 206                    |
| July p.                   | -1,362   | -1,734                   | 447                        | 2,                     |                          |                            |                        |

## 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 |        |       |                     | 1976 |      |      |       |        |        |
|---|---------------|--------|-------|---------------------|------|------|------|-------|--------|--------|
|   | 1973          | 1974   | 1975  | 1976 through Aug. p | Mar. | Apr. | May  | June  | July p | Aug. p |
| <u>Europe:</u>                                    |               |        |       |                     |      |      |      |       |        |        |
| Austria.....                                      | *             | -      | *     | *                   | -    | -    | -    | -     | -      | *      |
| Belgium-Luxembourg.....                           | 1             | 4      | 7     | -3                  | *    | *    | -1   | -1    | *      | -2     |
| Denmark.....                                      | -             | *      | *     | *                   | -    | -    | -    | -     | *      | -      |
| Finland.....                                      | *             | *      | 17    | 1                   | 8    | *    | *    | *     | 11     | -1     |
| France.....                                       | 1             | -8     | -3    | 62                  | 23   | 7    | 5    | 3     | 20     | -1     |
| Germany.....                                      | 1             | 5      | 206   | 108                 | 9    | -19  | -3   | 2     | -6     | 103    |
| Greece.....                                       | -             | *      | *     | *                   | *    | -    | -    | -     | -      | -      |
| Italy.....  | *             | -1     | *     | -5                  | *    | *    | *    | *     | -5     | *      |
| Netherlands.....                                  | *             | 5      | 10    | 267                 | 137  | 65   | *    | 75    | *      | *      |
| Norway.....                                       | 5             | 4      | 39    | 1                   | *    | *    | *    | *     | -      | *      |
| Portugal.....                                     | -             | *      | *     | -                   | -    | -    | -    | -     | -      | -      |
| Spain.....  | *             | *      | *     | *                   | *    | -    | *    | -     | *      | *      |
| Sweden.....                                       | 150           | 16     | 25    | -1                  | -    | -    | 6    | 10    | *      | -16    |
| Switzerland.....                                  | -11           | -4     | 26    | 116                 | 3    | 14   | 10   | 2     | 30     | 39     |
| Turkey.....                                       | -             | *      | *     | *                   | -    | -    | -    | -     | -      | -      |
| United Kingdom.....                               | 95            | 70     | -129  | 20                  | 16   | 2    | -40  | 31    | -12    | 15     |
| Yugoslavia.....                                   | -             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Other Western Europe.....                         | *             | 5      | 7     | 88                  | *    | 15   | -    | 1     | -      | -3     |
| U.S.S.R.....                                      | -             | *      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Other Eastern Europe.....                         | *             | *      | *     | *                   | -    | -    | -    | -     | -      | -      |
| Total Europe.....                                 | 242           | 96     | 200   | 652                 | 196  | 84   | -23  | 124   | 38     | 134    |
| Canada.....                                       | 24            | 131    | -317  | -58                 | *    | 6    | -85  | *     | 1      | -4     |
| <u>Latin America:</u>                             |               |        |       |                     |      |      |      |       |        |        |
| Argentina.....                                    | *             | *      | *     | *                   | *    | -    | *    | -     | -      | *      |
| Bahamas.....                                      | *             | *      | *     | *                   | *    | -    | 1    | -     | *      | -      |
| Brazil.....                                       | *             | -      | *     | *                   | -    | -    | -    | -     | -      | -      |
| Chile.....  | *             | *      | *     | *                   | *    | -    | -    | -     | -      | -      |
| Colombia.....                                     | *             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Cuba.....   | -             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Mexico.....                                       | *             | *      | 20    | *                   | -    | *    | *    | -     | -      | *      |
| Panama.....                                       | *             | *      | 1     | *                   | *    | *    | *    | -     | -      | *      |
| Peru.....   | -             | -      | *     | -                   | -    | -    | -    | -     | -      | -      |
| Uruguay.....                                      | -             | -      | *     | -                   | -    | -    | -    | -     | -      | -      |
| Venezuela.....                                    | 3             | *      | *     | *                   | -    | -    | *    | -     | *      | -      |
| Other Latin American Republics.....               | 2             | *      | *     | 5                   | *    | *    | *    | -     | 5      | *      |
| Netherlands Antilles 1/.....                      | *             | 81     | 78    | 60                  | -11  | -1   | 5    | 16    | 16     | 65     |
| Other Latin America.....                          | 1             | 5      | *     | 5                   | *    | -    | *    | *     | *      | 3      |
| Total Latin America.....                          | 7             | 86     | 101   | 71                  | -10  | -1   | 6    | 16    | 21     | 68     |
| <u>Asia:</u>                                      |               |        |       |                     |      |      |      |       |        |        |
| China, People's Republic of (China Mainland)..... | -             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| China, Republic of (Taiwan).....                  | -             | -      | *     | *                   | -    | -    | *    | -     | -      | -      |
| Hong Kong.....                                    | *             | *      | 60    | 10                  | *    | 15   | -1   | -2    | *      | -3     |
| India.....  | -             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Indonesia.....                                    | -             | -      | -     | -                   | -    | -    | -    | *     | -      | -      |
| Israel.....                                       | -             | *      | *     | -1                  | -    | *    | *    | *     | -      | *      |
| Japan.....  | 171           | -1,054 | -227  | -318                | 5    | -    | -142 | *     | 2      | -124   |
| Korea.....  | 2             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Philippines.....                                  | -             | *      | 31    | -21                 | 18   | 8    | 10   | -29   | -10    | -35    |
| Thailand.....                                     | -             | -      | *     | -                   | -    | -    | -    | -     | -      | -      |
| Other Asia:                                       |               |        |       |                     |      |      |      |       |        |        |
| Middle East oil-exporting countries 2/.....       |               |        | 1,797 | 2,659               | 532  | 320  | 460  | 611   | 200    | 228    |
| Other countries.....                              |               |        | *     | 140                 | *T   | *T   | -    | 11    | -3     | 117    |
| Total other Asia.....                             | -1            | 200    | 1,797 | 2,799               | 532  | 320  | 460  | 622   | 197    | 345    |
| Total Asia.....                                   | 173           | -854   | 1,660 | 2,468               | 556  | 343  | 327  | 591   | 189    | 183    |
| <u>Africa:</u>                                    |               |        |       |                     |      |      |      |       |        |        |
| Egypt.....  | -             | -1     | -     | -                   | -    | -    | -    | -     | -      | -      |
| Morocco.....                                      | -             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| South Africa.....                                 | -             | *      | *     | *                   | -    | -    | -    | -     | *      | -      |
| Zaire.....  | -             | *      | *     | -                   | -    | -    | -    | -     | -      | -      |
| Other Africa:                                     |               |        |       |                     |      |      |      |       |        |        |
| Oil-exporting countries 2/.....                   |               |        | 170   | 200                 | 45   | 15   | 20   | 40    | 30     | 20     |
| Other countries.....                              |               |        | *     | *                   | -    | *T   | -    | -     | -      | -      |
| Total other Africa.....                           | 25            | -5     | 170   | 200                 | 45   | 15   | 20   | 40    | 30     | 20     |
| Total Africa.....                                 | 25            | -7     | 170   | 200                 | 45   | 15   | 20   | 40    | 30     | 20     |
| <u>Other countries:</u>                           |               |        |       |                     |      |      |      |       |        |        |
| Australia.....                                    | *             | -25    | *     | *                   | -    | -    | -    | -     | -      | -      |
| All other.....                                    | -             | -      | *     | *                   | -    | -    | -    | -     | -      | *      |
| Total other countries.....                        | *             | -25    | *     | *                   | -    | -    | -    | -     | -      | *      |
| Total foreign countries.....                      | 470           | -573   | 1,814 | 3,333               | 786  | 447  | 245  | 772   | 279    | 400    |
| <u>International and regional:</u>                |               |        |       |                     |      |      |      |       |        |        |
| International.....                                | -185          | 96r    | 225   | 1,060               | -77  | -803 | -4   | 434   | 476    | 323    |
| Latin American regional.....                      | 20            | 5      | -44   | 4                   | *    | -2   | -3   | -     | 10     | 10     |
| Asian regional.....                               | -             | -      | -     | -                   | -    | -    | -    | -     | -      | -      |
| Total international and regional.....             | -165          | 10lr   | 180   | 1,065               | -77  | -805 | -7   | 434   | 486    | 333    |
| Grand total.....                                  | 305           | -470r  | 1,994 | 4,398               | 709  | -358 | 238  | 1,205 | 765    | 733    |

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

2/ Includes Algeria, Gabon, Libya, and Nigeria.

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\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country   | Calendar year |        |        | 1976   |        |        |        |        |        |
|---|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 1973          | 1974   | 1975   | Mar.   | Apr.   | May    | June   | July p | Aug. p |
| <b>Europe:</b>                                    |               |        |        |        |        |        |        |        |        |
| Austria.....                                      | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Belgium-Luxembourg.....                           | 7             | 10     | 13     | 1      | 14     | 13     | 12     | 11     | 10     |
| Denmark.....                                      | *             | *      | *      | *      | *      | *      | *      | 1      | 1      |
| Finland.....                                      | 1             | 1      | 18     | 9      | 9      | 9      | 9      | 20     | 19     |
| France.....                                       | 2             | *      | *      | 20     | 27     | 32     | 36     | 55     | 54     |
| Germany.....                                      | 2             | 0      | 215    | 247    | 227    | 224    | 226    | 221    | 323    |
| Greece.....                                       | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Italy.....  | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Netherlands.....                                  | 1             | 6      | 16     | 143    | 208    | 208    | 283    | 283    | 283    |
| Norway.....                                       | 5             | 9      | 48     | 48     | 48     | 49     | 49     | 40     | 49     |
| Portugal.....                                     | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Spain.....  | 1             | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Sweden.....                                       | 235           | 251    | 275    | 275    | 275    | 281    | 291    | 291    | 275    |
| Switzerland.....                                  | 24            | 30     | 55     | 75     | 80     | 80     | 101    | 132    | 171    |
| Turkey.....                                       | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| United Kingdom.....                               | 423           | 493    | 63     | 186    | 189    | 149    | 380    | 188    | 383    |
| Yugoslavia.....                                   | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Other Western Europe.....                         | 71            | 76     | 83     | 158    | 173    | 173    | 174    | 174    | 171    |
| U.S.S.R.....                                      | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Other Eastern Europe.....                         | 5             | 5      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| Total Europe.....                                 | 789           | 885    | 1,085  | 1,382  | 1,465  | 1,443  | 1,566  | 1,604  | 1,738  |
| Canada.....                                       | 582           | 713    | 395    | 419    | 425    | 340    | 340    | 41     | 337    |
| <b>Latin America:</b>                             |               |        |        |        |        |        |        |        |        |
| Argentina.....                                    | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Bahamas.....                                      | 4             | 4      | 4      | 3      | 3      | 4      | 4      | 4      | 4      |
| Brazil.....                                       | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Chile.....  | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Colombia.....                                     | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Cuba.....   | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Mexico.....                                       | *             | *      | 20     | 20     | 20     | 20     | 20     | 20     | 20     |
| Panama.....                                       | *             | *      | 1      | 1      | 1      | 2      | 2      | 2      | 2      |
| Peru.....   | -             | -      | -      | *      | *      | *      | *      | *      | *      |
| Uruguay.....                                      | -             | -      | -      | *      | *      | *      | *      | *      | *      |
| Venezuela.....                                    | 4             | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| Other Latin American Republics.....               | 3             | 3      | 4      | 4      | 4      | 4      | 4      | 9      | 0      |
| Netherlands Antilles 1/.....                      | 2             | 83     | 161    | 121    | 120    | 125    | 141    | 157    | 222    |
| Other Latin America.....                          | 1             | 6      | 6      | 8      | 8      | 8      | 8      | 8      | 11     |
| Total Latin America.....                          | 14            | 100    | 200    | 161    | 160    | 166    | 182    | 203    | 271    |
| <b>Asia:</b>                                      |               |        |        |        |        |        |        |        |        |
| China, People's Republic of (China Mainland)..... | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| China, Republic of (Taiwan).....                  | -             | -      | -      | *      | *      | *      | *      | *      | *      |
| Hong Kong.....                                    | 1             | 1      | 61     | 61     | 75     | 75     | 72     | 73     | 71     |
| India.....  | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Indonesia.....                                    | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Israel.....                                       | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Japan.....  | 4,552         | 4,498  | 3,271  | 3,217  | 3,217  | 3,074  | 3,075  | 3,077  | 2,952  |
| Korea.....  | 2             | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Philippines.....                                  | *             | *      | 1      | 65     | 74     | 54     | 54     | 45     | 0      |
| Thailand.....                                     | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Other Asia.....                                   | 8             | 208    | 2,005  | 1,859  | 1,79   | 1,640  | 4,262  | 4,459  | 4,804  |
| Total Asia.....                                   | 4,56          | 4,709  | 5,370  | 6,204  | 6,547  | 6,874  | 7,466  | 7,655  | 7,838  |
| <b>Africa:</b>                                    |               |        |        |        |        |        |        |        |        |
| Egypt.....  | -             | *      | *      | *      | *      | *      | *      | *      | *      |
| Morocco.....                                      | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| South Africa.....                                 | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Zaire.....  | -             | *      | *      | *      | *      | *      | *      | *      | *      |
| Other Africa.....                                 | 157           | 152    | 322    | 397    | 412    | 432    | 472    | 502    | 522    |
| Total Africa.....                                 | 158           | 151    | 321    | 396    | 411    | 431    | 471    | 501    | 521    |
| <b>Other countries:</b>                           |               |        |        |        |        |        |        |        |        |
| Australia.....                                    | 25            | *      | *      | *      | *      | *      | *      | *      | *      |
| All other.....                                    | -             | -      | *      | *      | *      | *      | *      | *      | *      |
| Total other countries.....                        | 25            | *      | *      | *      | *      | *      | *      | *      | *      |
| Total foreign countries.....                      | 6,131         | 5,557  | 7,372  | 8,561  | 9,008  | 9,254  | 10,025 | 10,305 | 10,705 |
| <b>International and regional:</b>                |               |        |        |        |        |        |        |        |        |
| International.....                                | 1             | 97r    | 322r   | 97r    | 153r   | 149r   | 583    | 1,059  | 1,382  |
| Latin American regional.....                      | 48            | 51     | 9      | *      | *      | *      | *      | 3      | 13     |
| Asian regional.....                               | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Total international and regional.....             | 49            | 150r   | 331r   | 956r   | 150r   | 143r   | 576    | 1,062  | 1,395  |
| Grand total.....                                  | 6,179         | 5,708r | 7,702r | 9,517r | 9,158r | 9,396r | 10,602 | 11,367 | 12,100 |

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. Country detail may not add to the area totals or to Grand total.

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.  
p Preliminary.  
\* Less than \$500,000. r Revised.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

Table CM-V-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 |       |        |                           | 1976 |      |     |      |        |        |
|---|---------------|-------|--------|---------------------------|------|------|-----|------|--------|--------|
|   | 1973          | 1974  | 1975   | 1976<br>through<br>Aug. p | Mar. | Apr. | May | June | July p | Aug. p |
| <u>Europe:</u>                                    |               |       |        |                           |      |      |     |      |        |        |
| Austria.....                                      | 4             | -1    | 6      | -1                        | *    | *    | -1  | *    | 3      | -3     |
| Belgium-Luxembourg.....                           | 11            | -15   | -45    | -18                       | -4   | *    | -4  | -1   | -1     | -14    |
| Denmark.....                                      | 6             | 6     | -      | -3                        | *    | *    | *   | -    | *      | *      |
| Finland.....                                      | 1             | *     | 1      | -1                        | *    | *    | *   | *    | *      | *      |
| France.....                                       | 201           | 96    | 82     | 29                        | 3    | -3   | 3   | 6    | 10     | 4      |
| Germany.....                                      | -33           | 28    | -6     | -59                       | -56  | 9    | -2  | -1   | -3     | -3     |
| Greece.....                                       | *             | *     | *      | 1                         | *    | *    | *   | *    | *      | *      |
| Italy.....  | 56            | -15   | -3     | -12                       | -3   | -4   | -1  | *    | -1     | -1     |
| Netherlands.....                                  | -19           | 183   | -16    | -7                        | -3   | -5   | *   | -2   | 4      | -3     |
| Norway.....                                       | 57            | 10    | 34     | 2                         | *    | 1    | *   | *    | *      | *      |
| Portugal.....                                     | *             | 1     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Spain.....  | 3             | 2     | 1      | 1                         | *    | *    | *   | *    | *      | *      |
| Sweden.....                                       | 28            | 2     | -      | 6                         | *    | -2   | *   | *    | *      | 10     |
| Switzerland.....                                  | 333           | 96    | 117    | 157                       | 5    | 4    | 23  | 18   | 35     | 16     |
| Turkey.....                                       | -1            | *     | *      | *                         | *    | -    | -   | -    | *      | -      |
| United Kingdom.....                               | 275           | 395   | -52    | -53                       | -11  | -26  | -19 | 8    | 3      | 23     |
| Yugoslavia.....                                   | -             | -     | -      | *                         | *    | -    | -   | *    | *      | *      |
| Other Western Europe.....                         | 317           | -48   | -14    | *                         | *    | *    | *   | *    | *      | *      |
| U.S.S.R.....                                      | -             | -     | -      | -                         | -    | -    | -   | -    | -      | -      |
| Other Eastern Europe.....                         | *             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Total Europe.....                                 | 1,242         | 741   | 106    | 41                        | -70  | -25  | -2  | 29   | 49     | 29     |
| Canada.....                                       | 49            | 45    | 128    | 56                        | 9    | 7    | -3  | 1    | 2      | 9      |
| <u>Latin America:</u>                             |               |       |        |                           |      |      |     |      |        |        |
| Argentina.....                                    | *             | 2     | 3      | 2                         | *    | *    | *   | *    | *      | *      |
| Bahamas.....                                      | 18            | 1     | 5      | -6                        | *    | -2   | -7  | *    | 2      | *      |
| Brazil.....                                       | 1             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Chile.....  | *             | -1    | *      | *                         | *    | *    | *   | *    | *      | *      |
| Colombia.....                                     | *             | -2    | *      | *                         | *    | *    | *   | *    | *      | *      |
| Cuba.....   | -             | *     | -      | -                         | -    | -    | -   | -    | -      | -      |
| Mexico.....                                       | -1            | 5     | -1     | 7                         | 1    | 3    | *   | 1    | 1      | 1      |
| Panama.....                                       | *             | 6     | 9      | -2                        | -3   | -1   | 1   | -1   | 2      | 1      |
| Peru.....   | *             | *     | *      | *                         | -    | -    | -   | -    | *      | -      |
| Uruguay.....                                      | *             | 1     | 2      | 2                         | 1    | *    | *   | *    | 1      | *      |
| Venezuela.....                                    | 1             | 2     | 10     | 2                         | *    | *    | *   | *    | 1      | -1     |
| Other Latin American Republics.....               | *             | 1     | 4      | 3                         | 1    | *    | 1   | *    | *      | *      |
| Netherlands Antilles 1/.....                      | 8             | 26    | -3     | 9                         | *    | 2    | *   | 1    | 1      | -1     |
| Other Latin America.....                          | 16            | 2     | 1      | 10                        | 1    | *    | 1   | *    | -1     | 8      |
| Total Latin America.....                          | 44            | 43    | 31     | 26                        | 1    | 3    | -3  | *    | 7      | 9      |
| <u>Asia:</u>                                      |               |       |        |                           |      |      |     |      |        |        |
| China, People's Republic of (China Mainland)..... | -             | -     | -      | -                         | -    | -    | -   | -    | -      | -      |
| China, Republic of (Taiwan).....                  | *             | -1    | -      | *                         | *    | *    | *   | *    | *      | *      |
| Hong Kong.....                                    | 8             | 4     | 6      | 1                         | *    | *    | 1   | *    | *      | *      |
| India.....  | *             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Indonesia.....                                    | *             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Israel.....                                       | -1            | 1     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Japan.....  | 580           | -264  | -48    | -94                       | -18  | -12  | 5   | -19  | -1     | 5      |
| Korea.....  | *             | *     | -      | *                         | -    | -    | *   | *    | *      | *      |
| Philippines.....                                  | *             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Thailand.....                                     | *             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Other Asia:                                       |               |       |        |                           |      |      |     |      |        |        |
| Middle East oil-exporting countries 2/.....       |               |       |        | 1,553                     | 952  | 35   | 179 | 37   | 224    | 121    |
| Other countries.....                              |               |       |        | *                         | -6   | -2   | -2  | *    | -1     | -1     |
| Total other Asia.....                             | *             | 892   | 1,553  | 946                       | 33   | 177  | 37  | 224  | 103    | 120    |
| Total Asia.....                                   | 588           | 632   | 1,511  | 853                       | 15   | 165  | 43  | 205  | 102    | 126    |
| <u>Africa:</u>                                    |               |       |        |                           |      |      |     |      |        |        |
| Egypt.....  | *             | *     | *      | -                         | -    | -    | -   | -    | -      | -      |
| Morocco.....                                      | *             | *     | *      | *                         | *    | *    | *   | -    | -      | -      |
| South Africa.....                                 | *             | *     | *      | *                         | *    | *    | *   | *    | *      | *      |
| Zaire.....  | -             | -     | -      | -                         | -    | -    | -   | -    | -      | -      |
| Other Africa:                                     |               |       |        |                           |      |      |     |      |        |        |
| Oil-exporting countries 3/.....                   |               |       |        | *                         | *    | -    | *   | *    | *      | *      |
| Other countries.....                              |               |       |        | 5                         | 11   | 4    | 7   | *    | 1      | *      |
| Total other Africa.....                           | *             | *     | 5      | 11                        | 4    | 7    | *   | *    | 1      | *      |
| Total Africa.....                                 | *             | *     | 5      | 11                        | 4    | 7    | *   | *    | 1      | *      |
| <u>Other countries:</u>                           |               |       |        |                           |      |      |     |      |        |        |
| Australia.....                                    | 10            | 10    | 1      | -20                       | -10  | *    | *   | *    | *      | *      |
| All other.....                                    | *             | *     | *      | *                         | -    | *    | *   | *    | -      | *      |
| Total other countries.....                        | 10            | 10    | 1      | -20                       | -10  | *    | *   | *    | *      | *      |
| Total foreign countries.....                      | 1,934         | 1,472 | 1,782  | 969                       | -51  | 156  | 35  | 236  | 161    | 173    |
| <u>International and regional:</u>                |               |       |        |                           |      |      |     |      |        |        |
| International.....                                | 27            | -497  | -1,031 | 11                        | 20   | 4    | -13 | 5    | -9     | 4      |
| European regional.....                            | -             | -     | -      | -                         | -    | -    | -   | -    | -      | -      |
| Asian regional.....                               | *             | -     | -      | -                         | -    | -    | -   | -    | -      | -      |
| Latin American regional.....                      | -             | 14    | 1      | 3                         | -    | -    | -   | -5   | 1      | 2      |
| Total international and regional                  | 27            | -483  | -1,030 | 14                        | 20   | 4    | -13 | *    | -8     | 6      |
| Grand total.....                                  | 1,961         | 988   | 752    | 982                       | -31  | 160  | 22  | 236  | 153    | 170    |

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the

United Arab Emirates (Trucial States).

3/ Includes Algeria, Gabon, Libya, and Nigeria.

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-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 |      |       |                           | 1976  |      |     |      |        |        |
|---|---------------|------|-------|---------------------------|-------|------|-----|------|--------|--------|
|   | 1973          | 1974 | 1975  | 1976<br>through<br>Aug. p | Mar.  | Apr. | May | June | July p | Aug. p |
| <u>Europe:</u>                                    |               |      |       |                           |       |      |     |      |        |        |
| Austria.....                                      | 13            | -1   | 11    | 3                         | 1     | *    | *   | *    | 1      | *      |
| Belgium-Luxembourg.....                           | 152           | 59   | 84    | -22                       | 4     | 2    | -17 | -21  | -6     | -16    |
| Denmark.....                                      | *             | -5   | 5     | -3                        | -1    | *    | *   | *    | -1     | *      |
| Finland.....                                      | *             | *    | -1    | 3                         | *     | *    | 1   | *    | 1      | 1      |
| France.....                                       | 439           | 203  | 262   | 233                       | 79    | 10   | 3   | 24   | 72     | 28     |
| Germany.....                                      | 2             | 39   | 251   | 82                        | 26    | 10   | -44 | -27  | -20    | -10    |
| Greece.....                                       | 18            | 7    | 10    | 6                         | 2     | *    | 3   | -1   | 1      | *      |
| Italy.....  | 45            | -3   | *     | 1                         | 4     | -2   | -1  | 2    | -3     | -2     |
| Netherlands.....                                  | 339           | 330  | 359   | -72                       | -6    | 31   | 4   | 2    | -22    | -21    |
| Norway.....                                       | 11            | -10  | 4     | 5                         | 1     | 2    | *   | -1   | *      | 1      |
| Portugal.....                                     | 9             | 3    | -2    | -5                        | *     | -2   | *   | -1   | -1     | *      |
| Spain.....  | 11            | -3   | 13    | 5                         | 1     | 2    | 3   | 2    | -1     | *      |
| Sweden.....                                       | *             | -1   | 2     | -1                        | -1    | *    | -2  | *    | 1      | *      |
| Switzerland.....                                  | 686           | 36   | 899   | 91                        | 147   | -21  | 21  | -47  | -52    | -11    |
| Turkey.....                                       | 3             | -3   | *     | 1                         | *     | *    | *   | *    | *      | *      |
| United Kingdom.....                               | 366           | -377 | 594   | 303                       | 69    | 49   | 20  | 20   | 5      | 12     |
| Yugoslavia.....                                   | 6             | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Other Western Europe.....                         | 6             | 8    | -1    | 12                        | 2     | 1    | *   | 2    | -1     | *      |
| U.S.S.R.....                                      | -             | *    | *     | -                         | -     | -    | -   | -    | -      | -      |
| Other Eastern Europe.....                         | *             | *    | *     | 1                         | -     | -    | -   | -    | -      | -      |
| Total Europe.....                                 | 2,104         | 281  | 2,491 | 643                       | 327   | 84   | -11 | -47  | -32    | -19    |
| Canada.....                                       | 99            | -6   | 361   | 231                       | 16    | 23   | 30  | -5   | 44     | 35     |
| <u>Latin America:</u>                             |               |      |       |                           |       |      |     |      |        |        |
| Argentina.....                                    | *             | *    | 2     | *                         | 1     | *    | *   | *    | *      | *      |
| Bahamas.....                                      | -17           | -45  | 7     | -4                        | -3    | *    | -4  | 1    | -1     | *      |
| Brazil.....                                       | *             | *    | 1     | *                         | *     | *    | *   | *    | *      | *      |
| Chile.....  | *             | *    | -1    | *                         | *     | *    | *   | *    | *      | *      |
| Colombia.....                                     | *             | *    | 1     | 1                         | *     | *    | *   | *    | 1      | *      |
| Cuba.....   | *             | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Mexico.....                                       | 6             | 17   | 6     | 30                        | 2     | 5    | 4   | 11   | 5      | 3      |
| Panama.....                                       | 24            | 5    | 15    | 12                        | 9     | 4    | -2  | *    | *      | *      |
| Peru.....   | -1            | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Uruguay.....                                      | 1             | 2    | *     | -1                        | *     | *    | *   | *    | *      | *      |
| Venezuela.....                                    | -2            | 3    | 2     | 9                         | 3     | 1    | *   | 1    | 1      | 1      |
| Other Latin American Republics.....               | -3            | *    | 3     | 1                         | *     | *    | *   | 1    | *      | *      |
| Netherlands Antilles 1/.....                      | -35           | -13  | -22   | 29                        | 14    | 11   | -1  | 3    | 1      | -24    |
| Other Latin America.....                          | 30            | -2   | -20   | 60                        | 3     | 3    | 9   | -6   | -2     | -5     |
| Total Latin America.....                          | 4             | -33  | -7    | 137                       | 28    | 25   | 7   | 11   | 5      | -25    |
| <u>Asia:</u>                                      |               |      |       |                           |       |      |     |      |        |        |
| China, People's Republic of (China Mainland)..... | *             | *    | -     | *                         | -     | -    | -   | -    | -      | -      |
| China, Republic of (Taiwan).....                  | -1            | *    | 1     | 5                         | *     | *    | 4   | *    | *      | *      |
| Hong Kong.....                                    | 23            | -25  | 87    | 47                        | 13    | 10   | 3   | 4    | 7      | -4     |
| India.....  | *             | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Indonesia.....                                    | -1            | *    | *     | 7                         | *     | *    | *   | *    | 7      | *      |
| Israel.....                                       | 4             | -2   | 2     | *                         | 1     | *    | *   | -1   | *      | *      |
| Japan.....  | 495           | -45  | 22    | 54                        | 26    | 13   | 14  | 20   | -2     | -1     |
| Korea.....  | -2            | -1   | *     | *                         | -     | -    | *   | *    | *      | *      |
| Philippines.....                                  | 1             | *    | 2     | 2                         | 1     | *    | 1   | *    | *      | *      |
| Thailand.....                                     | -1            | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Other Asia:                                       |               |      |       |                           |       |      |     |      |        |        |
| Middle East oil-exporting countries 2/.....       |               |      |       | 1,640                     | 1,438 | 153  | 254 | 67   | 266    | 209    |
| Other countries.....                              |               |      |       | 29                        | -6    | 1    | -1  | -5   | -2     | 3      |
| Total other Asia.....                             | 60            | 361  | 1,669 | 1,432                     | 154   | 253  | 62  | 264  | 207    | 95     |
| Total Asia.....                                   | 577           | 288  | 1,782 | 1,545                     | 195   | 276  | 83  | 286  | 219    | 90     |
| <u>Africa:</u>                                    |               |      |       |                           |       |      |     |      |        |        |
| Egypt.....  | -1            | -9   | *     | *                         | *     | *    | *   | *    | *      | *      |
| Morocco.....                                      | *             | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| South Africa.....                                 | -5            | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Zaire.....  | *             | *    | *     | *                         | *     | *    | *   | *    | *      | *      |
| Other Africa:                                     |               |      |       |                           |       |      |     |      |        |        |
| Oil-exporting countries 3/.....                   |               |      |       | *                         | 1     | 1    | *   | *    | *      | *      |
| Other countries.....                              |               |      |       | 9                         | 12    | 6    | 5   | 3    | -2     | 3      |
| Total other Africa.....                           | 2             | 3    | 9     | 13                        | 7     | 5    | *   | 3    | -2     | 2      |
| Total Africa.....                                 | -4            | -6   | 10    | 13                        | 7     | 5    | 1   | 3    | -3     | 3      |
| <u>Other countries:</u>                           |               |      |       |                           |       |      |     |      |        |        |
| Australia.....                                    | *             | 3    | 15    | 9                         | *     | *    | 4   | 2    | 1      | 1      |
| All other.....                                    | *             | 1    | 1     | 1                         | *     | 1    | *   | *    | *      | *      |
| Total other countries.....                        | *             | 3    | 15    | 10                        | 1     | *    | 4   | 1    | 1      | 2      |
| Total foreign countries.....                      | 2,781         | 527  | 4,651 | 2,578                     | 574   | 412  | 113 | 251  | 235    | 84     |
| <u>International and regional:</u>                |               |      |       |                           |       |      |     |      |        |        |
| International.....                                | 8             | 13   | 18    | 12                        | 8     | -1   | *   | 2    | -2     | 3      |
| European regional.....                            | 1             | *    | -     | -                         | -     | -    | -   | -    | -      | -      |
| Asian regional.....                               | *             | *    | -     | -                         | -     | -    | -   | -    | -      | -      |
| African regional.....                             | -             | -    | -     | -                         | -     | -    | -   | -    | -      | -      |
| Latin American regional.....                      | -             | -    | -     | *                         | -     | -    | -   | *    | *      | *      |
| Total International and regional                  | 9             | 13   | 18    | 12                        | 8     | -1   | *   | 2    | -2     | 3      |
| Grand total.....                                  | 2,790         | 540  | 4,669 | 2,590                     | 582   | 411  | 113 | 252  | 233    | 88     |

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

3/ Includes Algeria, Gabon, Libya, and Nigeria.

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-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 |        |        |                           | 1976 |      |      |      |        |        |
|---|---------------|--------|--------|---------------------------|------|------|------|------|--------|--------|
|   | 1973          | 1974   | 1975   | 1976<br>through<br>Aug. p | Mar. | Apr. | May  | June | July p | Aug. p |
| <b>Europe:</b>                                    |               |        |        |                           |      |      |      |      |        |        |
| Austria.....                                      | *             | *      | -52    | -8                        | 1    | -2   | *    | -4   | 4      | -8     |
| Belgium-Luxembourg.....                           | 5             | -9     | 16     | -6                        | *    | -6   | 2    | -5   | 4      | -13    |
| Denmark.....                                      | 11            | 5      | 6      | 6                         | 3    | 1    | 2    | 1    | 1      | -3     |
| Finland.....                                      | -17           | -7     | 1      | *                         | *    | *    | *    | *    | *      | *      |
| France.....                                       | 17            | -38    | -179   | -313                      | 7    | -94  | 11   | -13  | -64    | -5     |
| Germany.....                                      | 4             | -2     | 33     | 7                         | -2   | 13   | 6    | *    | 1      | -3     |
| Greece.....                                       | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Italy.....  | 31            | 11     | 28     | -24                       | *    | -3   | 1    | -1   | 8      | 2      |
| Netherlands.....                                  | 1             | -25    | 13     | 18                        | 1    | 4    | 4    | 3    | -1     | *      |
| Norway.....                                       | 10            | 2      | -199   | -197                      | -98  | *    | *    | *    | -98    | -1     |
| Portugal.....                                     | 1             | 1      | 2      | 1                         | *    | *    | 1    | *    | *      | *      |
| Spain.....  | 3             | -1     | 4      | 3                         | *    | *    | 1    | *    | *      | 1      |
| Sweden.....                                       | 2             | -1     | 6      | 2                         | *    | 2    | *    | 1    | -2     | *      |
| Switzerland.....                                  | -24           | -7     | 196    | 379                       | 57   | 42   | 44   | 42   | 57     | 34     |
| Turkey.....                                       | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| United Kingdom.....                               | -30           | -107   | 30     | -64                       | -92  | 9    | 3    | -10  | 4      | -13    |
| Yugoslavia.....                                   | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Other Western Europe.....                         | -1            | -15    | -12    | -3                        | -2   | *    | -1   | *    | *      | *      |
| U.S.S.R.....                                      | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Other Eastern Europe.....                         | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Total Europe.....                                 | 13            | -191   | -106   | -200                      | -124 | -34  | 76   | 14   | -85    | -9     |
| Canada.....                                       | -721          | -1,526 | -3,078 | -3,771                    | -754 | -292 | -237 | -331 | -734   | -100   |
| <b>Latin America:</b>                             |               |        |        |                           |      |      |      |      |        |        |
| Argentina.....                                    | 28            | 1      | 3      | -7                        | -10  | *    | 1    | *    | 1      | *      |
| Bahamas.....                                      | -98           | -115   | -72    | -52                       | -4   | *    | -3   | -9   | -11    | -6     |
| Brazil.....                                       | -33           | -3     | *      | -31                       | *    | *    | -52  | 5    | 5      | 10     |
| Chile.....  | 2             | 1      | 3      | 2                         | *    | *    | *    | *    | *      | *      |
| Colombia.....                                     | -19           | 1      | 1      | 1                         | *    | *    | *    | 1    | *      | *      |
| Cuba.....   | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Mexico.....                                       | -20           | 8      | -177   | -63                       | -70  | -5   | 3    | 2    | 3      | 3      |
| Panama.....                                       | 10            | *      | -3     | 4                         | *    | 1    | *    | 1    | 1      | 1      |
| Peru.....   | 3             | 3      | 6      | 2                         | *    | *    | *    | *    | *      | *      |
| Uruguay.....                                      | 1             | *      | 1      | 1                         | *    | *    | 1    | *    | *      | *      |
| Venezuela.....                                    | 7             | 4      | 30     | 28                        | 3    | 1    | 7    | 4    | 8      | *      |
| Other Latin American Republics.....               | 1             | -1     | 6      | 9                         | 1    | 5    | *    | *    | *      | 1      |
| Netherlands Antilles <sup>1/</sup> .....          | 4             | -7     | 66     | 44                        | 4    | 3    | 1    | 2    | 1      | 30     |
| Other Latin America.....                          | 6             | 4      | -15    | 26                        | 2    | 3    | 3    | 2    | 5      | 5      |
| Total Latin America.....                          | -108          | -104   | -151   | -36                       | -75  | 8    | -39  | 9    | 15     | 46     |
| <b>Asia:</b>                                      |               |        |        |                           |      |      |      |      |        |        |
| China, People's Republic of (China Mainland)..... | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| China, Republic of (Taiwan).....                  | *             | -38    | -9     | *                         | *    | *    | *    | *    | *      | *      |
| Hong Kong.....                                    | -4            | 1      | 14     | 16                        | -1   | 1    | 3    | 3    | 3      | 3      |
| India.....  | 4             | *      | 2      | *                         | -1   | *    | *    | *    | *      | *      |
| Indonesia.....                                    | 2             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Israel.....                                       | -432          | -32    | -375   | -107                      | -5   | -14  | -7   | -24  | -8     | -8     |
| Japan.....  | 66            | 2      | -283   | -265                      | 5    | -12  | -97  | 7    | -89    | 6      |
| Korea.....  | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Philippines.....                                  | 1             | 1      | 2      | -351                      | 8    | *    | 5    | -1   | *      | -364   |
| Thailand.....                                     | *             | *      | 2      | 10                        | *    | *    | *    | *    | *      | 10     |
| Other Asia.....                                   | 3             | 1      | 25     | 40                        | 5    | 3    | 2    | 5    | 10     | -1     |
| Total Asia.....                                   | -360          | -364   | -622   | -656                      | 11   | -21  | -95  | -10  | -75    | -354   |
| <b>Africa:</b>                                    |               |        |        |                           |      |      |      |      |        |        |
| Egypt.....  | *             | *      | *      | -3                        | -2   | -1   | *    | *    | *      | *      |
| Morocco.....                                      | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| South Africa.....                                 | *             | *      | *      | 4                         | *    | *    | *    | 4    | *      | *      |
| Zaire.....  | *             | *      | *      | *                         | *    | *    | *    | *    | *      | *      |
| Other Africa.....                                 | 5             | 5      | 4      | 32                        | -1   | 10   | *    | 12   | 10     | 2      |
| Total Africa.....                                 | 6             | 5      | 4      | 33                        | -2   | 9    | *    | 16   | 10     | 2      |
| <b>Other countries:</b>                           |               |        |        |                           |      |      |      |      |        |        |
| Australia.....                                    | 28            | 14     | -162   | -235                      | 2    | 2    | 3    | -234 | 3      | 1      |
| All other.....                                    | 8             | 8      | 7      | 6                         | *    | 1    | 1    | *    | 1      | 2      |
| Total other countries.....                        | 36            | 21     | -155   | -229                      | 2    | 2    | 4    | -234 | 4      | 3      |
| Total foreign countries.....                      | -1,134        | -2,158 | -4,108 | -4,861                    | -943 | -328 | -290 | -537 | -915   | -412   |
| <b>International and regional:</b>                |               |        |        |                           |      |      |      |      |        |        |
| International.....                                | 108           | 39     | -1,577 | -493                      | 4    | 6    | 11   | 5    | -725   | 9      |
| European regional.....                            | 5             | -98    | -345   | -271                      | *    | -100 | -173 | *    | 1      | *      |
| Latin American regional.....                      | 28            | -1     | -201   | -232                      | 5    | *    | 3    | *    | -75    | *      |
| Asian regional.....                               | *             | *      | -70    | -175                      | *    | *    | *    | *    | *      | -75    |
| Total international and regional                  | 141           | -60    | -2,193 | -1,171                    | 10   | -94  | -159 | 5    | -810   | -66    |
| Grand total.....                                  | -993          | -2,218 | -6,301 | -6,032                    | -933 | -422 | -449 | -532 | -1,734 | -478   |

<sup>1/</sup> Through December 31, 1975, Surinam included with Netherlands Antilles.

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\* Less than \$500,000.

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

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

| Country   | Calendar year |      |      |                           | 1976 |      |     |      |        |        |
|---|---------------|------|------|---------------------------|------|------|-----|------|--------|--------|
|   | 1973          | 1974 | 1975 | 1976<br>through<br>Aug. p | Mar. | Apr. | May | June | July p | Aug. p |
| <u>Europe:</u>                                    |               |      |      |                           |      |      |     |      |        |        |
| Austria.....                                      | -             | -    | 1    | -1                        | -    | -    | *   | *    | -1     | *      |
| Belgium-Luxembourg.....                           | 16            | -4   | 5    | -23                       | -4   | -1   | -3  | -2   | -3     | -3     |
| Denmark.....                                      | 1             | -    | -1   | -9                        | -    | -    | *   | -9   | *      | *      |
| Finland.....                                      | -             | -    | -1   | -                         | -    | -    | -   | -    | -      | -      |
| France.....                                       | -33           | -76  | -24  | -96                       | -4   | -3   | -23 | -20  | -20    | -18    |
| Germany.....                                      | -11           | 10   | 29   | 2                         | -11  | 55   | -36 | -3   | 1      | -2     |
| Greece.....                                       | -             | -    | -    | 1                         | -    | -    | -   | -    | -      | -      |
| Italy.....  | 1             | 1    | -2   | -3                        | -    | -    | -   | -    | -2     | -1     |
| Netherlands.....                                  | 73            | 33   | 4    | -103                      | -18  | -8   | -17 | -17  | -10    | -10    |
| Norway.....                                       | -             | -    | 1    | *                         | -    | -    | *   | -    | *      | -      |
| Portugal.....                                     | -1            | -    | -    | -                         | 1    | -    | -   | -    | -      | -      |
| Spain.....  | 1             | 3    | -1   | -1                        | -    | -    | -   | -    | -      | -      |
| Sweden.....                                       | -             | -    | -1   | 4                         | 1    | 1    | -   | -    | -      | *      |
| Switzerland.....                                  | -12           | -19  | 49   | -32                       | -2   | -5   | -4  | 2    | -8     | -10    |
| Turkey.....                                       | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| United Kingdom.....                               | -188          | -303 | -7   | -45                       | -7   | -3   | -10 | -18  | -4     | -8     |
| Yugoslavia.....                                   | -             | -    | -    | -                         | -    | -    | *   | -    | -      | -      |
| Other Western Europe.....                         | -             | -1   | -    | -                         | -    | -    | -   | -    | -      | -      |
| U.S.S.R.....                                      | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Other Eastern Europe.....                         | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Total Europe.....                                 | -154          | -354 | 54   | -304                      | -44  | 35   | -95 | -66  | -45    | -51    |
| Canada.....                                       | 152           | 18   | -100 | -40                       | 16   | 6    | 4   | 4    | -68    | 2      |
| <u>Latin America:</u>                             |               |      |      |                           |      |      |     |      |        |        |
| Argentina.....                                    | -1            | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Bahamas.....                                      | 3             | -2   | -2   | 3                         | -    | -1   | -   | -    | 3      | -      |
| Brazil.....                                       | -1            | -    | -7   | -                         | -    | -    | -   | -    | -      | -      |
| Chile.....  | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Colombia.....                                     | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Cuba.....   | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Mexico.....                                       | 2             | 4    | 2    | 5                         | -    | 1    | 1   | 2    | 1      | -      |
| Panama.....                                       | -5            | 5    | 1    | -                         | 1    | -    | -   | -    | -      | -      |
| Peru.....   | -1            | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Uruguay.....                                      | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Venezuela.....                                    | 1             | -    | 2    | -                         | -    | -    | -   | -    | -      | -      |
| Other Latin American Republics.....               | -             | -    | 1    | -                         | -    | -    | -   | -    | -      | -      |
| Netherlands Antilles <sup>1/</sup> .....          | -8            | 1    | -158 | 2                         | 3    | -1   | -   | -    | -      | -      |
| Other Latin America.....                          | -2            | 4    | 6    | -8                        | -    | -2   | -   | -1   | -      | -      |
| Total Latin America.....                          | -12           | 11   | -156 | 2                         | 3    | -2   | -   | 1    | 4      | 1      |
| <u>Asia:</u>                                      |               |      |      |                           |      |      |     |      |        |        |
| China, People's Republic of (China Mainland)..... | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| China, Republic of (Taiwan).....                  | -             | -1   | -    | -                         | -    | -    | -   | -    | -      | -      |
| Hong Kong.....                                    | 19            | -1   | -    | 15                        | 1    | -    | -   | -    | 1      | 13     |
| India.....  | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Indonesia.....                                    | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Israel.....                                       | -7            | 3    | 3    | -1                        | -    | -    | -   | -    | -2     | -      |
| Japan.....  | 188           | 512  | -9   | 10                        | -25  | 6    | 17  | 18   | -20    | 21     |
| Korea.....  | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Philippines.....                                  | -2            | -9   | -    | 1                         | -    | -    | -   | -    | -      | -      |
| Thailand.....                                     | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Other Asia.....                                   | -5            | 2    | 8    | 8                         | -1   | -1   | 1   | 4    | 2      | 3      |
| Total Asia.....                                   | 193           | 506  | 1    | 32                        | -25  | 6    | 18  | 22   | -18    | 37     |
| <u>Africa:</u>                                    |               |      |      |                           |      |      |     |      |        |        |
| Egypt.....  | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Morocco.....                                      | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| South Africa.....                                 | -2            | 4    | 11   | 12                        | -3   | -5   | 32  | -5   | -1     | -      |
| Zaire.....  | -             | -    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Other Africa.....                                 | -1            | -2   | -1   | -                         | -    | -    | -   | -    | -      | -      |
| Total Africa.....                                 | -3            | 3    | 10   | 12                        | -3   | -5   | 32  | -5   | -1     | -      |
| <u>Other countries:</u>                           |               |      |      |                           |      |      |     |      |        |        |
| Australia.....                                    | 1             | 1    | -    | -3                        | -    | -    | -1  | -    | *      | *      |
| All other.....                                    | *             | *    | *    | *                         | -    | -    | -   | -    | -      | -      |
| Total other countries.....                        | 1             | 1    | *    | -3                        | -    | -    | -1  | -    | *      | *      |
| Total foreign countries.....                      | 177           | 184  | -191 | -301                      | -53  | 40   | -43 | -45  | -129   | -11    |
| <u>International and regional :</u>               |               |      |      |                           |      |      |     |      |        |        |
| International.....                                | -2            | -    | 1    | 4                         | -    | -    | 1   | 1    | -      | -      |
| Asian regional.....                               | *             | *    | -    | -                         | -    | -    | -   | -    | -      | -      |
| Total International and regional.....             | -2            | *    | 1    | 4                         | -    | -    | 1   | 1    | -      | -      |
| Grand total.....                                  | 176           | 184  | -189 | -296                      | -53  | 40   | -42 | -44  | -129   | -11    |

<sup>1/</sup> Through December 31, 1975, Surinam included with Netherlands Antilles.

\* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
**Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During August 1976 Preliminary**  
 (In million of dollars)

| Country   | Total purchases | Gross purchases by foreigners       |                     |                    |        |       | Total sales | Gross sales by foreigners           |                     |       |                    |       |  |
|---|-----------------|-------------------------------------|---------------------|--------------------|--------|-------|-------------|-------------------------------------|---------------------|-------|--------------------|-------|--|
|   |                 | Domestic securities                 |                     | Foreign securities |        |       |             | Marketable Treasury bonds and notes | Domestic securities |       | Foreign securities |       |  |
|   |                 | Marketable Treasury bonds and notes | Corporate and other | Bonds              | Stocks | Bonds |             | Bonds                               | Corporate and other | Bonds | Stocks             | Bonds |  |
|   |                 | Bonds                               | Stocks              | Bonds              | Stocks | Bonds | Stocks      | Bonds                               | Stocks              | Bonds | Stocks             | Bonds |  |
| <u>Europe:</u>                                    |                 |                                     |                     |                    |        |       |             |                                     |                     |       |                    |       |  |
| Austria.....                                      | 3               | *                                   | 1                   | 2                  | *      | *     | 14          | *                                   | 3                   | 2     | 9                  | *     |  |
| Belgium-Luxembourg.....                           | 71              | *                                   | 8                   | 44                 | 16     | 2     | 118         | 2                                   | 22                  | 60    | 29                 | 5     |  |
| Denmark.....                                      | 3               | -                                   | +                   | 1                  | 2      | *     | 6           | -                                   | *                   | 1     | 4                  | -     |  |
| Finland.....                                      | 92              | 90                                  | *                   | 1                  | *      | *     | 92          | 91                                  | *                   | *     | 1                  | -     |  |
| France.....                                       | 163             | 15                                  | 29                  | 97                 | 16     | 6     | 154         | 17                                  | 25                  | 68    | 21                 | 24    |  |
| Germany.....                                      | 204             | 112                                 | 9                   | 69                 | 13     | 1     | 119         | 9                                   | 12                  | 80    | 16                 | 3     |  |
| Greece.....                                       | 1               | -                                   | +                   | 1                  | -      | *     | 1           | -                                   | *                   | 1     | -                  | *     |  |
| Italy.....  | 14              | *                                   | 2                   | 6                  | 6      | *     | 16          | *                                   | 2                   | 8     | 4                  | 1     |  |
| Netherlands.....                                  | 61              | 1                                   | 1                   | 46                 | 11     | 3     | 95          | 1                                   | 5                   | 67    | 10                 | 12    |  |
| Norway.....                                       | 3               | *                                   | *                   | 3                  | *      | *     | 3           | -                                   | *                   | 2     | 1                  | *     |  |
| Portugal.....                                     | 1               | -                                   | -                   | 1                  | -      | -     | 1           | -                                   | *                   | 1     | -                  | -     |  |
| Spain.....  | 5               | *                                   | +                   | 4                  | 1      | *     | 5           | *                                   | *                   | 4     | -                  | *     |  |
| Sweden.....                                       | 23              | 10                                  | 10                  | 2                  | *      | *     | 29          | 26                                  | *                   | 2     | *                  | *     |  |
| Switzerland.....                                  | 411             | 71                                  | 36                  | 246                | 53     | 5     | 343         | 32                                  | 20                  | 257   | 19                 | 15    |  |
| Turkey.....                                       | *               | -                                   | -                   | *                  | -      | -     | *           | -                                   | -                   | *     | -                  | -     |  |
| United Kingdom.....                               | 281             | 45                                  | 39                  | 119                | 72     | 7     | 251         | 29                                  | 16                  | 107   | 85                 | 14    |  |
| Yugoslavia.....                                   | -               | -                                   | -                   | -                  | -      | -     | -           | -                                   | -                   | *     | -                  | -     |  |
| Other Western Europe.....                         | 11              | 9                                   | -                   | 2                  | -      | *     | 14          | 12                                  | *                   | 2     | -                  | *     |  |
| U.S.S.R.....                                      | -               | -                                   | -                   | -                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| Other Eastern Europe.....                         | *               | -                                   | -                   | *                  | -      | -     | *           | -                                   | -                   | -     | -                  | -     |  |
| Total Europe.....                                 | 1,346           | 354                                 | 135                 | 645                | 190    | 23    | 1,262       | 220                                 | 105                 | 664   | 199                | 74    |  |
| Canada.....                                       | 260             | 31                                  | 17                  | 148                | 19     | 45    | 319         | 35                                  | 8                   | 113   | 120                | 43    |  |
| <u>Latin America:</u>                             |                 |                                     |                     |                    |        |       |             |                                     |                     |       |                    |       |  |
| Argentina.....                                    | 1               | *                                   | *                   | 1                  | *      | *     | 1           | -                                   | *                   | 1     | *                  | *     |  |
| Bahamas.....                                      | 7               | -                                   | 1                   | 3                  | 2      | 1     | 12          | -                                   | 1                   | 3     | 8                  | *     |  |
| Brazil.....                                       | 11              | -                                   | *                   | *                  | 10     | -     | *           | -                                   | -                   | *     | -                  | -     |  |
| Chile.....  | 1               | -                                   | *                   | *                  | *      | -     | *           | -                                   | -                   | *     | -                  | *     |  |
| Colombia.....                                     | 1               | -                                   | *                   | 1                  | *      | *     | *           | -                                   | *                   | *     | -                  | -     |  |
| Cuba.....   | -               | -                                   | -                   | -                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| Mexico.....                                       | 12              | -                                   | 1                   | 6                  | 4      | 1     | 4           | -                                   | *                   | 4     | *                  | *     |  |
| Panama.....                                       | 19              | *                                   | 15                  | 3                  | 1      | *     | 16          | -                                   | 13                  | 3     | *                  | *     |  |
| Peru.....   | *               | -                                   | -                   | *                  | *      | -     | *           | -                                   | *                   | *     | *                  | -     |  |
| Uruguay.....                                      | 1               | -                                   | *                   | 1                  | *      | *     | 1           | -                                   | *                   | 1     | *                  | *     |  |
| Venezuela.....                                    | 8               | -                                   | 1                   | 5                  | 1      | *     | 7           | -                                   | 2                   | 4     | 1                  | *     |  |
| Other Latin American Republics.....               | 42              | 38                                  | 1                   | 1                  | 2      | *     | 40          | 38                                  | 1                   | 2     | *                  | *     |  |
| Netherlands Antilles.....                         | 126             | 80                                  | 1                   | 15                 | 30     | *     | 55          | 15                                  | 2                   | 39    | *                  | *     |  |
| Other Latin America.....                          | 71              | 21                                  | 9                   | 31                 | 9      | 2     | 61          | 18                                  | 1                   | 36    | 4                  | 1     |  |
| Total Latin America.....                          | 298             | 139                                 | 29                  | 67                 | 60     | 3     | 199         | 70                                  | 20                  | 93    | 14                 | 2     |  |
| <u>Asia:</u>                                      |                 |                                     |                     |                    |        |       |             |                                     |                     |       |                    |       |  |
| China, People's Republic of (China Mainland)..... | -               | -                                   | -                   | -                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| China, Republic of (Taiwan).....                  | *               | -                                   | -                   | *                  | *      | -     | *           | -                                   | *                   | -     | -                  | -     |  |
| Hong Kong.....                                    | 37              | -                                   | 1                   | 20                 | 3      | 13    | 28          | 3                                   | *                   | 25    | *                  | *     |  |
| India.....  | *               | -                                   | -                   | *                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| Indonesia.....                                    | *               | -                                   | -                   | *                  | -      | -     | *           | -                                   | *                   | -     | -                  | -     |  |
| Israel.....                                       | 4               | *                                   | *                   | 1                  | 3      | *     | 12          | *                                   | -                   | 1     | 10                 | *     |  |
| Japan.....  | 182             | 101                                 | 7                   | 27                 | 15     | 33    | 276         | 226                                 | 1                   | 28    | 9                  | 12    |  |
| Korea.....  | *               | -                                   | -                   | *                  | -      | *     | *           | -                                   | *                   | -     | -                  | -     |  |
| Philippines.....                                  | 14              | 5                                   | *                   | 1                  | 8      | *     | 412         | 41                                  | *                   | *     | 371                | *     |  |
| Thailand.....                                     | 10              | -                                   | -                   | *                  | 10     | *     | *           | -                                   | *                   | *     | -                  | -     |  |
| Other Asia.....                                   | 863             | 524                                 | 202                 | 126                | 7      | 4     | 302         | 179                                 | 82                  | 32    | 8                  | 1     |  |
| Total Asia.....                                   | 1,111           | 631                                 | 209                 | 175                | 45     | 51    | 1,030       | 448                                 | 83                  | 86    | 399                | 14    |  |
| <u>Africa:</u>                                    |                 |                                     |                     |                    |        |       |             |                                     |                     |       |                    |       |  |
| Egypt.....  | *               | -                                   | -                   | *                  | -      | -     | *           | -                                   | *                   | -     | -                  | -     |  |
| Morocco.....                                      | *               | -                                   | -                   | *                  | -      | -     | *           | -                                   | *                   | -     | -                  | -     |  |
| South Africa.....                                 | 1               | -                                   | -                   | *                  | -      | *     | 1           | -                                   | *                   | -     | -                  | 1     |  |
| Zaire.....  | *               | -                                   | -                   | *                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| Other Africa.....                                 | 27              | 20                                  | -                   | 6                  | 2      | *     | 3           | *                                   | *                   | 7     | *                  | -     |  |
| Total Africa.....                                 | 28              | 20                                  | -                   | 6                  | 2      | *     | 4           | *                                   | *                   | 3     | *                  | 1     |  |
| <u>Other countries:</u>                           |                 |                                     |                     |                    |        |       |             |                                     |                     |       |                    |       |  |
| Australia.....                                    | 3               | -                                   | *                   | 2                  | 1      | *     | *           | -                                   | *                   | -     | -                  | -     |  |
| All other.....                                    | 2               | *                                   | *                   | *                  | 2      | *     | *           | -                                   | *                   | -     | -                  | -     |  |
| Total other countries.....                        | 5               | *                                   | *                   | 2                  | 3      | *     | *           | -                                   | *                   | -     | -                  | -     |  |
| Total foreign countries.....                      | 3,049           | 1,174                               | 390                 | 1,043              | 319    | 123   | 2,814       | 773                                 | 217                 | 959   | 731                | 134   |  |
| <u>International and regional:</u>                |                 |                                     |                     |                    |        |       |             |                                     |                     |       |                    |       |  |
| International.....                                | 1,624           | 1,593                               | 11                  | 6                  | 14     | -     | 1,285       | 1,270                               | 7                   | 5     | -                  | -     |  |
| European regional.....                            | *               | -                                   | -                   | *                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| Latin American regional.....                      | 20              | 10                                  | 10                  | -                  | *      | -     | 8           | -                                   | 8                   | -     | -                  | -     |  |
| Asian regional.....                               | -               | -                                   | -                   | -                  | -      | -     | 75          | -                                   | -                   | 75    | -                  | -     |  |
| African regional.....                             | -               | -                                   | -                   | -                  | -      | -     | -           | -                                   | -                   | -     | -                  | -     |  |
| Total international and regional.....             | 1,644           | 1,603                               | 21                  | 6                  | 15     | -     | 1,368       | 1,270                               | 15                  | 3     | 80                 | -     |  |
| Grand total.....                                  | 4,693           | 2,776                               | 411                 | 1,049              | 333    | 123   | 4,182       | 2,043                               | 232                 | 962   | 811                | 134   |  |

\* 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 1975**

(In millions of dollars)

| Country  | Total purchases | Gross purchases by foreigners       |                     |                    |        | Total sales | Gross sales by foreigners           |                     |        |                    |  |
|--|-----------------|-------------------------------------|---------------------|--------------------|--------|-------------|-------------------------------------|---------------------|--------|--------------------|--|
|  |                 | Domestic securities                 |                     | Foreign securities |        |             | Marketable Treasury bonds and notes | Domestic securities |        | Foreign securities |  |
|  |                 | Marketable Treasury bonds and notes | Corporate and other | Bonds              | Stocks |             |                                     | Bonds               | Stocks |                    |  |
| <b>Europe:</b>                                       |                 |                                     |                     |                    |        |             |                                     |                     |        |                    |  |
| Austria.....   | 66              | 18                                  | 9                   | 33                 | 3      | 2           | 99                                  | 19                  | 3      | 22                 |  |
| Belgium-Luxembourg.....                              | 855             | 5                                   | 78                  | 579                | 157    | 36          | 793                                 | 2                   | 124    | 495                |  |
| Denmark.....   | 31              | 1                                   | 1                   | 19                 | 10     | *           | 21                                  | 1                   | 2      | 14                 |  |
| Finland.....   | 98              | 93                                  | 2                   | 1                  | 1      | *           | 80                                  | 76                  | 2      | 2                  |  |
| France.....  | 1,501           | 48                                  | 160                 | 1,044              | 150    | 99          | 1,363                               | 51                  | 79     | 781                |  |
| Germany.....   | 1,513           | 233                                 | 103                 | 1,001              | 92     | 85          | 293                                 | 26                  | 109    | 749                |  |
| Greece.....  | 49              | *                                   | 2                   | 46                 | 1      | *           | 38                                  | *                   | 1      | 35                 |  |
| Italy.....   | 248             | *                                   | 32                  | 159                | 54     | 3           | 225                                 | 1                   | 34     | 159                |  |
| Netherlands.....                                     | 1,029           | 43                                  | 85                  | 776                | 44     | 82          | 659                                 | 33                  | 101    | 417                |  |
| Norway.....  | 14              | 40                                  | 56                  | 43                 | 7      | 1           | 268                                 | *                   | 22     | 39                 |  |
| Portugal.....  | 14              | *                                   | *                   | 12                 | 2      | *           | 14                                  | *                   | *      | 13                 |  |
| Spain.....   | 70              | *                                   | 4                   | 59                 | 5      | 2           | 53                                  | *                   | 2      | 46                 |  |
| Sweden.....  | 138             | 93                                  | 13                  | 23                 | 9      | *           | 107                                 | 68                  | 13     | 21                 |  |
| Switzerland.....                                     | 4,816           | 45                                  | 310                 | 3,966              | 370    | 126         | 3,529                               | 19                  | 193    | 3,067              |  |
| Turkey.....  | 3               | -                                   | *                   | 2                  | *      | *           | 2                                   | -                   | *      | 2                  |  |
| United Kingdom.....                                  | 5,081           | 498                                 | 1,836               | 1,978              | 479    | 290         | 4,645                               | 627                 | 1,888  | 1,384              |  |
| Yugoslavia.....                                      | *               | -                                   | *                   | *                  | *      | *           | *                                   | -                   | *      | *                  |  |
| Other Western Europe.....                            | 72              | 39                                  | 2                   | 29                 | 1      | 1           | 91                                  | 32                  | 16     | 30                 |  |
| U.S.S.R.....   | -               | -                                   | -                   | -                  | -      | -           | -                                   | -                   | -      | -                  |  |
| Other Eastern Europe.....                            | -               | -                                   | -                   | -                  | -      | -           | 1                                   | *                   | *      | *                  |  |
| Total Europe.....                                    | 15,730          | 1,154                               | 2,695               | 9,768              | 1,386  | 727         | 12,986                              | 953                 | 2,590  | 7,278              |  |
| Canada.....  | 2,962           | 77                                  | 446                 | 1,688              | 417    | 334         | 5,968                               | 394                 | 319    | 1,327              |  |
| <b>Latin America:</b>                                |                 |                                     |                     |                    |        |             |                                     |                     |        |                    |  |
| Argentina.....                                       | 29              | -                                   | 7                   | 16                 | 6      | 1           | 21                                  | *                   | 3      | 14                 |  |
| Bahamas.....   | 131             | *                                   | 14                  | 101                | 5      | 10          | 193                                 | *                   | 9      | 95                 |  |
| Brazil.....  | 11              | *                                   | 5                   | 6                  | *      | *           | 17                                  | *                   | 5      | 5                  |  |
| Chile.....   | 4               | *                                   | *                   | 1                  | 3      | *           | 2                                   | *                   | *      | *                  |  |
| Colombia.....  | 6               | -                                   | *                   | 4                  | 1      | *           | 4                                   | *                   | *      | *                  |  |
| Cuba.....  | *               | -                                   | -                   | *                  | *      | *           | *                                   | *                   | *      | *                  |  |
| Mexico.....  | 144             | 45                                  | 6                   | 72                 | 16     | 4           | 294                                 | 26                  | 7      | 66                 |  |
| Panama.....  | 162             | 1                                   | 95                  | 55                 | 7      | 3           | 138                                 | *                   | 87     | 41                 |  |
| Peru.....  | 8               | *                                   | *                   | 1                  | 7      | *           | 2                                   | *                   | *      | 1                  |  |
| Uruguay.....   | 10              | *                                   | 2                   | 6                  | 1      | *           | 6                                   | *                   | *      | 5                  |  |
| Venezuela.....                                       | 95              | *                                   | 11                  | 45                 | 35     | 3           | 52                                  | *                   | 1      | 44                 |  |
| Other Latin American Republics..                     | 31              | *                                   | 5                   | 17                 | 7      | 1           | 16                                  | *                   | 1      | 15                 |  |
| Netherlands Antilles and Surinam                     | 225             | 399                                 | 66                  | 441                | 69     | 10          | 1,023                               | 320                 | 69     | 463                |  |
| Other Latin America.....                             | 434             | 2                                   | 6                   | 386                | 12     | 28          | 462                                 | 2                   | 5      | 406                |  |
| Total Latin America.....                             | 2,050           | 449                                 | 219                 | 1,152              | 170    | 60          | 2,231                               | 348                 | 188    | 1,159              |  |
| <b>Asia:</b>   |                 |                                     |                     |                    |        |             |                                     |                     |        |                    |  |
| China, People's Republic of<br>(China Mainland)..... | -               | -                                   | -                   | -                  | -      | -           | -                                   | -                   | -      | -                  |  |
| China, Republic of (Taiwan).....                     | 3               | *                                   | *                   | *                  | 1      | *           | 11                                  | *                   | 1      | 10                 |  |
| Hong Kong.....                                       | 374             | 60                                  | 12                  | 274                | 21     | 9           | 208                                 | *                   | 5      | 187                |  |
| India.....   | 3               | -                                   | *                   | *                  | 2      | *           | 1                                   | *                   | *      | *                  |  |
| Indonesia.....                                       | *               | -                                   | *                   | *                  | *      | *           | *                                   | *                   | *      | *                  |  |
| Israel.....  | 67              | *                                   | 2                   | 15                 | 44     | 6           | 437                                 | *                   | 2      | 13                 |  |
| Japan.....   | 873             | 31                                  | 22                  | 438                | 60     | 322         | 1,412                               | 257                 | 70     | 416                |  |
| Korea.....   | 2               | 2                                   | -                   | -                  | -      | *           | 3                                   | 2                   | 1      | *                  |  |
| Philippines.....                                     | 58              | 46                                  | *                   | 7                  | 2      | 2           | 24                                  | 16                  | *      | 5                  |  |
| Thailand.....  | 4               | *                                   | *                   | 1                  | 2      | *           | 1                                   | *                   | 1      | *                  |  |
| Other Asia.....                                      | 5,522           | 1,837                               | 1,760               | 1,881              | 32     | 12          | 470                                 | 40                  | 207    | 213                |  |
| Total Asia.....                                      | 6,905           | 1,976                               | 1,796               | 2,618              | 165    | 350         | 2,573                               | 315                 | 284    | 837                |  |
| Africa:  |                 |                                     |                     |                    |        |             |                                     |                     |        |                    |  |
| Egypt.....   | *               | -                                   | *                   | *                  | *      | *           | *                                   | *                   | *      | *                  |  |
| Morocco.....   | 1               | *                                   | *                   | *                  | *      | *           | *                                   | *                   | *      | *                  |  |
| South Africa.....                                    | 70              | *                                   | *                   | 3                  | *      | 66          | 58                                  | *                   | *      | 3                  |  |
| Zaire.....   | *               | *                                   | *                   | *                  | *      | *           | *                                   | *                   | *      | *                  |  |
| Other Africa.....                                    | 209             | 170                                 | 7                   | 27                 | 4      | *           | 21                                  | *                   | 2      | 18                 |  |
| Total Africa.....                                    | 280             | 170                                 | 7                   | 31                 | 4      | 67          | 80                                  | *                   | 2      | 21                 |  |
| Other countries:                                     |                 |                                     |                     |                    |        |             |                                     |                     |        |                    |  |
| Australia.....                                       | 47              | *                                   | 1                   | 26                 | 18     | 2           | 193                                 | *                   | *      | 11                 |  |
| All other.....                                       | 8               | *                                   | *                   | 1                  | 7      | *           | 1                                   | *                   | *      | 1                  |  |
| Total other countries.....                           | 55              | *                                   | 1                   | 27                 | 25     | 2           | 194                                 | *                   | *      | 12                 |  |
| Total foreign countries.....                         | 27,981          | 3,826                               | 5,164               | 15,285             | 2,167  | 1,541       | 24,032                              | 2,012               | 3,362  | 10,634             |  |
| International and regional                           |                 |                                     |                     |                    |        |             |                                     |                     |        |                    |  |
| International.....                                   | 5,513           | 5,041                               | 228                 | 62                 | 180    | 1           | 7,877                               | 4,817               | 1,259  | 44                 |  |
| European regional.....                               | 7               | -                                   | -                   | -                  | 7      | *           | 352                                 | -                   | -      | 352                |  |
| Latin American regional.....                         | 57              | 31                                  | 3                   | -                  | 24     | *           | 302                                 | 75                  | 2      | -                  |  |
| Asian regional.....                                  | 5               | -                                   | -                   | -                  | 5      | *           | 75                                  | -                   | -      | 75                 |  |
| African regional.....                                | -               | -                                   | -                   | -                  | -      | *           | -                                   | -                   | -      | -                  |  |
| Total international and regional                     | 5,582           | 5,072                               | 231                 | 62                 | 215    | 1           | 8,605                               | 4,892               | 1,261  | 42                 |  |
| Grand total.....                                     | 33,562          | 6,898                               | 5,395               | 15,347             | 2,383  | 1,541       | 32,638                              | 6,904               | 4,643  | 10,672             |  |
|  |                 |                                     |                     |                    |        |             |                                     |                     |        | 8,683              |  |
|  |                 |                                     |                     |                    |        |             |                                     |                     |        | 1,730              |  |

\* 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 |      |      |      | 1975 |      |       |      | 1976 |
|---|---------------|------|------|------|------|------|-------|------|------|
|   | 1971          | 1972 | 1973 | 1974 | Mar. | June | Sept. | Dec. |      |
| <b>Europe:</b>                                    |               |      |      |      |      |      |       |      |      |
| Austria.....                                      | *             | 1    | *    | *    | *    | *    | 1     | *    | *    |
| Belgium-Luxembourg.....                           | 14            | 21   | 10   | 13   | 13   | 14   | 10    | 10   | 14   |
| Denmark.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | 1    |
| Finland.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| France.....                                       | 19            | 47   | 29   | 20   | 29   | 27   | 28    | 17   | 26   |
| Germany.....                                      | 15            | 22   | 23   | 16   | 29   | 26   | 22    | 17   | 26   |
| Greece.....                                       | *             | *    | 1    | 1    | 1    | 1    | 3     | 1    | 1    |
| Italy.....  | 10            | 24   | 13   | 12   | 11   | 13   | 10    | 12   | 11   |
| Netherlands.....                                  | 10            | 10   | 8    | 0    | 7    | 10   | 7     | 10   | 25   |
| Norway.....                                       | 1             | 2    | 1    | 1    | 1    | 2    | 2     | 2    | 2    |
| Portugal.....                                     | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Spain.....  | 4             | 5    | 7    | 9    | 8    | 8    | 7     | 5    | 9    |
| Sweden.....                                       | 1             | 1    | 1    | 1    | 1    | 1    | *     | 1    | 1    |
| Switzerland.....                                  | 73            | 90   | 92   | 78   | 99   | 105  | 86    | 80   | 118  |
| Turkey.....                                       | *             | *    | *    | *    | -    | *    | *     | *    | *    |
| United Kingdom.....                               | 43            | 57   | 57   | 54   | 35   | 38   | 37    | 28   | 41   |
| Yugoslavia.....                                   | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Other Western Europe.....                         | 1             | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 2    |
| U.S.S.R.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Other Eastern Europe.....                         | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Total Europe.....                                 | 193           | 281  | 242  | 213  | 236  | 249  | 213   | 197  | 279  |
| Canada.....                                       | 56            | 34   | 28   | 24   | 21   | 27   | 23    | 16   | 27   |
| <b>Latin America:</b>                             |               |      |      |      |      |      |       |      |      |
| Argentina.....                                    | 1             | 7    | 1    | 1    | 1    | 1    | 1     | 1    | 1    |
| Bahamas 1/.....                                   | 19            | 9    | 10   | 4    | 2    | 2    | 2     | 2    | 2    |
| Brazil.....                                       | 1             | *    | *    | *    | *    | *    | *     | *    | 2    |
| Chile.....  | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Columbia.....                                     | *             | *    | *    | 1    | 2    | *    | *     | *    | 1    |
| Cuba.....   | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Mexico.....                                       | 4             | 3    | 2    | 3    | 4    | 5    | 5     | 4    | 7    |
| Panama.....                                       | 2             | 3    | 3    | 2    | 2    | 2    | 1     | 2    | 3    |
| Peru.....   | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Uruguay.....                                      | 1             | 1    | *    | *    | 1    | *    | *     | *    | 1    |
| Venezuela.....                                    | 2             | 3    | 3    | 3    | 4    | 4    | 4     | 5    | 7    |
| Other Latin American Republics.....               | 3             | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 2    |
| Netherlands Antilles 2/.....                      | 10            | 12   | 15   | 28   | 27   | 42   | 60    | 36   | 18   |
| Other Latin America.....                          | *             | *    | 7    | 6    | 11   | 18   | 3     | 64   | 23   |
| Total Latin America.....                          | 43            | 36   | 42   | 40   | 55   | 76   | 80    | 117  | 68   |
| <b>Asia:</b>                                      |               |      |      |      |      |      |       |      |      |
| China, People's Republic of (China Mainland)..... | -             | -    | *    | -    | -    | -    | -     | -    | -    |
| China, Republic of (Taiwan).....                  | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Hong Kong.....                                    | 9             | 12   | 13   | 13   | 15   | 18   | 17    | 22   | 20   |
| India.....  | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Indonesia.....                                    | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Israel.....                                       | 1             | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    |
| Japan.....  | 1             | 4    | 1    | 1    | 2    | 4    | 1     | 1    | 1    |
| Korea.....  | *             | *    | *    | *    | *    | *    | *     | *    | 2    |
| Philippines.....                                  | 1             | 1    | *    | 1    | 1    | 1    | 1     | 5    | 2    |
| Thailand.....                                     | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Other Asia.....                                   | 4             | 3    | 4    | 2    | 5    | 7    | 4     | 4    | 4    |
| Total Asia.....                                   | 17            | 20   | 19   | 17   | 24   | 27   | 25    | 33   | 30   |
| <b>Africa:</b>                                    |               |      |      |      |      |      |       |      |      |
| Egypt.....  | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Morocco.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| South Africa.....                                 | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Zaire.....  | *             | *    | *    | *    | *    | *    | 1     | *    | *    |
| Other Africa.....                                 | 1             | *    | *    | *    | *    | *    | 1     | 1    | 3    |
| Total Africa.....                                 | 1             | 1    | 1    | 2    | 2    | 1    | 1     | 1    | 4    |
| <b>Other countries:</b>                           |               |      |      |      |      |      |       |      |      |
| Australia.....                                    | 1             | *    | *    | *    | 1    | *    | 1     | 1    | 1    |
| All other.....                                    | *             | *    | *    | *    | *    | *    | *     | *    | *    |
| Total other countries.....                        | 1             | *    | 1    | 1    | 1    | 1    | 1     | 1    | 1    |
| Total foreign countries.....                      | 311           | 372  | 333  | 306  | 349  | 380  | 343   | 64   | 410  |
| International and regional.....                   | *             | *    | *    | *    | *    | *    | *     | *    | 1    |
| Grand total.....                                  | 311           | 372  | 333  | 306  | 349  | 380  | 342   | 364  | 411  |

Note: The reporting form covering this data series was discontinued with the March 1976 report. Data represent the money credit balances (due to foreigners), that appeared 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.

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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 |      |      |      | 1975 |      |       |      | 1976   |
|---|---------------|------|------|------|------|------|-------|------|--------|
|   | 1971          | 1972 | 1973 | 1974 | Mar. | June | Sept. | Dec. | Mar. p |
| <u>Europe:</u>                                    |               |      |      |      |      |      |       |      |        |
| Austria.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Belgium-Luxembourg.....                           | 6             | 11   | 4    | 5    | 8    | 9    | 6     | 14   | 13     |
| Denmark.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | 1      |
| Finland.....                                      | *             | *    | -    | *    | *    | *    | *     | -    | *      |
| France.....                                       | 18            | 21   | 16   | 12   | 13   | 14   | 13    | 13   | 20     |
| Germany.....                                      | 23            | 31   | 22   | -    | 13   | 19   | 26    | 26   | 34     |
| Greece.....                                       | 1             | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1      |
| Italy.....  | 9             | 15   | 7    | 4    | 5    | 6    | 5     | 7    | 5      |
| Netherlands.....                                  | 12            | 17   | 8    | -    | 11   | 9    | 10    | 12   | 13     |
| Norway.....                                       | *             | 1    | *    | *    | 1    | 2    | *     | *    | 1      |
| Portugal.....                                     | *             | 1    | *    | *    | *    | *    | *     | *    | *      |
| Spain.....  | 5             | 6    | 5    | 3    | 3    | 3    | 3     | 3    | 4      |
| Sweden.....                                       | 1             | 1    | 1    | *    | *    | 1    | 1     | *    | 1      |
| Switzerland.....                                  | 42            | 57   | 5    | 21   | 22   | 35   | 41    | 46   | 57     |
| Turkey.....                                       | *             | *    | -    | *    | *    | *    | *     | *    | -      |
| United Kingdom.....                               | 37            | 53   | 29   | 26   | 28   | 44   | 27    | 30   | 45     |
| Yugoslavia.....                                   | -             | *    | -    | -    | -    | -    | 1     | 1    | *      |
| Other Western Europe.....                         | 1             | 10   | 1    | 1    | 1    | 1    | 1     | 1    | -      |
| U.S.S.R.....                                      | -             | -    | -    | -    | -    | -    | -     | -    | -      |
| Other Eastern Europe.....                         | *             | -    | -    | -    | -    | -    | -     | -    | -      |
| Total Europe.....                                 | 155           | 225  | 129  | 93   | 107  | 144  | 135   | 155  | 195    |
| Canada.....                                       | 54            | 39   | 30   | 11   | 14   | 12   | 12    | 17   | 16     |
| <u>Latin America:</u>                             |               |      |      |      |      |      |       |      |        |
| Argentina.....                                    | 1             | ?    | 1    | 1    | 1    | 1    | 1     | 1    | 2      |
| Bahamas 1/.....                                   | 21            | 15   | 4    | 1    | 2    | 3    | 1     | 3    | 6      |
| Brazil.....                                       | 1             | 1    | 1    | 1    | *    | 1    | 1     | 1    | 2      |
| Chile.....  | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Colombia.....                                     | *             | 1    | 1    | 1    | 1    | 1    | 1     | 2    | 2      |
| Cuba.....   | *             | *    | -    | -    | -    | -    | -     | -    | -      |
| Mexico.....                                       | 5             | 10   | 6    | 6    | 5    | 7    | 7     | 8    | 6      |
| Panama.....                                       | 4             | 6    | 5    | 3    | 4    | 7    | 3     | 5    | 4      |
| Peru.....   | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Uruguay.....                                      | *             | -    | *    | *    | *    | *    | *     | *    | *      |
| Venezuela.....                                    | 4             | 6    | 4    | 3    | 3    | 4    | 3     | 4    | 4      |
| Other Latin American Republics.....               | 1             | 2    | 1    | 1    | 1    | 1    | 2     | 2    | 2      |
| Netherlands Antilles 2/.....                      | 14            | 12   | 6    | 32   | 37   | 11   | 38    | 42   | 17     |
| Other Latin America.....                          | *             | *    | 5    | 2    | 2    | 8    | 2     | 22   | 16     |
| Total Latin America.....                          | 52            | 55   | 34   | 50   | 56   | 42   | 58    | 92   | 60     |
| <u>Asia:</u>                                      |               |      |      |      |      |      |       |      |        |
| China, People's Republic of (China Mainland)..... | -             | -    | -    | -    | -    | -    | -     | -    | -      |
| China, Republic of (Taiwan).....                  | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Hong Kong.....                                    | 40            | 59   | 25   | 20   | 20   | 29   | 31    | 35   | 37     |
| India.....  | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Indonesia.....                                    | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Israel.....                                       | 3             | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1      |
| Japan.....  | 4             | 5    | 4    | 1    | 3    | 9    | 6     | 5    | 5      |
| Korea.....  | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Philippines.....                                  | 1             | *    | *    | 1    | 1    | 1    | 2     | 5    | 4      |
| Thailand.....                                     | *             | 1    | *    | *    | *    | *    | *     | *    | *      |
| Other Asia.....                                   | 4             | 5    | 5    | 4    | 5    | 9    | 10    | 10   | 11     |
| Total Asia.....                                   | 53            | 73   | 36   | 27   | 30   | 50   | 51    | 56   | 59     |
| <u>Africa:</u>                                    |               |      |      |      |      |      |       |      |        |
| Egypt.....  | *             | -    | *    | -    | -    | -    | *     | *    | *      |
| Morocco.....                                      | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| South Africa.....                                 | *             | 1    | 1    | 12   | 1    | 1    | 1     | 1    | 1      |
| Zaire.....  | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Other Africa.....                                 | *             | 1    | 1    | *    | *    | 1    | *     | *    | 1      |
| Total Africa.....                                 | 1             | 2    | 1    | 12   | 2    | 1    | 1     | 1    | 2      |
| <u>Other countries:</u>                           |               |      |      |      |      |      |       |      |        |
| Australia.....                                    | *             | 1    | 1    | *    | *    | 1    | *     | 1    | 1      |
| All other.....                                    | *             | *    | *    | *    | *    | *    | *     | *    | *      |
| Total other countries.....                        | 1             | 1    | 1    | *    | *    | 1    | *     | 1    | 1      |
| Total foreign countries.....                      | 214           | 405  | 221  | 193  | 209  | 249  | 258   | 219  | 333    |
| International and regional.....                   | -             | -    | -    | -    | -    | -    | -     | -    | -      |
| Grand total.....                                  | 214           | 405  | 231  | 193  | 209  | 249  | 258   | 219  | 333    |

Note: The reporting form covering this data series was discontinued with the March 1976 report. Data represent the money debit balances (due from foreigners), that appeared 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.

2/ Through December 31, 1975. Surinam included with Netherlands Antilles.

p Preliminary.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

| Fiscal year<br>or month | Total  |                  | Export-Import<br>Bank of the<br>United States |                  | Farmers Home<br>Administration |                  | Housing and Urban Development Department       |                  |                           |                  | Small Business<br>Administration |                  | Veterans<br>Administration |                  |
|-------------------------|--------|------------------|---|------------------|--------------------------------|------------------|--|------------------|---------------------------|------------------|----------------------------------|------------------|----------------------------|------------------|
|                         |        |                  |   |                  |                                |                  | Government<br>National Mortgage<br>Association |                  | Office of Secretary<br>1/ |                  |                                  |                  |                            |                  |
|                         | Sales  | Repur-<br>chases | Sales   | Repur-<br>chases | Sales<br>2/                    | Repur-<br>chases | Sales  | Repur-<br>chases | Sales                     | Repur-<br>chases | Sales                            | Repur-<br>chases | Sales                      | Repur-<br>chases |
| 1967.....               | 954    | 92               | 153   | -                | 729                            | 50               | -  | -                | -                         | -                | 2                                | 2                | 71                         | 41               |
| 1968.....               | 1,070  | 213              | 91  | -                | 974                            | 174              | -  | -                | -                         | -                | *                                | 15               | 2                          | 24               |
| 1969.....               | 1,337  | 428              | 379   | -                | 959                            | 405              | -  | -                | -                         | -                | *                                | 6                | *                          | 17               |
| 1970.....               | 2,115  | 842              | 406   | 261              | 1,668                          | 569              | -  | -                | -                         | -                | *                                | *                | 38                         | 12               |
| 1971.....               | 2,548  | 305              | 269   | 4                | 2,005                          | 287              | -  | -                | -                         | -                | 30                               | 2                | 244                        | 12               |
| 1972.....               | 3,045  | 781              | 248   | 187              | 2,430                          | 574              | -  | -                | -                         | -                | 1                                | 1                | 368                        | 19               |
| 1973.....               | 6,257  | 330              | 145   | 20               | 3,324                          | 284              | 2,300  | -                | -                         | -                | -                                | -                | 488                        | 25               |
| 1974.....               | 3,903  | 1,141            | 21  | 3                | 2,172                          | 1,105            | 1,501  | -                | -                         | -                | -                                | 3                | 209                        | 30               |
| 1975.....               | 7,829  | 1,559            | 21  | 2                | 6,415                          | 1,524            | 1,232  | -                | -                         | -                | -                                | 3                | 163                        | 32               |
| 1976.....               | 11,666 | 1,281            | 160   | 104              | 4,247                          | 1,148            | 6,963  | -                | -                         | -                | -                                | *                | 294                        | 29               |
| 1975-Aug.....           | 792    | 50               | 1   | -                | 500                            | 47               | 291  | -                | -                         | -                | -                                | -                | -                          | 2                |
| Sept.....               | 347    | 61               | *   | 2                | *                              | 57               | 346  | -                | -                         | -                | -                                | -                | -                          | 2                |
| Oct.....                | 724    | 67               | *   | -                | 500                            | 64               | 223  | -                | -                         | -                | -                                | -                | -                          | 3                |
| Nov.....                | 947    | 82               | 50  | -                | 500                            | 80               | 396  | -                | -                         | -                | -                                | -                | -                          | 2                |
| Dec.....                | 263    | 63               | *   | *                | *                              | 61               | 263  | -                | -                         | -                | -                                | -                | -                          | 2                |
| 1976-Jan.....           | 1,240  | 498              | 1   | -                | 907                            | 496              | 332  | -                | -                         | -                | -                                | -                | -                          | 2                |
| Feb.....                | 431    | 120              | 50  | 50               | *                              | 68               | 261  | -                | -                         | -                | -                                | -                | 120                        | 2                |
| Mar.....                | 1,845  | 56               | *   | *                | 506                            | 52               | 1,339  | -                | -                         | -                | -                                | *                | -                          | 3                |
| Apr.....                | 1,397  | 144              | 4   | 50               | 501                            | 91               | 879  | -                | -                         | -                | -                                | *                | 13                         | 3                |
| May.....                | 1,919  | 28               | 28  | -                | 314                            | 26               | 1,493  | -                | -                         | -                | -                                | -                | 84                         | 2                |
| June.....               | 1,031  | 38               | 26  | 2                | 18                             | 34               | 910  | -                | -                         | -                | -                                | -                | 77                         | 3                |
| July.....               | 433r   | 75r              | -   | -                | 400r                           | 73r              | 33   | -                | -                         | -                | -                                | -                | -                          | 2                |
| Aug.....                | 1,716  | 120              | -   | -                | 450                            | 117              | 1,265  | -                | -                         | -                | -                                | -                | -                          | 2                |
| T. Q. to<br>date.....   | 2,148  | 194              | -   | -                | 850                            | 190              | 1,298  | -                | -                         | -                | -                                | -                | -                          | 4                |

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

2/ Sales for the fiscal year 1966 is on the basis of actual figures shown in the Budget document and include initial sales of loans from credit

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

\* Less than \$500,000.

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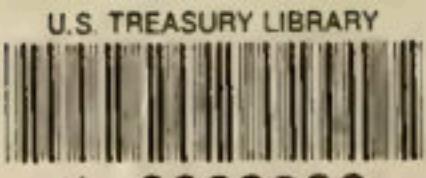


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