

# Treasury Bulletin

January 1976



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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# Treasury Bulletin

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**DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.**

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## Treasury Financing Operations

### Auctions of 2-Year and 4-Year Notes

On December 9 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.5 billion of Treasury Notes of Series P-1977, and up to \$2.0 billion of Treasury Notes of Series G-1979. Coupon rates of 7-1/4% on the notes of Series P-1977 and 7-1/2% on the notes of Series G-1979 were set after the determinations as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

The notes of Series P-1977 will be dated December 31, 1975, due December 31, 1977, with interest payable semi-annually on June 30 and December 31 until maturity. The notes of Series G-1979 will be dated January 6, 1975, due December 31, 1979, with interest payable semiannually on June 30 and December 31 until maturity.

Tenders for the notes of Series P-1977 were received until 1:30 p.m., EST, December 16. They totaled \$4.3 billion from the public, of which \$2.5 billion was accepted at yields ranging from 7.24%, price 100.018, up to 7.31%, price 99.980. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.28%, price 99.945. These totaled \$0.7 billion.

In addition to the amount allotted to the public, \$0.2 billion of the notes of Series P-1977 were allotted at the average price to Government accounts and Federal Reserve banks.

Tenders for the notes of Series G-1979 were received until 1:30 p.m., EST, December 22. They totaled \$4.3 billion from the public of which \$2.0 billion was accepted at yields ranging from 7.43%, price 100.238, up to 7.53%, price 99.898. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.50%, price 100.000. These totaled \$0.3 billion.

Tenders were received in both auctions 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 in the case of the notes of Series P-1977, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the notes of Series G-1979.

### 52-Week Bills

On December 4 tenders were invited from the public for \$1,700 million, or thereabouts, of 364-day Treasury bills to be dated December 16, 1975, and to mature December 14, 1976. Tenders were opened on December 10. They totaled \$4,462 million from the public, of which \$1,703 million was accepted including \$87 million of noncompetitive tenders. An additional \$1,550 million of the bills were issued at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 6.440 percent. The issue was to raise cash and to refund \$2,002 million of bills maturing December 16.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in December totaled \$24.4 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$21.3 billion. There were two 13-week issues of \$2.7 billion and one 13-week issue each of \$2.9 billion and \$3.2 billion. There were two 26-week issues of \$3.1 billion and one 26-week issue each of \$3.3 billion and \$3.4 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1975		
	Dec. 4	5.549
	11	5.634
	18	5.491
	26	5.340

### 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.

**Treasury Financing Operations—Continued**

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 December totaled \$1,064 million, consisting of two bills, seven certificates of indebtedness and three notes. Redemptions for the month totaled \$782 million. At the end of December, foreign series securities outstanding totaled \$19,966 million. (Details are shown on page 64.)

No foreign currency series securities were issued or redeemed in December. At the end of the month foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 66.)

## 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)	
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447	
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342	
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538	
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644	
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802	
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908	
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988	
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50	
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525	
1975.....	280,997	324,601	-43,604	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121	
.....	22,265r	24,923r	-2,658r	5,139	-32r	622	4,485r	-	816	23	23r	78r	
Dec.....	24,946	27,442	-2,496	7,300	-38	2,186	5,077	-	2,874	46	212	10	
1975-Jan.....	25,020	28,934	-3,914	1,475	-23	-2,215	3,667	-	-58	28	258	33	
Feb.....	19,975	26,200	-6,225	5,571	-306	729	4,535	-	-2,359	42	-236	63	
Mar.....	20,134	27,986	-7,852	9,949	5	-1,295	11,249	-	3,115	-21	147	159	
Apr.....	31,451	29,601	1,850	7,081	-37	-441	7,485	-	7,666	-30	1,898	-21	
May.....	12,793	28,186	-15,394	11,418	-6	2,856	8,556	-	-5,757	-55	-723	46	
June.....	31,817	30,296	1,521	5,030	-55	4,407	567	-	-949	-20	49	27	
July.....	20,197	31,249r	-11,052	5,051	-23	-2,773	7,800	-	-3,390	-89	-1,236	-47	
Aug.....	23,584	30,634r	-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	
Fiscal 1976 to date.....	113,458	152,753	-39,295	33,610	-15	-7,536	41,131	-	-1,106	-82	-1,116	53	

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period						
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 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 4/			
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690		
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529		
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629		
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483		
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880		
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328		
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770		
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045		
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053		
1975.....	1,968	-8,897	43,604	-	7,589	533,188	10,943	147,225	396,906		
.....											
1974-Nov.....	-133r	-754r	2,658r	-	3,058	485,364	11,376r	140,998	355,742r		
Dec.....	-73	636	2,496	-	5,932	492,664	11,367	143,184	360,847		
1975-Jan.....	3,236	-2,728	3,914	-	5,873	494,139	11,343	140,968	364,514		
Feb.....	164	-965	6,225	-	3,514	499,710	11,037	141,698	369,049		
Mar.....	1,470	-1,468	7,852	-	6,629	509,659	11,042	140,403	380,298		
Apr.....	959	-781	-1,850	-	14,295	516,740	11,034	139,961	387,783		
May.....	1,264	-915	15,394	-	8,538	528,158	10,998	142,818	396,339		
June.....	-2,375	-607	-1,521	-	7,589	533,188	10,943	147,225	396,906		
July.....	-878	-633	11,052	-	4,199	538,240	10,920	144,453	404,707		
Aug.....	-1,419	388	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</						

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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.

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.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1974-Nov.....	22,265r	10,634r	305	111	10,827r	1,111	314	797	11,625r	
Dec.....	24,946	10,428	461	90	10,799	6,458	190	6,268	17,067	
1975-Jan.....	25,020	10,253	5,366	132	15,487	1,745	557	1,188	16,676	
Feb.....	19,975	10,964	1,046	4,264	7,747	1,275	496	778	8,525	
Mar.....	20,134	9,624	2,661	8,152	4,134	7,228	649	6,579	10,713	
Apr.....	31,451	9,558	12,766	6,258	16,065	5,819	726	5,093	21,159	
May.....	12,793	10,300	819	12,749 2/	-1,630	1,192	18	1,174	-456	
June.....	31,817	10,027	4,541	1,444	13,123	10,241	664	9,578	22,701	
July.....	20,197	9,205	909	498	9,615	1,838	471	1,367	10,982	
Aug.....	23,584	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	-81 3/	10,653	1,694	821 3/	873	11,526	
Nov.....	21,745	10,195	283	124	10,354	1,072	399	673	11,027	
Fiscal 1976 to date.....	113,458	48,811	7,078	1,254	54,635	11,927	2,381	9,546	64,181	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	
	Gross	Refunds	Net	Gross	Refunds	Net				
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1974-Nov.....	6,382	-	6,382	251	*	251	6,633	762	1	762
Dec.....	4,854	-	4,854	141	*	141	4,995	90	1	89
1975-Jan.....	5,011	-	5,011	15	*	15	5,025	246	1	245
Feb.....	7,630	-	7,630	265	*	265	7,895	732	*	732
Mar.....	6,346	-	6,346	130	*	130	6,476	23	2	21
Apr.....	7,169	-	7,169	12	*	12	7,181	568	11	557
May.....	8,161	360	7,801	228	*	228	8,029	2,216	7	2,209
June.....	5,787	-	5,787	139	*	139	5,926	96	4	92
July.....	5,292	-	5,292	17	-	17	5,309	447	3	444
Aug.....	7,838	-	7,838	247	*	247	8,085	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
Fiscal 1976 to date.....	30,103	-	30,103	549	*	548	30,651	2,761	10	2,751

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Net contributions for other insurance and retirement					Miscellaneous			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net	
1966.....	-	1,111	18	1,129	.25,567	9,362	217	9,145	-	-	-	
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-	
1969.....	903	1,426	24	2,353	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	
1974-Nov.....	158	193r	3	354r	7,748	827	13	815	82	*	81	
Dec.....	154	200	3	356	5,441	930	16	914	86	-	86	
1975-Jan.....	147	250	5	402	5,674	864	12	851	80	-	80	
Feb.....	174	173	5	352	8,979	791	7	784	102	*	102	
Mar.....	160	208	5	373	6,870	473	26	447	83	-	83	
Apr.....	162	220	5	388	8,126	675	*	674	78	*	77	
May.....	155	192	3	350	10,588	665	1	665	64	*	64	
June.....	168	239	6	413	6,431	895	24	871	86	*	86	
July.....	160	212	2	375	6,128	865	11	854	88	-	88	
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	
Fiscal 1976 to date.....	793	1,107	19	1,919	35,321	4,818	58	4,760	385	1	384	

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 4/	6,711
1974-Nov.....	580	3	578	1,474	359	9	350	326	8	319	716	34r	749r
Dec.....	489	-	489	1,489	346	5	341	316	9	307	262	39	301
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	106	629
Feb.....	406	15	391	1,277	406	7	399	265	5	260	501	34	535
Mar.....	630	-	630	1,160	363	6	356	304	9	295	597	144	741
Apr.....	527	113	414	1,166	322	6	317	296	10	286	296	102	399
May.....	647	2	644	1,373	457	-1 3/	459	280	11	270	451	108	559
June.....	519	12	507	1,464	425	13	412	311	10	301	484	24	508
July.....	572	-	572	1,514	509	6	503	323	10	313	457	300	757
Aug.....	778	*	778	1,394	437	7	430	314	12	302	461	262	723
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
Fiscal 1976 to date.....	2,133	*	2,133	7,276	2,222	35	2,187	1,635	54	1,581	2,340	571	2,912

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

1/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other".

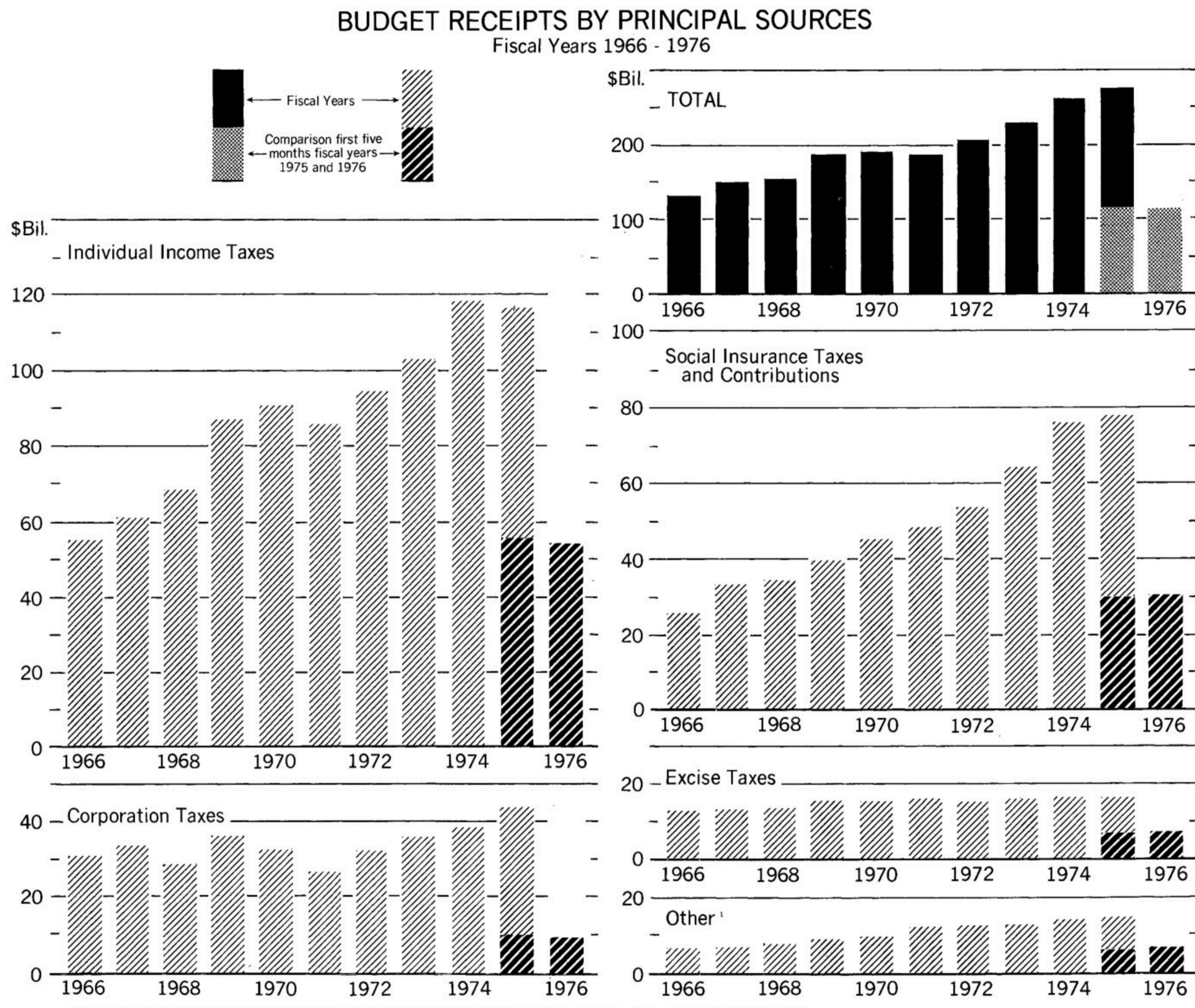
2/ Includes approximately \$6,700 million in tax rebates.

3/ Includes adjustment of amounts previously reported.

4/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

\* Less than \$500,000.

r Revised.



Source: Monthly Treasury Statement of Receipts and Outlays of 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- lative branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 1/	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1974-Nov.....	58	20	7	365r	471r	127	7,354r	203	9,131r	606	166r	150	819
Dec.....	60	18	6	495	905	133	7,258	200	9,437	621	133	152	1,150
1975-Jan.....	46	19	7	29	1,545	155	7,231	153	9,789	964	265	205	1,636
Feb.....	59	-1	5	421	768	123	7,044	129	9,217	372	75	175	1,731
Mar.....	61	53	4	270	829	141	7,300	137	9,728	794	216	167	2,213
Apr.....	41	44	20	360	1,029	128	6,989	138	10,130	501	70	185	2,209
May.....	52	37	9	389	890	109	7,627	156	9,680	514	163	172	2,067
June.....	84	21	12	702	1,161	151	7,216	224	9,916	414	155	180	2,524
July.....	38	1	6	383	1,038	183	7,103	166	10,150	1,264	253	224	2,259
Aug.....	80	21	5	617	958	154	7,553	190	10,152	530	282	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
Fiscal 1976 to date.....	322	91	33	1,608	4,952	790	36,463	961	51,791	4,303	1,212	917	10,395

Fiscal year or month	State Depart- ment	Transpor- ta-tion Department	Treasury Department		Energy Re- search and Devlp. Admin. 3/	Environ- mental Protection Agency	General Services Admin- istrati-on	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 4/	Undistributed Offsetting Receipts 1/ 5/		Total
			Interest on the public debt 2/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 6/	12,014	413	2,403	-	-242	5,932	5,960	5,085	-	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	17,255	-2,428	-11,670	324,601
1974-Nov.....	66r	967	2,662	190	299r	201r	33r	292r	1,338	1,337r	-1,148	-792r	24,923r
Dec.....	62	834	2,794	-116	259	205	96	288	1,633	1,896	-49	-1,027	27,442
1975-Jan.....	81	804	2,810	1,434	235	205	-122	298	1,397	1,095	-34	-1,316	28,934
Feb.....	74	639	2,621	118	308	201	36	283	1,581	992	-58	-713	26,200
Mar.....	48	738	2,739	182	293	271	69	315	1,402	1,252	-312	-925	27,986
Apr.....	51	720	2,740	1,719	308	325	-133	287	1,505	1,286	-35	-1,018	29,601
May.....	57	783	2,761	41	244	258	-25	301	1,462	1,311	-44	-830	28,186
June.....	30	822	2,765	1,811	382	336	-43	185	1,407	1,441	-295	-1,305	30,296
July.....	75	1,112	2,901	1,388	191	223	-177	368	1,364	1,830	-51	-1,043	31,249
Aug.....	111	838	2,904	-19	273</td								

## 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
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77
1975 .....	1,082	1,918	980	3,980	7	2,296	512	607	104
1974-Nov.....	74	124	66	265r	-	48	5	3	1
Dec.....	74	110	94	278	2	969	239	276	45
1975-Jan.....	99	184	336	619	-	6	1	2	1
Feb.....	109	121	56	286	-	46	9	2	1
Mar.....	103	158	-29	232	2	16	2	1	1
Apr.....	103	220	4	327	-	38	2	3	2
May.....	108	150	41	300	-	56	5	15	5
June.....	102	194	244	541	2	1,003	236	299	45
July.....	87	186	22	295	-	6	1	2	1
Aug.....	90	185	46	321	-	50	10	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
Fiscal 1976 to date.....	423	861	230	1,514	2	194	29	14	6

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							
1966.....	309	8	33	191	546	161	12	1,917	- 3,364		
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	- 2,428 14,098		
1974-Nov.....	28	15	*	*	34	8	387r	528r	1,148 1,940r		
Dec.....	274	241	15	173	948	101	-2,533	749	49 1,076		
1975-Jan.....	-3	1	*	2	3	-4	689	697	34 1,350		
Feb.....	50	4	*	7	64	17	228	427	58 771		
Mar.....	22	3	*	*	3	*	644	693	312 1,236		
Apr.....	32	1	*	1	5	7	599	691	35 1,053		
May.....	19	*	*	*	34	10	386	530	44 873		
June.....	144	296	15	176	963	111	-2,525	765	295 1,601		
July.....	2	1	*	2	3	1	731	748	51 1,094		
Aug.....	47	3	*	6	65	19	327	529	221 1,071		
Sept.....	15	8	*	-	8	6	663	726	33 1,060		
Oct.....	28	12	*	1	12	6	584	689	43 1,035		
Nov.....	32	21	*	-	46	12	337	550	50 887		
Fiscal 1976 to date.....	124	45	*	9	134	44	2,641	3,242	398 5,154		

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

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

2/ Beginning fiscal 1974, includes adjustment of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department.

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

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

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1975										Fiscal year 1976				Comparable period fiscal 1975
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumulative to date	
<u>National Defense</u>															
Outlays.....	7,982r	7,970	7,894	7,757	8,069	8,018	8,295	8,494	7,721	8,544	7,509	8,804	8,056	40,642	37,499
Proprietary receipts from the public..	-345r	-386	-597	-219	-633	-467	-291	-634	-420	-318	-583	-613	-523	-2,457	-2,562
Intrabudgetary transactions.....	-1r	-*	9	-10	*	3	-4	-5	6	3	-3	*	-*	-1	-7
Total.....	<u>7,636r</u>	<u>7,584</u>	<u>7,307</u>	<u>7,528</u>	<u>7,435</u>	<u>7,555</u>	<u>8,000</u>	<u>7,854</u>	<u>7,307</u>	<u>8,229</u>	<u>6,923</u>	<u>8,192</u>	<u>7,533</u>	<u>38,183</u>	<u>34,931</u>
<u>International affairs and finance</u>															
Outlays.....	375r	426	301	383	506	124	416	692	577	463	52	394	417	1,904	1,545
Proprietary receipts from the public..	-2r	-84	-27	-*	-2	-15	-8	-134	-46	-15	-5	-32	2	-97	-57
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-	-*	-*	-*	-*	-*	-*
Total.....	<u>373</u>	<u>342</u>	<u>274</u>	<u>382</u>	<u>503</u>	<u>109</u>	<u>408</u>	<u>557</u>	<u>531</u>	<u>448</u>	<u>47</u>	<u>362</u>	<u>419</u>	<u>1,807</u>	<u>1,488</u>
<u>General science, space, and technology</u>															
Outlays.....	347r	288	299	351	379	368	385	256	477	402	398	399	405	2,080	1,671
Proprietary receipts from the public..	-4r	-*	-*	-1	-*	-*	-1	*	-*	-*	*	-*	-*	-1	-23
Total.....	<u>343r</u>	<u>288</u>	<u>298</u>	<u>350</u>	<u>379</u>	<u>368</u>	<u>384</u>	<u>256</u>	<u>476</u>	<u>402</u>	<u>398</u>	<u>398</u>	<u>405</u>	<u>2,080</u>	<u>1,648</u>
<u>Natural resources, environment, and energy</u>															
Outlays.....	872r	716	752	568	756	759	823	1,132	885	847	923	879	893	4,428	3,751
Proprietary receipts from the public..	-136r	-101	-102	-100	-33	-149	-143	-343	-64	-77	-79	-140	-107	-467	-551
Intrabudgetary transactions.....	-1	1	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-2
Total.....	<u>735r</u>	<u>616</u>	<u>650</u>	<u>468</u>	<u>723</u>	<u>611</u>	<u>679</u>	<u>788</u>	<u>821</u>	<u>770</u>	<u>844</u>	<u>740</u>	<u>786</u>	<u>3,961</u>	<u>3,197</u>
<u>Agriculture</u>															
Outlays.....	43r	330	815	160	350	279	46	183	273	122	519	355	226	1,495	549
Proprietary receipts from the public..	-21r	-4	-9	-4	-3	-4	-4	-4	-3	-4	-13	-43	-30	-93	-75
Total.....	<u>22</u>	<u>326</u>	<u>806</u>	<u>156</u>	<u>347</u>	<u>275</u>	<u>42</u>	<u>179</u>	<u>270</u>	<u>117</u>	<u>507</u>	<u>312</u>	<u>196</u>	<u>1,402</u>	<u>474</u>
<u>Commerce and transportation</u>															
Outlays.....	334r	1,456	934	682	1,430	1,103	1,013	1,317	2,270	2,182	1,916	1,982	1,221	9,570	7,066
Proprietary receipts from the public..	-20r	-21	-17	-16	-15	-15	-19	-18	-13	-17	-16	-17	-18	-81	-101
Intrabudgetary transactions.....	-r	-42	-2	-	-*	-	-*	-10	-	-	-	-*	-	-*	-
Total.....	<u>1,314r</u>	<u>1,393</u>	<u>915</u>	<u>666</u>	<u>1,415</u>	<u>1,088</u>	<u>995</u>	<u>1,289</u>	<u>2,256</u>	<u>2,165</u>	<u>1,899</u>	<u>1,965</u>	<u>1,203</u>	<u>9,488</u>	<u>6,966</u>
<u>Community and regional development</u>															
Outlays.....	209r	899	1,157	199	20	310	384	453	436	569	440	463	316	2,206	1,867
Proprietary receipts from the public..	-1r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-1	-1	
Total.....	<u>209r</u>	<u>899</u>	<u>1,157</u>	<u>199</u>	<u>19</u>	<u>309</u>	<u>383</u>	<u>453</u>	<u>435</u>	<u>568</u>	<u>440</u>	<u>462</u>	<u>315</u>	<u>2,204</u>	<u>1,864</u>
<u>Education, manpower, and social services</u>															
Outlays.....	1,044r	857	1,228	1,026	1,210	1,840	1,647	1,687	1,238	1,691	1,572	897	1,654	7,051	5,238
Proprietary receipts from the public..	-1	-1	-1	-3	-*	-2	-*	-3	-*	-1	-1	-1	-*	-3	-2
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total.....	<u>1,044r</u>	<u>856</u>	<u>1,227</u>	<u>1,024</u>	<u>1,209</u>	<u>1,838</u>	<u>1,647</u>	<u>1,684</u>	<u>1,237</u>	<u>1,690</u>	<u>1,571</u>	<u>896</u>	<u>1,653</u>	<u>7,048</u>	<u>5,236</u>

Footnotes at end of table.

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

(In millions of dollars)

Function	Fiscal year 1975								Fiscal year 1976					Comparable period fiscal 1975	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumulative to date	
<u>Health</u>															
Outlays.....	2,658r	3,018	2,597	2,446	2,903	3,063	1,815	2,724	2,967	2,533	2,793	3,417	2,571	14,264	11,672
Proprietary receipts from the public	-*	-*	-1	-*	-*	-1	-1	-*	-1	-1	-32	-32	-3	-5	-6
Intrabudgetary transactions.....	-371	-712	-209	-201	-203	-217	-198	-129	-213	-208	-197	-355	-234	-1,207	-990
Total.....	2,287r	2,305	2,387	2,245	2,700	2,845	1,616	2,594	2,753	2,325	2,628	3,030	2,334	13,053	10,676
<u>Income security</u>															
Outlays.....	8,343r	9,441	9,315	8,933	9,455	9,961	10,354	12,998	11,595	10,307	10,709	10,899	10,644	54,154	40,258
Proprietary receipts from the public	-r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetary transactions.....	-3r	-502	-6	-4	-1	-427	-2	-1,433	-1,256	-201	-599	-354	-365	-2,774	-15
Total.....	8,340r	8,940	9,311	8,929	9,454	9,534	10,352	11,564	10,339	10,106	10,110	10,545	10,278	51,379	40,243
<u>Veterans benefits and services</u>															
Outlays.....	1,379r	1,678	1,442	2,030	1,853	1,502	1,506	1,457	1,394	1,496	1,373	1,566	1,677	7,506	6,392
Proprietary receipts from the public	-36	-42	-43	-36	-42	-36	-38	-44	-27	-49	-38	-48	-53	-215	-193
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	1,342r	1,636	1,399	1,993	1,811	1,466	1,468	1,412	1,367	1,447	1,334	1,518	1,624	7,290	6,197
<u>Law enforcement and justice</u>															
Outlays.....	203r	-	-	200	241	265	239	240	271	219	230	244	234	1,198	1,095
Proprietary receipts from the public	-8r	-	-	-3	-1	-*	-2	-*	-*	-*	-1	-*	-2	-2	-25
Total.....	194r	-	-	197	240	264	239	238	219	219	230	243	234	1,196	1,069
<u>General Government</u>															
Outlays.....	339r	853	527	347	381	165	254	4,347	122	358	439	242	326	1,487	1,622
Proprietary receipts from the public	2r	-32	-32	-55	-32	-9	-3	-19	-35	-13	-101	20	-18	-148	-129
Intrabudgetary transactions.....	-10r	-11	-7	-21	-21	-4	-11	-3,807	-36	-11	-20	-13	-11	-91	-51
Total.....	332r	810	489	270	328	152	240	521	51	334	318	249	297	1,249	1,442
<u>General Revenue Sharing and General Purpose Fiscal Assistance</u>															
Outlays.....	7r	-*	1,528	*	3	1,524	*	11	7,980	213	5	1,632	15	9,844	9,825
Proprietary receipts from the public	-*r	-	-	-*	-*	-*	-*	-25	-*	-*	-40	-*	-40	-1	-1
Intrabudgetary receipts.....	-3r	-	-	-	-	-	-	-	-6,355	-	-	-	-	-6,355	-6,208
Total.....	4	-*	1,528	-*	3	1,524	*	-14	1,625	213	4	1,592	15	3,449	3,615
<u>Interest</u>															
Outlays.....	2,691r	2,813	2,830	2,627	2,667	2,738	2,625	2,717	2,908	2,919	2,895	3,038	3,001	14,761	13,524
Proprietary receipts from the public	-1	-77	-63	-2	-1	-14	-9	8	-6	-1	-13	-1	-2	-22	-20
Intrabudgetary transactions.....	-3r	-134	-207	-7	-10	-8	-9	-204	-265	-246	-36	-68	-4	-619	-678
Interest and dividends.....	-r	-127	-22	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	2,687r	2,475	2,538	2,618	2,656	2,716	2,607	2,521	2,637	2,672	2,859	2,957	2,996	14,120	12,826
<u>Undistributed Offsetting Receipts</u>															
Net budget outlays.....	-1,940r	-1,027	-1,350	-826	-1,236	-1,053	-873	-1,601	-1,094	-1,071	-1,068	-1,035	-887	-5,154	-6,124

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

1/ Changes to detail figures not available.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund
							Participation Sales Fund	Other			
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938
1974-Nov.....	422	-69	-37	171	-	14	39	2	5	-1	272
Dec.....	310	224	825	33	-	14	-9	4	1	3	-590
1975-Jan.....	-794	-224	-98	14	-	2	13	-1	2	3	-1,325
Feb.....	1,482	-59	17	-18	-	32	21	1	-*	-2	-640
Mar.....	-117	108	271	-2	-	9	38	*	2	3	-1,482
Apr.....	719	46	60	18	-	6	-5	1	-	1	-1,029
May.....	1,443	-73	-99	-45	-	10	58	*	-	-1	831
June.....	-542	231	490	-45	-	-*	29	1	-12	-1	-785
July.....	-1,119	-238	-122	-27	-	1	-34	*	12	3	-953
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
Fiscal 1976 to date.....	-2,866	-1,050	-302	-3	-	78	112	26	11	-*	-2,438

Fiscal year or month	Transportation 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	Treasury Department	National Service Life Insurance Fund	Other							
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1974-Nov.....	81	127	8	-8	-3	-249	64	45	-257	-12	5	622
Dec.....	124	169	94	163	31	763	-2	19	-4	-37	53	2,186
1975-Jan.....	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Feb.....	102	78	18	-145	-19	-194	201	76	-235	-25	38	729
Mar.....	82	197	4	-5	-2	-103	-13	8	-212	-111	30	-1,295
Apr.....	77	82	5	-2	-*	-185	14	33	-104	-215	36	-441
May.....	65	321	6	-1	-1	-258	68	7	551	-55	28	2,856
June.....	143	456	-1,154	171	34	4,948	-5	10	-413	966	-111	4,407
July.....	88	-94	22	10	1	-239	-18	18	159	-255	9	-2,773
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
Fiscal 1976 to date.....	180	-1,022	29	30	-5	-843	119	203	88	-910	1027	-7,536

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

\* Less than \$500,000

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

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions							
										(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Federal Old-Age and Survivors Insurance.....	23,291	-	23,291	512	22,779	25,884	-	-	25,884	-	318	194	-	512	25,372	-2,594	
Federal Disability Insurance.....	2,875	-	2,875	69	2,806	3,863	-	-	3,863	-	40	29	-	69	3,793	-988	
Federal Hospital Insurance.....	4,599	-	4,599	81	4,518	4,897	-	-	4,897	-	65	14	2	81	4,816	-298	
Federal Supplementary Medical Insurance.....	2,006	-	2,006	1,213	793	2,009	-	-	2,009	1,207	-	6	-	1,213	796	-3	
Federal Employees Retirement.....	2,362	1	2,361	1,234	1,126	3,342	1	-	3,341	*	1,091	135	8	1,234	2,106	-980	
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-133	-	-	-133	-	-	-	-	-	-133	133	
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-113	-	-	-113	-	-	-	-	-	-113	113	
Airport and Airway.....	387	-	387	3	384	269	-	-	269	-	-	3	-	3	266	118	
General Revenue Sharing.....	6,355	-	6,355	-	6,355	3,094	-	-	3,094	-	-	-	-	-	3,094	3,261	
Highway.....	2,177	-	2,177	45	2,133	3,242	-	-	3,242	-	-	45	-	45	3,197	-1,065	
Military Assistance Advances.....	2,207	2,207	-	-	-	2,098	-	2,207	-108	-	-	-	-	-	-108	108	
Railroad Retirement.....	591	-	591	42	548	1,435	-	-	1,435	-	-	42	-	42	1,393	-844	
Unemployment.....	5,618	-	5,618	2,867	2,751	7,224	-	-	7,224	-	-	124	2,743	2,867	4,357	-1,606	
Veterans Life Insurance.....	225	215	10	10	-	215	-	215	-	-	-	9	1	10	-10	10	
All other trust funds.....	104	142	-38	-51	13	198	-	142	56	10	-	-100	38	-51	107	-94	
Total.....	52,795	2,564	50,231	6,025	44,205	57,521	1	2,563	54,957	1,218	1,514	501	2,793	6,025	48,932	-4,726	

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

exclude \$81 million in trust fund payments to Federal funds.

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

2/ For content see columns 10-13.

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

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

\* Less than \$500,000.

Table FFO-8. - Selected Accrual Data Reported by Federal Agencies for Period Ended March 31, 1975

(In thousands of dollars)

Agency	Transaction data						Balances as of March 1975				
	Quarter ended March 1975			Current fiscal year to date			Payables		Receivables		
	Net cash outlays	Net change in receivables and payables	Accrued expenditures	Net cash outlays	Net change in receivables and payables	Accrued expenditures	To the public	To other agencies	From the public	From other agencies (includes advances)	
Legislative Branch .....	165,806	627	166,433	549,199	-35,045	514,153	59,468	36,387	2,179	\$669	187,850
The Judiciary .....	70,308	-32	70,276	182,607	-84	182,523	17	-	*	25	77
Executive Office of the President .....	16,700	-9	16,691	51,711	535	52,246	363	1,020	-	5	130
Funds Appropriated to the President:											
International security assistance .....	109,109	-37,847	71,262	248,637	494,036	742,673	616,770	680,956	119,868	1,347	17,342
International development assistance .....	401,574	20,888	422,462	1,209,524	53,386	1,262,910	225,694	137,280	99,356	97,136	24,559
Other .....	210,939	-640,774	-429,835	665,144	-560,976	104,169	49,055	116,573	13,538	57,944	1,020
Agriculture Department .....	3,142,556	-350,353	2,792,203	6,645,074	334,278	6,979,352	2,016,543	213,035	585,737	94,585	312,121
Commerce Department .....	419,104	-33,723	385,381	1,195,239	-53,015	1,142,224	254,809	97,982	19,423	13,192	66,683
Defense Department-Military .....	21,612,821	-610,387	21,002,434	63,575,760	-333,597	63,242,163	23,182,245	-13,602,108	365,742	134,262	3,661,873
Defense Department-Civil .....	418,254	10,215	428,469	1,533,040	-77,705	1,455,335	255,027	52,568	31,604	1,040	70,964
Health, Education, and Welfare Department .....	28,734,357	-427,283	28,307,074	82,685,486	-3,576,802	79,108,684	7,738,581	289,190	315,222	215,238	4,897,729
Housing and Urban Development Department .....	2,080,054	122,913	2,202,967	6,058,413	264,802	6,323,215	1,243,762	389,324	672,661	3,045	130,107
Interior Department .....	547,564	-66,726	480,838	1,748,253	63,008	1,811,261	428,767	248,067	135,624	44,387	280,624
Justice Department .....	547,379	-214,738	332,640	1,529,882	-577,206	952,675	62,433	16,510	4,778	617,753	25,291
Labor Department .....	5,580,308	-21,298	5,559,011	10,848,595	283,822	11,132,418	88,635	8,961	2,870	160,310	65,524
State Department .....	203,057	-18,952	184,105	706,075	-68,009	638,065	95,957	15,160	41,752	10,127	131,833
Transportation Department .....	2,180,007	388,378	2,568,385	6,921,189	-913,709	6,007,480	760,546	86,881	31,097	301,764	116,331
Treasury Department:											
Interest on the public debt .....	6,577,278	1,592,886	8,170,164	22,666,701	1,732,267	24,398,968	3,873,257	779,308	-305	-	-
Other .....	1,734,490	-173,200	1,561,290	4,939,574	661,697	5,601,271	147,975	50,027	551,384	8,671	544,076
Energy Research and Development Administration .....	845,399	4,332	849,731	2,272,465	97,896	2,370,361	519,551	29,135	91,923	42,356	125,248
Environmental Protection Agency .....	677,950	211,026	888,976	1,612,249	-435,375	1,176,873	60,548	132,729	9,993	1,434	119,980
General Services Administration .....	-17,414	119,420	102,006	-422,759	477,255	54,496	139,329	260,287	55,164	5,914	189,992
National Aeronautics and Space Administration .....	896,965	-44,620	852,346	2,493,357	-84,065	2,409,292	486,316	103,217	199,834	38,636	59,184
Veterans Administration .....	4,378,077	674,087	5,052,164	12,200,651	-29,976	12,170,675	1,802,367	93,216	44,957	403,172	164,910
Other independent agencies .....	3,336,213	530,563	3,866,776	13,212,744	367,440	13,580,184	2,993,937	246,290	265,616	1,274,200	156,206
Undistributed offsetting receipts:											
Federal employer contributions to retirement funds	-1,136,043	284,992	-851,051	-2,812,591	-28,906	-2,841,497					162,106
Interest on certain Government accounts .....	-257,577	-595,568	-853,145	-4,083,320	-593,682	-4,677,002					764,721
Rents and royalties on the Outer Continental Shelf Lands.....	-403,821	-5,211	-409,031	-2,054,071	-2,198	-2,056,269			22,090		-
Elimination of interagency receivables and payables.....											-12,276,476
Total.....	83,071,417	17,949,826	101,021,242	236,378,829	16,757,098	253,135,927	47,101,952	9,518,006	3,682,107	3,507,213	-
Export-Import Bank of the United States.....	274,070	-1,030	573,041	1,242,343	-9,837	1,232,506	57,639	72,495	-	166,701	-
Federal Financing Bank.....	2,136,713	-74,673	2,062,040	5,201,762	-130,158	5,071,605	-	34,390	6,804	2,915	154,869
Housing and Urban Development.....	-3,324	-599	-3,923	-8,928	-1,386	-10,314	963	468	1,906	-	2,511
Labor.....	-22,673	201	-22,472	-34,117	490	-33,627	465	23	-	2	-
Postal Service.....	974,825	-280,482	694,343	188,356	240,926	429,282	983,707	3,441,543	59,776	18,276	2,605,378
Rural Electrification Administration.....	135,301	-520	134,781	419,723	4,907	424,630	*	1,764	94,058	-	152
Elimination of interagency receivables and payables.....		319,395	319,395		737,833	737,833		-3,550,682			-2,762,910
Total Off-Budget Federal Agencies.....	3,794,912	-37,708	3,757,204	7,009,139	842,775	7,851,914	1,042,775	-	162,544	187,895	-

Source: Bureau of Government Financial Operations.

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

\* Less than \$500.

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**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

The October obligations data are not included in this issue due to certain unavoidable delays in processing. October data will be published in the February Bulletin.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscellaneous items	Gold balance 4/	Balance in account of the U.S. Treasury	
	Available funds in demand accounts at:		Total								
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositories 2/	Federal Reserve banks	Other depositories 3/						
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352
1975.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868
1973-Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273
1974-Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802
1975-Jan.....	3,541	2,115	220	5,876	224	191	86	653	51	-	7,081
Feb.....	2,885	410	220	3,515	180	97	12	669	62	-	4,535
Mar.....	4,271	2,142	220	6,633	161	97	184	717	75	-	7,867
Apr.....	8,364	5,415	521	14,299	329	175	192	708	56	-	15,760
May.....	7,040	984	521	8,545	123	41	48	768	44	-	9,570
June.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868
July.....	2,776	878	444	4,098	121	78	56	756	97	-	5,206
Aug.....	2,349	1,214	-141	3,423	225	85	-179	757	100	-	4,412
Sept.....	8,074	2,162	529	10,765	147	108	-196	776	49	-	11,649
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

Source: Bureau of Government Financial Operations.

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		Total credits		High	Low	Average	
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967.....	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1973-Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Jan.....	340	-	-	-	15,803	-	16,143	16,778	2,114	3,107	382	1,740
Feb.....	306	-	-	-	16,763	-	17,069	18,773	410	2,114	264	825
Mar.....	299	-	-	-	21,526	-	23,825	20,095	2,140	3,735	64	1,392
Apr.....	303	-	-	-	19,486	-	19,789	16,518	5,411	5,411	81	1,510
May.....	295	-	-	-	16,178	-	16,473	20,903	981	6,289	756	2,187
June.....	273	-	-	-	24,143	-	24,416	23,924	1,473	3,637	63	1,476
July.....	309	-	-	-	15,273	-	15,582	16,175	880	2,545	661	1,194
Aug.....	275	-	-	-	15,822	-	16,097	15,766	1,211	1,602	67	605
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

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 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966.....	375,974,390.9	13,159	13,041	118
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 4/	10,303	107
1973.....	273,954,660.5	11,567 3/	11,460	107
1974.....	273,949,698.8	11,567	11,460	106
1973-Dec.....	273,954,660.5	11,567	11,460	107
1974-Dec.....	275,968,413.9	11,652	11,652	-
1975-Jan.....	275,564,382.4	11,635	11,635	-
Feb.....	275,233,866.2	11,621	11,621	-
Mar.....	275,211,722.2	11,620	11,620	-
Apr.....	275,211,728.1	11,620	11,620	-
May.....	275,211,747.5	11,620	11,620	-
June.....	275,207,393.2	11,620	11,620	-
July.....	275,173,582.2	11,618	11,618	-
Aug.....	274,708,517.6	11,599	11,599	-
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	-

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

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

2/ As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government. Repeal of the Gold Clause Joint Resolution (31 USC 463) became effective December 31, 1974. Pursuant to this, bids ranging

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

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

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

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1980	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1973-Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Nov.....	51	20	3	211	1	*	322	68,893	69,501
Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Jan.....	51	20	3	211	1	*	322	67,451	68,059
Feb.....	50	20	3	211	1	*	322	67,932	68,539
Mar.....	50	20	3	211	1	*	322	69,115	69,723
Apr.....	50	20	3	211	1	*	322	69,450	70,057
May.....	50	20	3	211	1	*	322	70,738	71,343
June.....	50	20	3	211	1	*	322	72,093	72,700
July.....	50	20	3	211	1	*	322	72,272	72,878
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

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1973-Dec.....	733	7,026	7,759	72,497	343.25
1974-Nov.....	788	7,500	8,287	77,789	365.80
Dec.....	793	7,539	8,331	79,743	374.71
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,834	360.70
Mar.....	804	7,535	8,339	78,062	366.26
Apr.....	806	7,580	8,386	78,443	367.83
May.....	813	7,624	8,437	79,782	373.75
June.....	816	7,681	8,496	81,196	380.08
July.....	820	7,776	8,597	81,475	381.06
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 7/	394.30 7/

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1966.....	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967.....	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	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
1973-Dec.....	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-Nov.....	496,740r	485,364	11,376r	140,998	139,029	1,969	355,742r	346,335	9,407r
Dec.....	504,031	492,664	11,367	143,184	141,207	1,976	360,847	351,457	9,390
1975-Jan.....	505,483	494,139	11,343	140,968	139,017	1,951	364,514	355,122	9,391
Feb.....	510,747	499,710	11,037	141,698	139,755	1,942	369,049	359,955	9,095
Mar.....	520,701	509,659	11,042	140,403	138,458	1,944	380,298	371,201	9,097
Apr.....	527,744	516,740	11,004	139,961	138,017	1,944	387,783	378,723	9,060
May.....	539,157	528,158	10,998	142,818	140,875	1,943	396,339	387,283	9,056
June.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
July.....	549,159	538,240	10,920	144,453	142,511	1,941	404,707	395,728	8,978
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

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

lending institutions to conform with the budget presentation and the source for this table.

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest- bearing charge 2/	Computed annual interest rate								
			Total interest- bearing public debt 1/	Marketable issues					Nonmarketable		
				Bills		Treasury 3/	Federal Financing Bank				
1966.....	315,431	12,516	3,988	4,134	4,845	-	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	-	5,250	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
1973-Dec.....	467,827	29,514	6,371	6,820	8,073	-	-	6,462	4,566	5,355	6,110
1974-Dec.....	491,561r	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514	6,689
1975-Jan.....	493,128	32,538	6,692	7,120	7,934	8,631	-	6,930	5,002	5,473	6,601
Feb.....	498,661	32,388	6,585r	6,958	7,443	8,631	-	6,997	5,081	5,427	6,576
Mar.....	508,581	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368	6,560
Apr.....	515,752	32,832	6,426	6,692	6,795	-	-	6,967	5,199	5,345	6,589
May.....	527,030	33,502	6,416	6,646	6,538	-	-	7,070	5,335	5,363	6,630
June.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387	6,614
July.....	537,211	34,021	6,389	6,533	6,281	-	-	7,071	5,342	5,405	6,701
Aug.....	546,722	35,184	6,496	6,698	6,494	-	-	7,181	5,436	5,410	6,759
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

## 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					Government 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/		
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	51,120	137
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
1973-Dec.....	467,827	270,224	107,786	-	124,643	37,795	197,603	60,317	2,273	16	24,461	1,586	107,973	977
1974-Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	119,073	1,151
1975-Jan.....	493,128	286,133	121,044	-	131,790	33,298	206,995	63,725	2,269	17	21,363	1,599	116,870	1,152
Feb.....	498,661	289,827	122,995	-	132,683	34,149	208,834	64,036	2,269	16	21,699	1,599	118,057	1,157
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
Apr.....	515,752	307,202	126,907	-	144,997	35,298	208,550	64,730	2,268	16	21,997	1,599	116,781	1,159
May.....	527,030	314,886	131,541	-	146,505	36,839	212,144	65,094	2,267	16	21,904	1,599	120,060	1,204
June.....	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
July.....	537,211	323,701	133,445	-	153,556	36,701	213,510	65,872	2,267	6	20,604	1,599	121,710	1,453
Aug.....	546,722	331,080	138,086	-	155,239	37,755	215,642	66,176	2,266	6	19,952	1,599	124,084	1,558
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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,429	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
1975.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
1973-Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mos.
1974-Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-Jan.....	286,133	149,422	87,301	27,894	14,794	6,722	2 yrs. 11 mos.
Feb.....	289,827	154,820	85,143	27,496	15,506	6,863	3 yrs. 0 mos.
Mar.....	299,989	158,084	90,324	29,256	15,476	6,849	2 yrs. 11 mos.
Apr.....	307,202	161,039	93,387	29,255	16,687	6,834	2 yrs. 10 mos.
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3 yrs. 0 mos.
June.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
July.....	323,701	168,821	105,216	26,826	14,465	8,373	2 yrs. 11 mos.
Aug.....	331,080	179,849	101,891	25,445	14,429	9,466	3 yrs. 0 mos.
Sept.....	338,946	180,219	109,486	25,439	14,368	9,434	2 yrs. 11 mos.
Oct.....	350,906						

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,559	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1975.....	124,173	1,451	35,525	1,367	7,843	-	9,711	35,815
1973-Dec.....	107,973	2,869	28,249	68	7,540	-	6,379	32,134
1974-Dec.....	119,073	2,538	31,250	457	7,813	-	9,068	33,623
1975-Jan.....	116,870	2,554	31,472	576	7,590	-	8,970	32,829
Feb.....	118,057	2,570	31,259	1,092	7,531	-	8,988	34,312
Mar.....	116,812	2,579	31,105	1,079	7,639	-	9,259	34,195
Apr.....	116,781	2,588	30,917	1,093	7,685	-	9,319	34,914
May.....	120,060	2,598	30,675	1,372	7,612	-	9,220	36,357
June.....	124,173	1,451	35,525	1,367	7,843	-	9,711	35,815
July.....	121,710	1,456	35,303	1,349	7,605	-	9,589	34,696
Aug.....	124,084	1,461	35,226	1,657	7,453	-	9,597	35,550
Sept.....	121,865	1,467	35,000	1,689	7,411	-	9,976	34,772
Oct.....	118,220	1,473	34,781	1,578	7,041	-	9,702	33,063
Nov.....	117,486	1,480	34,546	1,840	6,792	-	9,409	32,949
Dec.....	119,385	1,485	35,451	1,832	7,041	-	10,450	32,772

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1966.....	223	938	238	6,113	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,115	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1974.....	129	651	7,599	6,605	385	3,706	9,495	3,536
1975.....	907	604	9,536	6,717	53	3,466	4,557	6,620
1973-Dec.....	110	671	6,605	6,524	870	3,170	9,174	3,611
1974-Dec.....	392	631	8,310	6,712	812	3,035	8,988	5,443
1975-Jan.....	409	626	8,402	6,698	611	2,879	7,662	5,591
Feb.....	706	607	8,480	6,553	350	2,867	7,023	5,719
Mar.....	714	602	8,677	6,548	207	2,758	5,540	5,908
Apr.....	797	598	8,759	6,546	367	2,541	4,511	6,143
May.....	897	594	9,080	6,545	925	2,492	5,342	6,348
June.....	907	604	9,536	6,716	53	3,466	4,557	6,620
July.....	924	601	9,442	6,726	411	3,211	3,603	6,791
Aug.....	1,038	545	9,258	6,735	1,198	3,110	4,079	7,174
Sept.....	1,050	594	8,975	6,740	1,198	2,823	2,968	7,200
Oct.....	1,059	590	8,852	6,743	470	2,623	2,230	8,013
Nov.....	1,145	586	8,513	6,746	294	2,565	2,118	8,501
Dec.....	1,165	594	8,693	6,929	294	2,545	981	9,154

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

beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), Indian money proceeds of labor (Bureau of Indian Affairs), judicial survivors annuity fund, national insurance development fund (HUD), 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, and Department of the Navy General Gift Fund; Federal Energy Administration; 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.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding <sup>1/</sup>	Defense Department		Housing and Urban Development Department			Other independent agencies			Federal Home Loan Bank Board
		Family housing and homeowners assistance		Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. <sup>2/</sup>	Secondary market operations	Export-Import Bank of the United States	Farm Credit Administration	
		Federal Housing Administration	Government National Mortgage Association			Secondary market operations			Bank for cooperatives <sup>3/</sup>	
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*	
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	-	-	-	
1973-Dec.....	11,587	1,439	415	4,390	-	2,646	-	-	9	
1974-Nov.....	11,376r	1,321r	434	4,305	-	2,893	-	-	10	
Dec.....	11,367	1,326	440	4,280	-	2,893	-	-	-	
1975-Jan.....	11,343	1,331	461	4,280	-	2,893	-	-	-	
Feb.....	11,037	1,324	462	4,280	-	2,593	-	-	-	
Mar.....	11,042	1,316	475	4,280	-	2,593	-	-	-	
Apr.....	11,004	1,294	480	4,260	-	2,593	-	-	-	
May.....	10,998	1,283	485	4,260	-	2,593	-	-	-	
June.....	10,943	1,276	487	4,260	-	2,593	-	-	-	
July.....	10,920	1,269	505	4,225	-	2,593	-	-	-	
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	-	-	-	

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies <sup>4/</sup>								
	Postal Service	Tennessee Valley Authority		Banks for cooperatives <sup>3/</sup>	Federal home loan banks <sup>5/</sup>	Federal intermediate credit banks <sup>3/</sup>	Federal land banks	Federal National Mortgage Association <sup>2/6</sup>	District of Columbia Stadium Fund			
1966.....	-	285	*	-	6,310	-	4,106	-	-	20		
1967.....	-	417	3	-	4,588	-	4,612	-	-	20		
1968.....	-	525	3	-	4,702	-	5,319	-	-	20		
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	-	20		
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	-	20		
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	-	20		
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	-	20		
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	-	20		
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	-	20		
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	-	20		
1973-Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	-	20		
1974-Nov.....	235r	2,175	2	3,323	23,068	8,609	12,653	28,033	-	20		
Dec.....	250	2,175	2	3,589	23,441	8,589	12,653	28,167	-	20		
1975-Jan.....	250	2,125	2	3,682	23,337	8,606	13,247	28,029	-	20		
Feb.....	250	2,125	2	3,620	22,677	8,670	13,247	27,730	-	20		
Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	-	20		
Apr.....	250	2,125	2	3,322	22,591	9,133	13,802	28,256	-	20		
May.....	250	2,125	2	3,001	21,315	9,338	13,802	27,664	-	20		
June.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	-	20		
July.....	250	2,075	2	2,907	21,560	9,685	14,582	28,419	-	20		
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		

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

<sup>1/</sup> Includes unredeemed matured securities outstanding on which interest has ceased.<sup>2/</sup> Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-448).<sup>3/</sup> Effective December 31, 1968, banks for cooperatives and Federal in-

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

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

\* Less than \$500,000.

r Revised.

**FEDERAL DEBT****Table FD-7. - Participation Certificates**

(In millions of dollars - face amounts)

End of Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 2/	2,146	2,900	180	4,830	600	-	600	100	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969.....	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212	209
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1975.....	-	-	-	-	-	249	-	110r	4,260r	-	-	492	-	-	198
1973-Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199
1974-Nov.....	-	-	-	-	-	249	-	30	4,311	-	-	493	-	-	199
Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198
1975-Jan.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
Feb.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
Apr.....	-	-	-	-	-	249	-	20r	4,260r 9/	-	-	492	-	-	198
May.....	-	-	-	-	-	249	-	-	4,260r	-	-	492	-	-	198
June.....	-	-	-	-	-	249	-	-	4,260r	-	-	492	-	-	198
July.....	-	-	-	-	-	252 9/	-	35	4,191 9/	-	-	492	-	-	198
Aug.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Sept.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Oct.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Nov.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198

End of Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/					
	Office of Secretary 4/			Government National Mortgage Association 5/											
Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	
1966.....	-	-	605	20	785	350	-	350	885	10	975	436	-	855	
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	76r	1,197	-	-	444	-	30r	1,225	-	-	-
1973-Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-
1974-Nov.....	-	-	707	-	19	1,224	-	-	444	-	11	1,244	-	-	-
Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-
1975-Jan.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Feb.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Apr.....	-	-	707	-	11	1,197	-	-	444	-	9	1,225	-	-	-
May.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
June.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
July.....	-	-	707	-	19	1,162 9/	-	-	444	-	16	1,187 9/	-	-	-
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	-	-	-

Source: Bureau of Government Financial Operations.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1973-Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Jan.....	495,000	494,458	492,023	2,436	491,626	1,611	396	825
Feb.....	531,000	500,035	497,593	2,442	497,160	1,617	433	825
Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-
May.....	531,000	529,171	527,534	1,637	527,030	1,637	505	-
June.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
July.....	577,000	539,259	537,617	1,642	537,211	1,642	406	-
Aug.....	577,000	548,731	547,089	1,642	546,722	1,642	367	-
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	1,703r	395	-
Dec.....	595,000	577,754	576,035	1,719	575,657	1,718	379	-

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

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

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

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-132 provides that beginning on November 14, 1975, and ending on March 15, 1976, the public debt limit shall be temporarily increased by \$195 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 December 31, 1975

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$576,649
Less amounts not subject to limit:	
Treasury.....	614
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	576,035
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	584
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,719
Total debt subject to limit.....	577,754
Statutory debt limit.....	595,000
Balance of statutory debt limit.....	17,246

## Part B. - Application of Statutory Limitation December 31, 1975

(In millions of dollars)

Classifications	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$157,483
Notes:	
Treasury.....	167,077
Bonds:	
Treasury.....	38,631
Total marketable.....	363,191
Nonmarketable:	(*)
Depositary series.....	
Foreign government series:	
Dollar denominated.....	19,966
Foreign currency denominated.....	1,599
Government account series.....	119,385
Investment series.....	2,265
R.E.A. series.....	11
State and local government series.....	1,237
United States individual retirement bonds.....	7
United States retirement plan bonds.....	108
United States savings bonds.....	67,464
United States savings notes.....	424
Total nonmarketable.....	212,466
Total interest-bearing debt.....	575,657
Non-interest-bearing debt:	
Matured debt.....	276
Other.....	717
Total non-interest-bearing debt.....	993
Total public debt outstanding.....	576,649

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 fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Department			Tennessee Valley Authority 4/	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense production Act of 1950 5/	Other 6/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary	Government National Mortgage Assn. 5/	Other 6/						
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72	
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90	
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118	
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148	
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250	
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294	
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315	
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946	
1975.....	44,674	233	5,046	7,409	1,482	207	4,066	5,413	3,677	150	120	1,730	9/	15,141	
1973-Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295	
1974-Dec.....	38,553	327	5,481	7,207	2,570	3,213	4,093	4,476	3,082	125	120	1,730	2,015	4,113	
1975-Jan.....	37,827	327	5,201	7,207	2,570	3,393	4,061	4,949	3,082	125	120	1,730	9/	5,060	
Feb.....	38,644	327	4,635	7,207	2,570	3,810	4,066	4,978	3,234	125	120	1,730	-	5,841	
Mar.....	41,426	327	4,620	7,207	2,570	3,979	4,061	5,281	3,234	125	120	1,730	-	8,170	
Apr.....	42,933	327	4,790	7,409	2,570	4,055	4,066	5,417	3,400	125	120	1,730	-	8,922	
May.....	44,949	327	4,905	7,409	2,570	154	4,066	5,467	3,400	125	120	1,730	-	14,674	
June.....	44,674	233	5,046	7,409	1,482	207	4,066	5,413	3,677	150	120	1,730	-	15,141	
July.....	46,086	228	5,181	7,409	1,482	224	4,069	5,952	3,797	150	119	1,730	-	15,745	
Aug.....	47,183	228	5,320	7,409	1,482	324	4,073	6,109	3,797	150	119	1,730	-	16,442	
Sept.....	45,039	228	2,168	7,409	1,482	153	4,073	6,541	3,913	150	119	1,730	-	17,073	
Oct.....	46,734	228	2,445	7,412	1,482	226	4,073	6,857	4,133	150	119	1,730	-	17,879	
Nov.....	48,089	228	2,627	7,438	1,482	224	4,073	7,206	4,133	150	119	1,730	-	18,679	
Dec.....	48,577	228	2,314	7,502	1,482	183	3,712	7,494	4,382	150	118	1,730	-	19,281	

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 1974 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 332-36, and the 1974 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 557-558.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, December 31, 1975

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Agency for International Development, act of Apr. 3, 1948, as amended: Notes of Administrator (ECA).....	Various dates	June 30, 1984	Any time by agreement	1 7/8	228
Commodity Credit Corporation, act of Mar. 8, 1938, as amended: Advances.....	Various dates	Oct. 1, 1976		NONE 1/	899
Do.....	do	do	do	7 3/4	886
Do.....	do	do	do	7 3/8	219
Do.....	do	do	do	6 1/2	310
Total.....					2,314
District of Columbia: Stadium sinking fund, Armory Board, act of July 28, 1958, as amended: Note.....	Dec. 1, 1973	When funds are available	At maturity	Various	1
Export-Import Bank of the United States, act of July 31, 1945, as amended: Note, Series 1976.....	do	June 30, 1976	June 30, Dec. 31	3	26
Notes, Series 1976.....	Various dates	do	do	3 1/2	1
Notes, Series 1978.....	do	June 30, 1978	do	4 3/4	37
Advances Series 1975.....	do	Dec. 1, 1975	Quarterly	Various	120
Total.....					183
Federal Financing Bank, act of Dec. 29, 1973: Advances.....	Various dates	Various dates	At maturity	Various	17,274
Federal Home Loan Bank Board, act of June 27, 1950, as amended: Advances.....	Various dates	Various dates	Jan. 1, July 1	7 7/8	1,444
Do.....	do	do	do	8 3/8	114
Do.....	do	do	do	7 7/8-8 3/8	1
Total.....					1,559
Federal Housing Administration, act of 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	217
Do.....	do	do	do	8	90
Do.....	Oct. 31, 1974	Oct. 31, 1989	do	8 3/8	142
Do.....	Various dates	Various dates	do	8 1/4	355
Advance.....	Oct. 31, 1975	Oct. 31, 1990	do	8 1/2	160
Subtotal.....					2,478
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
Do.....	do	do	do	6	142
Advance.....	Dec. 6, 1971	Dec. 6, 1986	do	5 3/4	38
Do.....	Feb. 29, 1972	Dec. 28, 1987	do	5 7/8	48
Do.....	Feb. 28, 1973	Feb. 28, 1988	do	6 5/8	86

Footnote at end of table.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, December 31, 1975—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Federal Housing Administration, act of Aug. 10, 1965—Continued				Percent	
Special risk insurance fund:					
Advances.....	Various dates	Various dates	June 30, Dec. 31	6 3/4	276
Advance.....	Sept. 30, 1973	Sept. 30, 1988	do	7 1/2	36
Do.....	Nov. 30, 1973	Nov. 30, 1988	do	6 7/8	68
Do.....	Mar. 31, 1974	Mar. 31, 1979	do	7 1/4	90
Advances.....	Various dates	Various dates	do	7 5/8	224
Do.....	do	do	do	7 7/8	179
Do.....	do	do	do	8	129
Do.....	Oct. 31, 1974	Oct. 31, 1989	do	8 3/8	99
Advances.....	Various dates	Various dates	do	8 1/4	171
Subtotal.....	Oct. 31, 1975	Oct. 31, 1990	do	8 1/2	60
Total Federal Housing Administration.....					<u>1,904</u>
Government National Mortgage Association, act of Aug. 2, 1954, as amended:					<u>4,382</u>
Emergency home purchase assistance fund:					
Advances.....	Various dates	July 1, 1979	Jan. 1, July 1	7 1/4	269
Do.....	do	do	do	7 3/4	433
Do.....	do	Various dates	do	7 7/8	298
Do.....	do	July 1, 1980	do	8 1/8	144
Do.....	do	do	do	7 1/2	344
Do.....	do	do	do	8 3/8	334
Do.....	do	do	do	8 1/4	349
Subtotal.....					<u>2,171</u>
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.....					<u>58</u>
Special assistance functions:					
Advances.....	Various dates	July 1, 1976	Jan. 1, July 1	3 1/8	3
Do.....	do	July 1, 1976	do	3 3/8	10
Advance.....	July 1, 1971	July 1, 1976	do	3 7/8	4
Advances.....	Various dates	July 1, 1977	do	6 1/8	25
Do.....	do	do	do	6 1/4	60
Do.....	do	Various dates	do	6 3/4	405
Do.....	do	July 1, 1978	do	7 1/8	315
Do.....	do	July 1, 1977	do	6 3/8	35
Do.....	do	Various dates	do	7 3/4	296
Do.....	do	do	do	7 1/4	473
Do.....	do	do	do	6 7/8	352
Do.....	do	July 1, 1978	do	8 1/8	404
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	520
Do.....	do	do	do	7 3/8	763
Do.....	do	July 1, 1980	do	7 1/2	321
Subtotal.....					<u>5,265</u>
Total Government National Mortgage Association.....					<u>7,494</u>
Rural Electrification Administration, act of May 20, 1936, as amended:					
Notes of Administrator.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 93-32, approved May 11, 1973.	None	<u>7,502</u>
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	23
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	23
Do.....	do	June 30, 2024	do	8	9
Do.....	do	do	do	8 3/8	23
Advance.....	Oct. 28, 1975	June 30, 2025	do	8 5/8	1
Total.....					<u>154</u>

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, December 31, 1975—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Saint Lawrence Seaway Development Corporation, act of May 13, 1954, as amended: Revenue bonds.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 91-469, approved Oct. 21, 1973 (84 Stat 1038)	Percent None	118 <u>      </u>
Secretary of Agriculture, Farmers Home Administration: Rural housing insurance fund, act of July 15, 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
Subtotal.....					556 <u>      </u>
Agricultural credit insurance fund, act of Aug. 14, 1946, as amended: Advances.....	Various dates	June 30, 1978	June 30, Dec. 31	6 1/4	350
Advance.....	June 30, 1971	June 30, 1976	do	6 1/8	326
Subtotal.....					676 <u>      </u>
Rural development insurance fund, act of Aug. 30, 1972: Advance.....	Aug. 25, 1971	June 30, 1976	June 30, Dec. 31	6	100
Do.....	July 1, 1971	do	do	6 3/8	5
Do.....	Sept. 20, 1971	do	do	6 3/4	10
Do.....	Feb. 9, 1972	do	do	5 1/2	100
Do.....	Oct. 2, 1972	June 30, 1993	do	5 7/8	25
Do.....	June 12, 1974	June 30, 1994	do	8 1/8	10
Subtotal.....					250 <u>      </u>
Total, Secretary of Agriculture, Farmers Home Administration.....					1,482 <u>      </u>
Secretary of Housing and Urban Development Department: College housing loans, act of Apr. 20, 1950, as amended: Advance.....	Jan. 1, 1975	Jan. 1, 1976	Jan. 1 July 1	2 3/4	2,811 <u>      </u>
National flood insurance fund, act of Aug. 1, 1968: Advances.....	Various dates	Various dates	Jan. 1 July 1	6 7/8	52
Advance.....	July 1, 1974	July 1, 1976	do	8 1/8	6
Advances.....	Various dates	do	do	7 1/4	14
Advance.....	April 29, 1975	do	do	6 3/8	5
Advance.....	Dec. 4, 1975	July 1, 1977	do	7 1/8	23
Subtotal.....					99 <u>      </u>
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	<u>      </u> *
New Communities Guarantee, Metropolitan Development, Title VII, act of Dec. 31, 1970 Advance.....	Dec. 11, 1975	July 1, 1985	Jan. 1, July 1	8%	<u>      </u> 2
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 <u>      </u>
Total, Secretary of Housing and Urban Development					3,712 <u>      </u>
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	8
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

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, December 31, 1975—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Payable	Interest payable	Rate of interest	Principal amount
Secretary of the Interior:					
Bureau of Mines:					
Helium fund, act of Sept. 13, 1960--Continued					
Notes.....	Various dates	Sept. 13, 1985	Interest payments deferred to Sept. 13, 1985	Percent	
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		
Note.....	July 28, 1972	do	do	6	1
Total.....					251
Smithsonian Institution:					
John F. Kennedy Center parking facilities, 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	do	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:					
Advances.....	Various dates	Various dates	Quarterly	6 5/8	150
United States Information Agency, act of 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	do	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:					
Veterans Direct Loan Program, act of 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.....					48,577

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 Public Marketable Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding December 31, 1975**

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities				
		Total	Held by 2/				Total	Held by 2/			
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors		
<u>1976</u>					<u>1980</u>						
Jan.....	6.560% Bill - 1/31/76	1,586	N.A.	N.A.	Feb.....	4%	Bond - 2/15/80	2,563	972 1,591		
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,859	880	Apr.....	1-1/2%	Note - 4/1/80-EA	2	- 2		
	5-7/8% Note - 2/15/76-F	4,945	1,442	3,503	May.....	6-7/8%	Note - 5/15/80-A	7,265	5,545 1,720		
Mar.....	8% Note - 3/31/76-H	2,288	146	2,142	Aug.....	9%	Note - 8/15/80-B	4,296	2,639 1,657		
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27	Oct.....	1-1/2%	Note - 10/1/80-E0	1	- 1		
May.....	6-1/2% Note - 5/15/76-B	2,697	827	1,870	Nov.....	3-1/2%	Bond - 11/15/80	1,892	753 1,139		
	5-3-1/4% Note - 5/15/76-E	2,802	600	2,202	Total.....			16,019	9,909 6,110		
	6% Note - 5/31/76-M	1,580	81	1,499							
June.....	8-3/4% Note - 6/30/76-I	2,703	704	1,999	<u>1981</u>						
	7-1/2% Note - 8/15/76-C	4,194	1,640	2,554	Feb.....	7%	Note - 2/15/81-A	1,842	525 1,317		
	6-1/2% Note - 8/15/76-G	3,883	1,864	2,019	7-3/8	Note - 2/15/81-C	2,168	673 1,495			
	5-7/8% Note - 8/31/76-L	1,662	59	1,603	Aug.....	7%	Bond - 8/15/81	807	408 399		
Sept.....	8-1-1/4% Note - 9/30/76-J	2,023	378	1,645	Nov.....	7-3/4%	Note - 11/15/81-B	4,477	1,742 2,735		
Oct.....	1-1/2% Note - 10/1/76-E0	11	-	11	Total.....			9,294	3,348 5,946		
	6-1/2% Note - 10/31/76-O	1,579	61	1,518	<u>1982</u>						
Nov.....	6-1/4% Note - 11/15/76-D	4,325	328	3,997	Feb.....	6-3/8%	Bond - 2/15/82	2,702	1,050 1,652		
	7-1/8% Note - 11/30/76-N	1,507	147	1,360	May.....	8%	Note - 5/15/82-A	2,747	1,385 1,362		
Dec.....	7-1/4% Note - 12/31/76-K	2,282	254	2,028	Aug.....	8-1/8%	Note - 8/15/82-B	2,918	1,015 1,903		
	Total.....	43,833	11,390	30,857	Nov.....	7-7/8%	Note - 11/15/82-C	2,902	550 2,352		
<u>1977</u>					Total.....			11,269	4,000 7,269		
Feb.....	8% Note - 2/15/77-A	5,163	3,073	2,090	<u>1983</u>						
	6% Note - 2/28/77-F	1,665	125	1,540	June...	3-1/4%	Bond - 6/15/78-83	1,436	285 1,151		
Mar.....	6-1/2% Note - 3/31/77-G	2,576	490	2,086	<u>1984</u>						
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5	Aug.....	6-3/8%	Bond - 8/15/84	2,353	1,382 971		
	7-3/8% Note - 4/30/77-H	1,579	57	1,522	<u>1985</u>						
May.....	6-7/8% Note - 5/15/77-C	2,565	536	2,029	May....	3-1/4%	Bond - 5/15/85	893	224 669		
	9% Note - 5/15/77-D	5,329	2,976	2,353	4-1/4%	Bond - 5/15/75-85	1,192	508 684			
	6-3/4% Note - 5/31/77-I	2,137	128	2,009	Total.....			2,085	732 1,353		
June.....	6-1/2% Note - 6/30/77-J	2,170	280	1,890	<u>1986</u>						
July.....	7-1/2% Note - 7/31/77-K	1,516	32	1,484	Nov....	6-1/8%	Bond - 11/15/86	1,216	884 332		
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,657	3,261	<u>1990</u>						
	8-1/4% Note - 8/31/77-L	2,021	88	1,933	Feb....	3-1/2%	Bond - 2/15/90	3,545	1,091 2,454		
Sept.....	8-3/8% Note - 9/30/77-M	3,226	37	3,189	May....	8-1/4%	Bond - 5/15/90	1,247	160 1,087		
Oct.....	1-1/2% Note - 10/1/77-E0	17	-	17	Total.....			4,792	1,251 3,541		
	7-1/2% Note - 10/31/77-N	3,156	70	3,086	<u>1992</u>						
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,224	2,406	Aug....	4-1/4%	Bond - 8/15/87-92	3,490	1,435 2,005		
Dec.....	7-1/4% Note - 12/31/77-P	2,757	220	2,537	<u>1993</u>						
	Total.....	44,430	10,993	33,437	Feb....	4%	Bond - 2/15/88-93	220	70 150		
					May....	6-3/4%	Bond - 2/15/93	627	209 418		
					Aug....	7-1/2%	Bond - 8/15/88-93	1,914	1,209 705		
					Total.....			2,761	1,488 1,273		
<u>1978</u>					<u>1994</u>						
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,415	4,974	May....	4-1/8%	Bond - 5/15/89-94	1,312	550 762		
	8% Note - 2/28/78-G	2,114	21	2,093	<u>1995</u>						
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15	Feb....	3%	Bond - 2/15/95	692	134 558		
May.....	7-1/8% Note - 5/15/78-D	3,960	864	3,096	<u>1998</u>						
	7-7/8% Note - 5/15/78-F	4,423	1,508	2,915	May....	7%	Bond - 5/15/93-98	692	319 373		
Aug.....	8-3/4% Note - 8/15/78-C	2,462	622	1,840	Nov....	3-1/2%	Bond - 11/15/98	2,652	841 1,811		
	7-5/8% Note - 8/15/78-E	5,155	2,536	2,619	Total.....			3,344	1,160 2,184		
Oct.....	1-1/2% Note - 10/1/78-E0	3	-	3	<u>1999</u>						
Nov.....	6% Note - 11/15/78-B	8,207	3,597	4,610	May....	8-1/2%	Bond - 5/15/94-99	2,414	1,489 925		
Dec.....	8-1/8% Note - 12/31/78-H	2,517	102	2,415	<u>2000</u>						
	Total.....	37,245	12,665	24,580	Feb....	7-7/8%	Bond - 2/15/95-00	902	293 609		
<u>1979</u>					Aug....	8-3/8%	Bond - 8/15/95-00	2,265	720 1,545		
Apr.....	1-1/2% Note - 4/1/79-EA	2	-	2	Total.....			3,167	1,013 2,154		
May.....	7-7/8% Note - 5/15/79-D	2,269	482	1,787							
July.....	7-3/4% Note - 6/30/79-E	1,782	56	1,726							
Aug.....	6-1/4% Note - 8/15/79-A	4,559	1,758	2,801							
Sept.....	8-1/2% Note - 9/30/79-F	2,081	141	1,940							
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	443	1,798							
	Total.....	14,539	4,005	10,534	May....	8-1/4%	Bond - 5/15/00-05	1,604	992 612		

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

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

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

**PUBLIC DEBT OPERATIONS****Table PDO-2. - Offerings of 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: (13-week and 26-week)</u>								
1975-Sept. 4.....	1975-Dec. 4	91	5,368.3	3,105.0	2,582.9	522.1	2,802.6	36,336.6r
	1976-Mar. 4	182	6,875.6	3,203.3	2,907.6	295.7	2,501.0	72,330.5
11.....	1975-Dec. 11	91	4,747.6	2,903.4	2,364.8	538.6	2,605.6	36,634.4r
	1976-Mar. 11	182	6,245.1	3,202.1	2,920.3	281.8	2,501.9	73,030.7
18.....	1975-Dec. 18	91	5,068.1	2,736.2	2,300.3	435.8r	2,200.9	37,169.7r
	1976-Mar. 18	182	4,468.8	2,920.2	2,703.3	216.9	3,350.5	73,449.4
25.....	1975-Dec. 26	92	4,607.8	2,701.7	2,242.0	459.7	2,201.7	37,669.7r
	1976-Mar. 25	182	5,612.7	2,804.5	2,564.3	240.2	3,300.6	73,653.4
Oct. 2.....	Jan. 2	92	4,155.3	3,001.3	2,537.7	463.5	2,701.0	37,970.0
	Apr. 1	182	5,762.3	3,102.8	2,855.0	247.8	2,700.4	74,055.8
9.....	Jan. 8	91	3,684.6r	3,103.5r	2,517.1	586.4r	2,802.1	38,271.4r
	Apr. 8	182	5,341.4	3,189.9	2,898.5	291.4	2,801.1	74,444.7
16.....	Jan. 15	91	4,124.9r	2,999.7r	2,443.9	546.8r	2,805.7	38,465.4
	Apr. 15	182	4,608.8	3,103.0	2,880.6	222.5	2,702.3	74,845.4
23.....	Jan. 22	91	4,860.4	3,004.9	2,455.7	549.2	2,801.6	38,668.7r
	Apr. 22	182	5,072.1	3,102.0	2,872.7	229.3	2,700.5	75,246.9
30.....	Jan. 29	91	4,634.7r	2,998.9r	2,573.2	425.7	2,903.6	38,764.1r
	Apr. 29	182	4,852.7	3,203.6	3,021.8	181.8	2,700.8	75,749.6
Nov. 6.....	Feb. 5	91	4,991.0	3,201.9	2,667.0	534.9	3,001.9r	38,964.2r
	May 6	182	5,066.8r	3,304.3r	3,093.9r	210.3r	2,801.6	76,252.3r
13.....	Feb. 13	92	5,321.5	3,202.2	2,698.3	503.9	3,001.3r	39,165.0r
	May 13	182	5,269.8r	3,301.8r	3,105.3	196.5r	2,800.8	76,753.4r
20.....	Feb. 19	91	5,669.5	3,203.1	2,733.5	469.6	3,103.4	39,264.7r
	May 20	182	5,492.1	3,401.1	3,247.8	153.3	2,800.6	77,353.9r
28.....	Feb. 26	90	6,399.5	3,231.4	2,745.4	486.1	3,103.0	39,393.2r
	May 27	181	6,154.7	3,411.9	3,240.7	171.2	2,802.7	77,963.1r
Dec. 4.....	Mar. 4	91	5,347.8	3,201.8	2,715.6	486.2	3,105.0	39,490.0
	June 3	182	5,202.2	3,400.5	3,218.2	182.3	2,701.0	78,662.5
11.....	Mar. 11	91	4,349.8	2,906.4	2,408.8	497.6	2,903.4	39,493.1
	June 10	182	6,151.5	3,302.0	3,093.7	208.3	2,591.4	79,373.1
18.....	Mar. 18	91	4,451.8	2,702.5	2,202.4	500.1	2,736.2	39,459.4
	June 17	182	4,766.5	3,098.8	2,871.6	227.2	2,903.0	80,171.2
26.....	Mar. 25	90	3,997.2	2,708.6	2,344.3	364.3	2,701.7	39,466.3
	June 24	181	4,606.2	3,107.2	2,941.8	165.4	2,902.3	80,976.7
<u>52-week:</u>								
1974-Nov. 19.....	1975-Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	1,800.6	23,832.0
Dec. 17.....	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	1,802.5	24,030.9
1975-Jan. 14.....	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	1,802.4	24,230.2
Feb. 11.....	Feb. 10	364	3,353.1	2,102.7	2,066.8	35.8	1,802.1	24,530.8
Mar. 11.....	Mar. 9	364	4,274.3	2,102.4	2,072.5	29.9	1,801.1	24,832.2
Apr. 8.....	Apr. 6	364	3,135.2	2,205.4	2,174.2	31.1	1,801.4	25,236.2
May 6.....	May 4	364	4,426.6	2,435.3	2,378.4	56.9	1,802.3	25,869.2
June 3.....	June 1	364	3,851.2	2,404.4	2,357.2	47.2	1,801.8	26,471.8
July 1.....	June 29	364	3,321.1	2,591.4	2,526.2	65.2	1,801.8	27,261.4
29.....	July 27	364	4,591.1	2,292.6	2,213.8	78.8	1,805.8	27,748.2
Aug. 26.....	Aug. 24	364	6,442.0	2,893.3	2,700.3	193.0	2,803.6	28,838.4
Sept. 23.....	Sept. 21	364	6,134.7r	2,859.7r	2,670.8	188.9r	1,803.1	29,894.9r
Oct. 21.....	Oct. 19	364	3,857.7	3,061.9r	2,951.0	110.8	2,003.1	30,953.7r
Nov. 18.....	Nov. 15	363	5,482.6	3,244.6	3,169.3	75.3	2,001.8	32,196.5r
Dec. 16.....	Dec. 14	364	6,012.2	3,252.9	3,166.1	86.7	2,001.5	33,447.9
Special: 1975-Apr. 14.....	1976-Jan. 31	292	3,595.8	1,585.9	1,555.4	30.6	-	1,585.9
Dec. 5.....	Apr. 22	139	5,289.2	2,002.4	1,939.6	62.8	-	3,588.3
Short-dated: Dec. 8.....	Dec. 18	10	1,657.0	602.3	-	-	-	-
	26	18	1,977.0	600.6	-	-	-	-

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 4/	High		Low	
			Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
Treasury bills:						
Regular weekly:						
(13-week and 26-week)						
1975-Sept. 4.....	{ 98.387 96.529	6.382 6.866	98.407 5/ 96.552 6/	6.302 6.820	98.381 96.520	6.405 6.884
11.....	{ 98.385 96.517	6.389 6.889	98.393 96.526	6.357 6.872	98.379 96.510	6.413 6.903
18.....	{ 98.371 96.511	6.445 6.901	98.387 7/ 96.552	6.381 6.820	98.367 96.498	6.460 6.927
25.....	{ 98.386 96.550	6.315 6.824	98.399 96.564 8/	6.265 6.796	98.382 96.547	6.331 6.830
Oct. 2.....	{ 98.327 96.471	6.547 6.981	98.341 9/ 96.480 10/	6.492 6.963	98.319 96.464	6.578 6.994
9.....	{ 98.423 96.678	6.238 6.571	98.440 11/ 96.685 12/	6.171 6.557	98.402 96.669	6.322 6.589
16.....	{ 98.472 96.844	6.063 6.243	98.483 96.870	6.001 6.191	98.464 96.831	6.076 6.268
23.....	{ 98.512 96.888	5.886 6.156	98.520 96.907	5.855 6.118	98.512 96.872	5.887 6.187
30.....	{ 98.563 96.980	5.685 5.974	98.571 13/ 96.998	5.653 5.938	98.561 96.969	5.693 5.995
Nov. 6.....	{ 98.584 97.072	5.602 5.792	98.601 97.098	5.535 5.740	98.577 97.058	5.629 5.819
13.....	{ 98.651 97.228	5.279 5.483	98.668 97.264	5.212 5.412	98.643 97.213	5.310 5.513
20.....	{ 98.617 97.070	5.472 5.795	98.625 14/ 97.078 15/	5.440 5.780	98.613 97.059	5.487 5.817
28.....	{ 98.620 97.017	5.521 5.933	98.625 97.034	5.500 5.899	98.614 97.012	5.544 5.943
Dec. 4.....	{ 98.597 96.969	5.549 5.995	98.647 96.987	5.353 5.960	98.593 96.953	5.566 6.027
11.....	{ 98.576 96.894	5.634 6.143	98.585 16/ 96.902 17/	5.598 6.128	98.569 96.889	5.661 6.154
18.....	{ 98.612 97.010	5.491 5.914	98.626 97.030	5.436 5.875	98.608 96.997	5.507 5.940
26.....	{ 98.665 97.145	5.340 5.678	98.690 97.195	5.240 5.579	98.655 97.110	5.380 5.748
<u>52-week:</u>						
1974-Nov. 19.....	92.556	7.362	92.600 18/	7.319	92.529	7.389
Dec. 17.....	93.301	6.625	93.379 19/	6.548	93.248	6.678
1975-Jan. 14.....	93.551	6.378	93.657	6.273	93.517	6.412
Feb. 11.....	94.628	5.313	94.704 20/	5.238	94.565	5.375
Mar. 11.....	94.300	5.637	94.332 21/	5.606	94.287	5.650
Apr. 8.....	93.454	6.474	93.610 22/	6.319	93.358	6.569
May 6.....	93.529	6.400	93.578 23/	6.351	93.508	6.421
June 3.....	94.133	5.803	94.237 24/	5.729	94.095	5.840
July 1.....	93.638	6.292	93.767 25/	6.165	93.529	6.400
29.....	93.143	6.782	93.226 26/	6.700	93.096	6.828
Aug. 26.....	92.588	7.331	92.620 27/	7.299	92.570	7.348
Sept. 23.....	92.580	7.340	92.611	7.308	92.568	7.350
Oct. 21.....	93.326	6.600	93.387 28/	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 29/	6.419	93.479	6.449
<u>Special:</u>						
1975-Apr. 4.....	94.679	6.560	94.699 30/	6.535	94.656	6.588
Dec. 5.....	97.752	5.823	97.766	5.786	97.742	5.848
<u>Short-dated:</u>						
Dec. 8.....	{ 99.855 99.743	5.230 5.149	99.858 99.751	5.112 4.980	99.854 99.739	5.256 5.220

Footnotes on following page.

**Footnotes to Table PDO-2**

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on 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/ Bank discount basis.
- 5/ Except \$1,295,000 at 98.425.
- 6/ Except \$1,000,000 at 96.557.
- 7/ Except \$4,155,000 at 98.399.
- 8/ Except \$595,000 at 96.570.
- 9/ Except \$500,000 at 98.356.
- 10/ Except \$10,000 at 96.549 and \$10,000 at 96.500.
- 11/ Except \$30,000 at 98.445.
- 12/ Except \$900,000 at 96.689.

- 13/ Except \$6,000,000 at 98.593.
- 14/ Except \$100,000 at 98.630.
- 15/ Except \$500,000 at 97.080, \$50,000 at 97.097, and \$100,000 at 97.250.
- 16/ Except \$900,000 at 98.597.
- 17/ Except \$700,000 at 97.179 and \$1,155,000 at 96.908.
- 18/ Except \$95,000 at 92.624.
- 19/ Except \$10,000 at 93.650 and \$1,905,000 at 93.428.
- 20/ Except \$4,385,000 at 94.738.
- 21/ Except \$15,000 at 94.343.
- 22/ Except \$960,000 at 94.540, \$200,000 at 93.998, \$100,000 at 93.660, \$100,000 at 93.640 and \$60,000 at 93.630.
- 23/ Except \$85,000 at 93.601.
- 24/ Except \$70,000 at 94.337.
- 25/ Except \$500,000 at 93.784 and \$55,000 at 93.774.
- 26/ Except \$15,000 at 94.000 and \$10,000 at 93.300.
- 27/ Except \$10,000 at 92.801, \$10,000 at 92.650, and \$1,000,000 at 92.630.
- 28/ Except \$100,000 at 93.394.
- 29/ Except \$510,000 at 93.519.
- 30/ Except \$10,000 at 95.150, \$10,000 at 95.052, and \$10,000 at 94.890.

r Revised.

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

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 of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1975-Feb.	6.....	1975-May 8 Aug. 7	91 182	\$4,244 5,044	\$2,702 2,401	5.668 5.736	\$392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.742	
	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	
	20.....	June 19 Sept. 18	91 182	4,303 4,533	2,503 2,502	5.376 5.473	
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,601	5.543 5.669	
	Apr. 3.....	July 3 Oct. 2	91 182	4,598 4,331	2,703 2,700	5.562 5.785	
	10.....	July 10 Oct. 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	
May	17.....	July 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24.....	July 24 Oct. 23	91 182	4,094 4,066	2,702 2,701	5.653 6.067	
	May 1.....	July 31 Oct. 30	91 182	4,423 5,479	2,701 2,701	5.717 6.158	
	8.....	Aug. 7 Nov. 6	91 182	4,412 5,169	2,802 2,802	5.356 5.724	
	15.....	Aug. 14 Nov. 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	
	22.....	Aug. 21 Nov. 20	91 182	4,503 5,542	2,803 2,801	5.115 5.412	
	29.....	Aug. 28 Nov. 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	
	June 5.....	Sept. 4 Dec. 4	91 182	5,616 3,898	2,803 2,701	5.258 5.505	
	12.....	Sept. 11 Dec. 11	91 182	4,578 4,258	2,606 2,591	5.079 5.284	
July	3.....	Oct. 2 1976-Jan. 2	91 183	3,811 3,608	2,701 2,701	6.008 6.262	498
	10.....	1975-Oct. 9 1976-Jan. 8	91 182	4,465 4,505	2,802 2,901	6.204 6.509	
	17.....	1975-Oct. 16 1976-Jan. 15	91 182	5,453 6,560	2,806 2,905	6.044 6.343	
	24.....	1975-Oct. 23 1976-Jan. 22	91 182	4,505 5,550	2,802 2,901	6.246 6.627	
	31.....	1975-Oct. 30 1976-Jan. 29	91 182	5,136 5,262	2,904 2,902	6.318 6.719	
	Aug. 7.....	1975-Nov. 6 1976-Feb. 5	91 182	5,594 5,506	3,002 3,002	6.455 6.864	
	14.....	1975-Nov. 13 1976-Feb. 13	91 183	5,306r 5,671r	3,001r 3,101r	6.349 6.809	
	21.....	1975-Nov. 20 1976-Feb. 19	91 182	4,735 5,918	3,103 3,202r	6.453 7.000	
	28.....	1975-Nov. 28 1976-Feb. 26	92 182	4,448 6,246	3,103 3,202	6.594 7.085	
Sept.	4.....	1975-Dec. 4 1976-Mar. 4	91 182	5,368 6,876	3,105 3,203	6.382 6.866	1,005
	11.....	1975-Dec. 11 1976-Mar. 11	91 182	4,748 6,245	2,903 3,202	6.389 6.889	
	18.....	1975-Dec. 18 1976-Mar. 18	91 182	5,068 4,469	2,736 2,920	6.445 6.901	
	25.....	1975-Dec. 26 1976-Mar. 25	92 182	4,608 5,613	2,702 2,805	6.315 6.824	
	Oct. 2.....	Jan. 2 Apr. 1	92 182	4,155 5,762	3,001 3,103r	6.547 6.981	
	9.....	Jan. 8 Apr. 8	91 182	3,684 5,341	3,104r 3,190	6.238 6.571	690r

Footnotes on following page.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1975-Oct.	16.....	{ 1976-Jan. 15 91 \$4,125 \$3,000 6.045 } Apr. 15 182 4,609 3,103 6.243				\$595
	23.....	Jan. 22 91 4,860 3,005 5.886 } Apr. 22 182 5,072 3,102 6.156				605
	30.....	Jan. 29 91 4,635 2,999 5.685 } Apr. 29 182 4,853 3,204 5.974				598
	Nov. 6.....	Feb. 5 91 4,991 3,202 5.602 } Mar. 5 182 5,067r 3,304 5.792				703r
	13.....	Feb. 13 92 5,322 3,202 5.279 } May 13 182 5,270 3,302 5.483				702
	20.....	Feb. 19 91 5,669 3,203 5.472 } May 20 182 5,492 3,401 5.795				700
	28.....	Feb. 26 90 6,400 3,231 5.521 } May 27 181 6,155 3,412 5.933				738
	Dec. 4.....	Mar. 4 91 5,348 3,202 5.549 } June 3 182 5,202 3,400 5.995				796
	11.....	Mar. 11 91 4,350 2,906 5.634 } June 10 182 6,152 3,302 6.143				714
	18.....	Mar. 18 91 4,452 2,703 5.491 } June 17 182 4,766 3,099 5.914				764
26.....	Mar. 25 90 3,997 2,709 5.340 } June 24 181 4,606 3,107 5.678					812

Source: See Table PDO-2.

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

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

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/25/72	4/30/72 7/31/72	4.731% Bill - 4.918% Bill	4/30/73 - Reopening 7/31/73	273d 365d	1,526 2,850	-	500 1,201	-
8/2/72	8/15/72 8/15/72 8/15/72	5-7/8% Note - 6-1/4% Note - 6-3/8% Bond	2/15/76-F 6/ 8/15/79-A 6/ 8/15/84 6/	3y 6m 7y 12y	- - 41 8/	4,945 4,559 2,312	- - 41	4,945 4,559 2,312
8/24/72	5/31/72 8/31/72	5.040% Bill - 5.178% Bill	5/31/73 - Reopening 8/28/73	273d 362d	1,889 4,914	-	501 1,804	-
9/26/72	6/30/72 9/30/72	5.346% Bill - 5.529% Bill	6/30/73 - Reopening 9/25/73	271d 360d	1,547 4,145	-	500 1,801	-
10/11/72	10/1/72	1-1/2% Note	10/1/77-E0	5y	-	17	-	17
10/24/72	10/19/72 7/31/72 10/31/72	6% Note - 5.223% Bill - 5.318% Bill	9/30/74-E 7/31/73 - Reopening 10/23/73	1y 11-1/2m 273d 357d	4,855 1,811 3,333	-	2,060 501 1,802	10/
11/1/72	11/15/72	6-1/4% Note	11/15/76-D - Reopening 4/20/73 - Tax ant. 5/	4y	7,162 147d	-	3,041 2,012	11/
11/17/72	11/24/72	4.721% Bill	11/20/73		6,367 355d	-	1,802	
11/22/72	11/30/72	5.225% Bill	6/22/73 - Tax ant. 5/		3,801 199d	-	2,509	
11/29/72	12/5/72	5.089% Bill	12/31/74-F	2y	5,079 5,690	-	2,102	12/
12/20/72	12/28/72	5-7/8% Note	12/18/73		3,177 349d	-	1,800 1,804	
12/26/72	1/4/73 1/10/73	5.337% Bill - 6-3/4% Bond	2/15/93	20y 1m	1,749 3,072	-	627 1,804	13/
1/26/73	1/31/73	5.986% Bill	1/15/74		- 3,883	-	3,883 595	14/
2/7/73	2/15/73	6-1/2% Note	8/15/76-G 6/	3y 6m 6y 9m	1,664 595	1,009 595	1,801	100 16/
2/7/73	2/15/73	6-5/8% Note	11/15/79-B		3,255 349d	-	-	
2/22/73	2/28/73	6.050% Bill	2/12/74		346d	3,011	1,790	
3/27/73	3/31/73	6.615% Bill	3/12/74		- 344d	15 3,353	- 1,802	
4/24/73	4/1/73 4/30/73	1-1/2% Note - 6.598% Bill	4/1/78-EA 4/9/74	5y	- 344d	- 3,353	- 1,802	
5/1/73	5/15/73	6-7/8% Note	5/15/80-A	7y	3,214 1,240	5,221 40	2,043 652	5,221 40
5/2/73	5/15/73	7% Bond	5/15/93-98	25y	341d	3,937	1,800	18/
5/24/73	5/31/73	6.818% Bill	5/7/74		3,195 336d	2,985	1,802	19/
6/26/73	6/30/73	7.235% Bill	6/4/74		3,195 336d	2,167	2,028	628
7/24/73	7/31/73	8.393% Bill	7/2/74		3,195 336d	2,167	628	20/
7/31/73	8/15/73	7-3/4% Note	8/15/77-B - Reopening	4y	3,195 336d	2,167	2,028	21/
8/1/73	8/15/73	7-1/2% Bond	8/15/88-93	20y	3,195 336d	500	500	425
8/8/73	8/15/73	9.802% Bill	9/19/73 - Tax ant. 5/		3,195 336d	3,896	2,017	22/
8/22/73	8/28/73	8.387% Bill	8/27/74		3,195 336d	3,062	1,805	
8/24/73	9/4/73	8-3/8% Note	9/30/75-G	.2y 1m	3,195 336d	4,371	2,043	23/
9/19/73	9/25/73	8.057% Bill	9/24/74		3,195 336d	3,047	1,802	
10/3/73	10/1/73	1-1/2% Note	10/1/78-E0	5y	3,195 336d	3	3	
10/3/73	10/9/73	7.702% Bill	7/30/74		3,195 336d	4,209	1,804	
10/17/73	10/23/73	7.132% Bill	10/22/74		3,195 336d	4,277	1,802	
10/25/73	11/1/73	6.765% Bill	4/19/74 - Tax ant. 5/		3,195 336d	4,716	2,007	
10/30/73	11/15/73	7% Note	11/15/79-C	6y	3,195 336d	2,915	2,021	220 24/
10/31/73	11/15/73 11/15/73	7% Note - 7-1/2% Bond	12/31/75-H 8/15/88-93 - Reopening	2y 1-1/2m 19y 9m	2,860 1,503	220 136	1,511 302	220 24/
11/9/73	11/20/73	8.670% Bill	"Strip" of 11 Series 28/	(Average) 43d	2,153	-	1,100	-
11/14/73	11/20/73	7.708% Bill	11/19/74		3,437	-	1,801	-
11/28/73	11/1/73	7.830% Bill	4/19/74 - Reopening	5/	140d	2,508	1,002	-
12/12/73	11/30/73 12/18/73	7.790% Bill - 6.880% Bill	6/21/74 - Tax ant. 5/	203d 364d	3,023 3,588	-	2,000 1,803	-
1/9/74	1/15/74	6.948% Bill	12/17/74		3,023 364d	3,222	1,802	
2/5/74	2/15/74	7% Note	1/14/75		3,023 364d	3,012	1,516	327
2/6/74	2/12/74	6.342% Bill	2/11/75		3,023 364d	3,101	1,808	29/
2/6/74	2/15/74	6-7/8% Note	5/15/77-C	3y 3m	3,023 364d	3,121	2,258	307
2/7/74	2/28/74	7-1/2% Bond	8/15/88-93 - Reopening	19y 6m	3,023 364d	1,144	300	250
2/26/74	3/4/74	7.450% Bill	4/19/74 - Reopening		3,023 364d	46d	1,515 3,359	
3/6/74	3/12/74	6.897% Bill	Tax ant. 5/		3,023 364d	3,773 3,359	- 1,801	-
3/26/74	3/29/74	8.306% Bill	3/11/75 - 6/21/74 - Reopening		3,023 364d	5,042	2,523 1,532	
3/28/74	4/9/74	8% Note	3/31/76-H	2y	2,047	-	1,532	
4/3/74	4/1/74	1-1/2% Note	4/1/79-EA	5y	-	2	2	33/
5/2/74	4/9/74	7.886% Bill	4/8/75		3,202	-	1,801	-
5/7/74	5/7/74	8.421% Bill	5/6/75		2,984	-	1,802	
5/7/74	5/15/74	8-3/4% Note	8/15/78-C	4y 3m	3,580	583	1,880	583
5/8/74	5/15/74	8-3/4% Note	6/30/76-I	2y 1-1/2m	3,286	656	2,048	656
5/29/74	6/4/74	8-1/2% Bond	5/15/94-99	25y	904	279	309	279
5/30/74	6/5/74	8.248% Bill	6/3/75	364d	2,531	-	1,802	
			"Strip" of 8 Series 28/	(Average) 131d	2,458	-	801	-

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	40/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	41/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	42/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205	43/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 50/	(Average)	22d	1,671	-	1,001	-
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77	51/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	52/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	53/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400	57/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	58/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	59/
		6% Note - 2/28/77-F	2y	3,189	-	1,665	-	60/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	61/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,993	-	1,580	-	62/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	63/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y	2,898	-	1,247	-	64/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	65/
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	3,135	-	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	-	66/
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	68/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233	69/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848	850	754	850	70/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-1	2y	3,572	-	2,137	-	71/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-0	1y 5m	2,666	-	1,579	-	72/
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	-	73/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	74/
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	74/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391p	-	1,516p	-	75/
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	77/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902	78/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313	79/
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	-	80/
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	-	81/
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	6,899	33	3,192	33	82/
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-G	2y 5m	3,891p	-	2,109p	-	84/
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	3,330p	-	2,516p	-	85/
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	4,719p	-	3,156p	-	86/
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,461p	384	2,517p	384	88/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95						

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/13/75	11/18/75	6.010% Bill - 11/15/76	363d	5,481p	-	3,244p	-	
12/2/75	12/5/75	5.822% Bill - 4/22/76 - Reopening	139d	5,289p	-	2,002p	-	
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	4,462p	-	1,703p	-	
12/16/75	12/31/75	7-1/4% Note - 12/31/77 - P	2y	4,386p	212	2,549p	212	
12/22/75	1/6/76	7-1/2% Note - 12/31/79 - G	4y	4,294p	-	2,006p	-	20/ 21/

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) issued after February 15, 1973 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/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 9/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 10/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 11/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 12/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 14/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 16/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 18/ Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 19/ All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 21/ Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 22/ All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 23/ Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 25/ Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 26/ Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 27/ All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 28/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 30/ Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 31/ Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 32/ All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 33/ Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 35/ Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).
- 36/ Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 37/ All accepted tenders were awarded at the price of 102.85 (8.23%).
- 38/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 40/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 41/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 42/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 44/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 45/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 47/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 48/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 49/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 50/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 52/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 53/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 54/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 56/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 57/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 58/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 59/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 60/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 61/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 62/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 63/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 64/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 73/ 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).
- 74/ 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).
- 75/ 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).
- 76/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 77/ 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).
- 78/ 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).
- 79/ 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).
- 80/ 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).
- 81/ 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).
- 82/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 83/ 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).
- 84/ 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).
- 85/ 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).
- 86/ 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).
- 87/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
- 88/ 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).
- 89/ 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%).
- 90/ 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).
- 91/ 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).

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 (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<b>1976</b>									
6-1/4%	Note	-	2/15/76-A	2/15/69	\$3,037 702 <u>3,739</u>	\$99.75 99.75	6.29% 6.29	5-5/8% 4%	Note Bond - 2/15/69-A 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% 4% 2-1/2% 6% 2-1/2%	Note Bond - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note Bond - 11/15/72-F Bond - 12/15/67-72
8%	Note	-	3/31/76-H	{ 4/9/74 1/9/75	1,532 756	99.85 100.84	8.08 7.80	2/ 2/	
6%	Note	-	5/31/76-M	3/25/75	1,580	99.991	5.98	2/	
7-1/2%	Note	-	8/15/76-C	{ 10/1/69 11/15/70	2 1,109 571 1,683 2,511	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note Bond - 10/1/69-E0 Bond - 10/1/69 Bond - 12/15/64-69
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424 2,459 <u>3,883</u>	99.40 99.40	6.60 6.60	6-1/2% 4-7/8%	Note Note - 2/15/73-C Note - 2/15/73-D
5-7/8%	Note	-	8/31/76-L	3/3/75	1,662	99.908	5.94	2/	
8-1/4%	Note	-	9/30/76-J	9/30/74	205 1,818 <u>2,023</u>	99.84 99.84	8.34 8.34	6% 2/	Note - 9/30/74-E
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 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/	
7-1/8%	Note	-	11/30/76-N	4/8/75	1,507	99.926	7.15	2/	
7-1/4%	Note	-	12/31/76-K	12/31/74	77p 2,205p <u>2,282p</u>	99.872 99.872	7.32 7.32	5-7/8% 2/	Note - 12/31/74-F
<b>1977</b>									
6%	Note	-	2/28/77-F	3/3/75	1,665	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 2,258 <u>2,565</u>	100.51 100.51	6.70 6.70	7-3/4% 2/	Note - 2/15/74-C
9%	Note	-	5/15/77-D	8/15/74	2,936 2,393 <u>5,329</u>	101.00 101.00	8.59 8.59	5-5/8% 2/	Note - 8/15/74-B
6-3/4%	Note	-	5/31/77-1	5/27/75	2,137p	99.794	6.86	2/	
6-1/2%	Note	-	6/30/77-J	6/30/75	2,170p	99.797	6.61	2/	
7-1/2%	Note	-	7/31/77-K	7/31/75	1,516p	99.963	7.24	2/	
7-3/4%	Note	-	8/15/77-B	{ 8/15/70 8/15/73	752 1,512 <u>2,264</u> 234 394 2,026 <u>2,654</u>	99.75 99.75	7.80 7.80	6-3/8% 4% 2/	Note Bond - 8/15/70-D 8/15/70
8-1/4%	Note	-	8/31/77-L	8/29/75	2,021p	99.998	8.25	2/	
8-3/8%	Note	-	9/30/77-M	9/30/75	3,193p 33p <u>3,225p</u>	99.883 99.883	8.44 8.44	2/ 8-3/8	Note - 9/30/75-G
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156p	99.909	7.55	2/	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1977</u>									
7-3/4%	Note	-	11/15/77-E	11/15/74	\$ 1,059 2,570  3,630	\$ 99.737 99.737	7.85% 7.85	5-3/4% 2/	Note - 11/15/74-A
7-1/4%	Note	-	12/31/77-P	12/31/75	212p 2,549p  2,761p	99.945 99.945	7.52 7.52	7% 2/	Note - 12/31/75-H
<u>1978</u>									
8%	Note	-	2/28/78-G	10/7/75	2,109p	99.786	8.10	2/	
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264  3,960	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note - 2/15/75-A Note - 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372p 3,051p  4,423p	99.768 99.768	7.94 7.94	5-7/8% 2/	Note - 8/15/75-C
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880  2,462	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note Bond - 5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300p 2,855p  5,155p	99.717 99.717	7.70 7.70	6% 2/	Note - 5/15/75-B
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067  8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
<u>1979</u>					2,516p	99.899	8.14	2/	
7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/	
7-3/4%	Note	-	6/30/79-E	{ 7/9/75	1,782	99.731	7.83	2/	
8-1/2%	Note	-	9/30/79-F	{ 9/4/75	2,081p	99.840	8.54	2/	
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009  1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note - 2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021  2,241	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond - 11/15/73
<u>1980</u>									
4%	Bond	-	2/15/80-1/	{ 1/23/59 12/15/62	884 34 *  34	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043  7,265	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835  4,296	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
<u>1981</u>									
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515  1,842	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C 2/15/74
7-3/8%	Note	-	2/15/81-C	2/18/75	400 1,768  2,168	99.453 99.453	7.49 7.49	5-3/4% 2/	Note - 2/15/75-A
7%	Bond	-	8/15/81	8/15/71	202 411 195  807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond - 8/15/71-F 8/15/71
7-3/4%	Note	-	11/15/81-B	{ 11/15/74 3/19/75	949 1,766  2,715  1,762	99.628 99.628	7.82 7.82	5-3/4% 2/	Note - 11/15/74-A

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<b>1982</b>									
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	1,233p 1,514p <u>2,747p</u>	100.00 100.00	8.00 8.00	6% 2/	Note - 5/15/75-B
8-1/8%	Note	-	8/15/82-B	8/15/75	902p 2,017p <u>2,918p</u>	99.921 99.921	8.14 8.14	5-7/8% 2/	Note - 8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	384p 2,517p <u>2,901p</u>	99.762 99.762	7.92 7.92	7% 2/	Note - 11/15/75-D
<b>1984</b>									
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Bond - 2/15/75-A Note - 2/15/75-E
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
<b>1986</b>									
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-C Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
<b>1987</b>									
4-1/4%	Bond	-	8/15/87-92-1/	8/15/62	* 5 360 <u>365</u>	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G
<b>1988</b>									
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/	
				8/15/73	93 333 500 <u>925</u>	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note - 8/15/73-B Bond - 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73	136 302 <u>438</u>	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond - 11/15/73
				2/15/74	10 240 301 <u>551</u>	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note - 2/15/74-C Bond - 2/15/74
<b>1989</b>									
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/	
<b>1990</b>									
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/	
<b>1993</b>									
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/	
7%	Bond	-	5/15/93-98	5/15/73	40 652 <u>692</u>	98.75 98.75	7.11 7.11	7-3/4% 2/	Note - 5/15/73-A
<b>1994</b>									
8-1/2%	Bond	-	5/15/94-99-1/	8/15/74	486 400 <u>885</u>	98.70 98.70	8.46 8.46	5-5/8% 2/	Note - 8/15/74-B
				11/15/74	196 142 603 <u>941</u>	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note - 11/15/74-A Bond - 11/15/74

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities		Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<b>1995</b>								
7-7/8% Bond -	2/15/95-00	2/18/75	\$150p 752p 902p 313p 801p 1,114p 150p 1,001p 1,151p	\$99.191 99.191 99.327 99.327 101.50 101.50 99.450 99.450 99.450 1,604p	7.95% 7.95 8.44 8.44 8.33 8.33 8.30 8.30 8.30 8.30	5-3/4% 2/ 5-7/8% 2/ 7% 2/ 5-7/8% 6% 2/	Note -	2/15/75-A 8/15/75-C 11/15/75-D 5/15/75-F
8-3/8% Bond -	8/15/95-00	{ 8/15/75 11/17/75						
8-1/4% Bond -	5/15/00-05	5/15/75	220p 630p 754p 1,604p	99.450 99.450 99.450 1,604p	8.30 8.30 8.30 8.30			

1/ Additional issue.  
2/ Issued for cash.

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

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/			
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72				
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325				
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	- -	4,505 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	343 392	205 77				
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104				
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	- -	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91 98	22 133	8 123	260 496	714 631	334 424				
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196				
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111				
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 76	209 24				
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52				
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67				
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104				
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 - 24	1,500 8,207 1,192	1,500 2,915 673	1,566 3,197 296	15 240 31	1 47 6	4 33 1	52 51 4	1 19 2	- 9 2	53 235 3	992 1,150 185	84 311 13				
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121				
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54				
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 -	2,514 353	1,231 15	6 15	* *	* 1	4 1	* *	* *	2 1	10 125	26 10				
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,945 4,559 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45				
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29				
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2				
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5 1	59 17	*	68 21	273 296	104 112					
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30				
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23				
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	220 220 136	1,003 1,366 83	41 25 18	7 10	- *	73 136	8 6	*	20 15	312 447	47 16				
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	307 1,094 173	1,519 21 11	46 2 1	8 2	7 1	38 4	1 2	59 59	-*	98 103	35 9 9				
4/9/74	8% Note - 3/31/76-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-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309	656 583 279	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 1 1	9 3	14 14 10	3 5 5	16 21 1	288 96 51	202 125 56				

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	{ 4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337	135 26
8/31/72	{ 5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608	187 47
9/30/72	{ 6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	* 5	135 408	116 140
10/31/72	{ 7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632	30 86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805	421	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/	-	40	45	21
10/23/73	10/22/74	7.132					1,802	615	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	515	179	497
11/30/73	{ 4/19/74 6/21/74	7.830 7.790			1,002 5/		-	703	-	185	114
12/18/73	12/17/74	6.880			2,000		-	1,634	-	170	196
1/15/74	1/14/75	6.948					1,803	808	192	430	372
2/12/74	2/11/75	6.342					1,802	728	613	* 173	288
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897					1,801	757	618	200	215
3/29/74	6/21/74	8.306			2,523 5/		-	2,500	-	20	3
4/9/74	4/8/75	7.887					1,801	669	392	414	315
5/7/74	5/6/75	8.422					1,802	567	539	344	346
6/4/74	6/3/75	8.249					1,802	642	400	444	305
7/2/74	7/1/75	8.256					1,802	759	442	381	208
7/30/74	7/29/75	7.836					1,806	536	631	489	135
8/7/74	9/20/74	9.652			1,502		-	1,438	-	63	1
8/27/74	8/26/75	9.564					1,803	435	861	336	150
9/24/74	9/23/75	8.341					1,803	727	431	493	145
10/22/74	10/21/75	7.629					2,003	706	524	652	111
11/4/74	6/19/75	7.933			1,501 7/		-	891	1	495	114
11/19/74	11/18/75	7.362					2,002	653	659	-	305
12/3/74	4/16/75	7.426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625					2,001	837	356	361	439
1/14/75	1/13/76	6.378					2,001	706	506	436	326
2/11/75	2/10/76	5.313					2,103	576	676	582	241
3/11/75	3/9/76	5.637					2,102	717	610	495	279
4/8/75	4/6/76	6.474					2,205	636	388	629	515
5/6/75	5/4/76	6.400					2,435	684	599	709	389
6/3/75	6/1/76	5.803					2,404	600	495	640	590
7/1/75	6/29/76	6.292					2,591	695	555	809	522
7/29/75	7/27/76	6.782					2,293	640	289	925	429
8/26/75	8/24/76	7.331					2,893	385	808	1,027	591
9/23/75	9/21/76	7.340					2,860	723	1,085	501	515
10/21/75	10/19/76	6.600					3,062	695	1,080r	147	422r

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

8/ Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	
7/31/72	{ 5.953% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 } 3/	-	-	
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574 612 15 }	232	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond - A-1979 8/15/84 }
	4% Bond	- 8/15/72	9/15/62	1,453	-	1,453 699 123 252 }	379	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond - F-1976 A-1979 8/15/84 }
	2-1/2% Bond	- 9/15/72	10/20/41	1,951	-	1,951 1,097 181 221 }	-	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond - F-1976 A-1979 8/15/84 }
	6% Note	- 11/15/72-F	6/29/71	2,285	-	2,285 630 197 133 }	-	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond - F-1976 A-1979 8/15/84 }
8/15/72	{ 2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547 805 223 165 }	-	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond - F-1976 A-1979 8/15/84 }
	5-3/4% Note 5/	- 11/15/74-A	11/15/67	7,212	-	7,212 1,235 535 }	-	{ 6-1/4% Note 6-3/8% Bond - A-1979 8/15/84 }
	3-7/8% Bond 5/	- 11/15/74	12/2/57	2,236	-	2,236 756 265 }	-	{ 6-1/4% Note 6-3/8% Bond - A-1979 8/15/84 }
	5-3/4% Note 5/	- 2/15/74-A	2/15/68	5,148	-	5,148 677 457 }	-	{ 6-1/4% Note 6-3/8% Bond - A-1979 8/15/84 }
	5-7/8% Note 5/	- 2/15/75-E	10/22/71	2,045	-	2,045 555 268 }	-	{ 6-1/4% Note 6-3/8% Bond - A-1979 8/15/84 }
	Total.....			27,451	-	27,451 11,816	612	{ 4,945 of 5-7/8% Note 14,599 of 6-1/4% Note 2,312 of 6-3/8% Bond }
8/31/72	{ 5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 } 3/	-	-	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454	454	-	-	
9/30/72	{ 5.279% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 } 3/	-	-	
10/1/72	1-1/2% Note	- 10/1/72-E0	10/1/67	33	33	-	-	
10/31/72	{ 4.490% Bill 3.891% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 } 3/	-	-	
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326 6/	-	-	
11/30/72	{ 4.563% Bill 3.862% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 } 3/	-	-	
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351	1,351	-	-	
12/31/72	{ 3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501 } 3/	-	-	
1/31/73	{ 3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500 } 3/	-	-	
2/15/73	{ 6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- 4,268	2,514 4,268	1,425 2,458	1,089 1,810 2/
2/28/73	{ 4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501 } 3/	-	-	
3/31/73	{ 4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501 } 3/	-	-	
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-	
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012 4/	-	-	
4/30/73	{ 4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 } 3/	-	-	
5/15/73	{ 7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194 6/	2,663 2,598	8/ 2/	-
5/31/73	{ 4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500 } 3/	-	-	
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510 4/	-	-	
6/30/73	{ 4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500 } 3/	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	3/	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	6/ 3/	325 10/ 728 11/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	3/	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017	4/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	3/	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30		-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802		-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760		-	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802		-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800		-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804		-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801		-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	13/ 14/	-	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790		-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34		-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802		-	-	
4/19/74	{ 6.765% Bill 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 1,516	4/	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800		-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	15/ 16/	-	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801		-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523	4/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802		-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804		-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	17/	-	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804		-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526	4/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802		-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	18/	-	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802		-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	19/ 20/	-	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801		-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803		-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	21/	-	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802		-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	22/ 23/	-	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802		-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801		-	-	
3/31/75	8.049% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501		-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	8		-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801		-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251	4/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802		-	-	

Footnotes on following page.

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 retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	{ 6% Note 5/15/75-B 5-7/8% Note - 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 <u>24/</u> 200 <u>25/</u>	-	-	
6/3/75	8.24% 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 <u>4/</u>	-	-	-	
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 <u>26/</u>	-	-	
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	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75	8/24/73	2,043	2,010	33 <u>27/</u>	-	-	
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 <u>28/</u>	-	-	
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 <u>29/</u>	-	-	

Footnotes 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/ Rolled over into new bills (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning July 1972, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 5/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 6/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 7/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 19/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 26/ 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.
- 27/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of series M-1977 issued 9/30/75.
- 28/ 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.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of series P-1977 issued 12/31/75.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,522	836	3,686
9/20/74	Bill	1,526	402	1,124
4/16/75	Bill	2,251	184	2,067
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
1973-July.....	Certificates of indebtedness	4/05/73	7/05/73	6.55	-	44	
		4/17/73	7/17/73	6.20	-	250	
		4/17/73	7/17/73	6.20	-	70	
		4/18/73	7/18/73	6.20	-	11	
		4/18/73	7/18/73	6.20	-	25	
		4/19/73	7/19/73	6.20	-	40	
		4/19/73	7/19/73	6.20	-	50	
		4/26/73	7/26/73	6.25	-	25	
		5/14/73	8/14/73	6.15	-	261	
		6/20/73	9/20/73	7.30	-	489	
		6/26/73	9/26/73	7.25	-	15	
		7/05/73	10/05/73	8.00	44	-	
		7/12/73	10/12/73	8.00	2	-	
		7/13/73	10/15/73	8.00	3	-	
		7/13/73	10/15/73	8.00	20	-	
		7/13/73	10/15/73	8.00	30	-	
		7/16/73	10/16/73	8.00	8	-	
		7/16/73	10/16/73	8.00	17	-	
		7/17/73	10/17/73	8.00	250	-	
		7/17/73	10/17/73	8.00	70	-	
		7/17/73	10/17/73	8.00	1	-	
		7/17/73	10/17/73	8.00	5	-	
		7/17/73	10/17/73	8.00	7	-	
		7/18/73	10/18/73	8.00	11	-	
		7/18/73	10/18/73	8.00	25	-	
		7/18/73	10/18/73	8.00	1	-	
		7/18/73	10/18/73	8.00	3	-	
		7/18/73	10/18/73	8.00	14	-	
		7/19/73	10/19/73	8.00	40	-	
		7/19/73	10/19/73	8.00	50	-	
		7/19/73	10/19/73	8.00	6	-	
		7/19/73	10/19/73	8.00	24	-	
		7/23/73	10/23/73	8.00	5	-	
		7/23/73	10/23/73	8.00	18	-	
		7/24/73	10/24/73	8.15	1	-	
		7/26/73	10/26/73	8.15	25	-	
		7/27/73	10/29/73	8.15	24	-	
		7/30/73	10/30/73	8.15	53	-	
		7/31/73	10/31/73	8.35	264	-	
Notes	Notes	12/31/68	7/02/73	6.00	-	100	
		7/07/71	7/09/73	6.45	-	200	
		7/14/71	7/16/73	6.30	-	200	
		4/27/72	7/19/73	4.60	-	175	
		7/09/73	7/08/80	7.20	200	-	
		7/16/73	7/15/80	7.30	200	-	
		7/19/73	10/24/74	8.10	175	-	
		5/2/73	8/2/73	6.30	-	55	
		5/7/73	8/7/73	6.30	-	413	
		5/9/73	8/9/73	6.15	-	105	
		5/14/73	8/14/73	6.15	-	1,170	
		5/14/73	8/14/73	6.15	-	70	
		5/16/73	8/16/73	6.20	-	15	
		5/16/73	8/16/73	6.20	-	65	
Aug.....	Certificates of indebtedness	5/23/73	8/23/73	6.45	-	30	
		6/6/73	9/6/73	7.15	-	135	
		6/6/73	9/6/73	7.15	-	109	
		6/7/73	9/7/73	7.15	-	89	
		7/12/73	10/12/73	8.00	-	2	
		7/13/73	10/15/73	8.00	-	20	
		7/13/73	10/15/73	8.00	-	3	
		7/13/73	10/15/73	8.00	-	30	
		7/16/73	10/16/73	8.00	-	8	
		7/16/73	10/16/73	8.00	-	17	
		7/17/73	10/17/73	8.00	-	7	
		7/17/73	10/17/73	8.00	-	5	
		7/17/73	10/17/73	8.00	-	1	
		7/18/73	10/18/73	8.00	-	3	
		7/18/73	10/18/73	8.00	-	14	
		7/18/73	10/18/73	8.00	-	1	
		7/19/73	10/19/73	8.00	-	8	
		7/19/73	10/19/73	8.00	-	16	
		7/19/73	10/19/73	8.00	-	6	
		7/23/73	10/23/73	8.00	-	5	
		7/23/73	10/23/73	8.15	-	18	
		7/24/73	10/24/73	8.15	-	1	
		7/27/73	10/29/73	8.15	-	24	
		7/30/73	10/30/73	8.15	-	53	
		7/31/73	10/31/73	8.35	-	3	
		8/1/73	11/1/73	8.35	14	14	
		8/2/73	11/2/73	8.35	55	-	
		8/2/73	11/2/73	8.35	16	16	
							26,159

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		8/7/73	11/7/73	8.50	413	-	
		8/9/73	11/9/73	8.50	105	8	
		8/14/73	11/14/73	9.00	1,170	-	
		8/14/73	11/14/73	9.00	70	-	
		8/16/73	11/16/73	9.00	15	-	
		8/16/73	11/16/73	9.00	65	-	
		8/22/73	11/23/73	8.95	45	45	
		8/23/73	11/23/73	8.95	8	8	
		8/23/73	11/23/73	8.95	30	-	
		8/29/73	11/29/73	8.70	1	-	
		8/31/73	11/30/73	8.70	472	-	
	Notes	5/25/72	8/23/73	4.67	-	150	
		6/06/73	9/06/73	7.15	-	2,503	
		6/06/73	9/06/73	7.15	-	466	
		6/07/73	9/07/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
		6/26/73	9/26/73	7.25	-	885	
		6/29/73	9/28/73	7.25	-	652	
		8/09/73	11/09/73	8.50	-	38	
		8/29/73	11/29/73	8.70	-	1	
		9/06/73	10/09/73	8.80	158	-	
		9/06/73	12/06/73	8.80	2,533	-	
		9/06/73	12/06/73	8.80	158	-	
		9/06/73	3/06/74	8.75	158	-	
		9/07/73	12/07/73	8.80	100	-	
1973-Sept.....	Certificates of indebtedness	9/10/73	12/10/73	8.80	4	4	26,420
		9/19/73	12/19/73	8.80	31	-	
		9/20/73	12/20/73	8.80	200	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
		9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/27/73	7.35	66	-	
		9/25/73	12/27/73	7.35	27	-	
		9/26/73	12/26/73	7.35	901	-	
		9/26/73	12/28/73	7.35	73	-	
		9/27/73	12/27/73	7.35	92	-	
		9/28/73	12/28/73	7.35	4	-	
	Notes	9/28/73	12/28/73	7.35	664	-	
		6/22/72	9/20/73	4.95	-	200	
		7/05/73	10/05/73	8.00	-	44	
		7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
		7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
		7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
		7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
		7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.50	-	19	
		8/23/73	11/23/73	8.95	-	30	
		9/06/73	10/09/73	8.80	-	158	
		9/07/73	12/07/73	8.80	-	100	
		9/19/73	12/19/73	8.80	-	31	
		9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
		9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
		9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
Oct.....	Certificates of indebtedness	10/01/73	12/31/73	7.35	58	-	26,175
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	-	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	-	
		10/19/73	1/18/74	7.20	31	-	
		10/25/73	1/25/74	6.95	3	-	
		10/26/73	1/25/74	6.95	25	-	
		10/31/73	1/31/74	7.20	417	-	
	Notes	7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	200	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Nov.....	Certificates of indebtedness	5/9/73	11/9/73	6.45	-	1,480	
		5/14/73	11/14/73	6.45	-	1,500	
		5/17/73	11/16/73	6.45	-	706	
		5/30/73	11/30/73	6.90	-	100	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/30/73	8.70	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
		9/26/73	12/26/73	7.35	-	601	
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
		11/30/73	5/30/74	7.70	158	-	
Dec.....	Notes	8/24/72	2/28/74	5.50	-	200	
		11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
		9/24/73	12/21/73	8.80	-	86	
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	92	
		10/1/73	12/31/73	7.35	-	58	
		12/20/73	3/20/74	7.40	204	-	
		12/21/73	3/21/74	7.40	88	-	
		12/27/73	3/27/74	7.35	26	-	
		12/27/73	3/27/74	7.35	92	-	
1974-Jan.....	Notes	12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	59	-	
		2/2/72	12/3/73	4.80	-	22	
		9/21/72	12/27/73	5.60	-	200	
		12/27/73	1/9/75	7.12	200	-	
		10/2/73	1/2/74	7.15	-	104	
		10/2/73	1/2/74	7.15	-	215	
		10/9/73	1/9/74	7.35	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.20	-	250	
		10/17/73	1/17/74	7.20	-	45	
		10/18/73	1/18/74	7.20	-	11	
Certificates of indebtedness		10/19/73	1/18/74	7.20	-	7	
		10/26/73	1/25/74	6.95	-	25	
		10/31/73	1/31/74	7.20	-	417	
		12/20/73	3/20/74	7.40	-	30	
		12/27/73	3/27/74	7.35	-	92	
		12/31/73	4/1/74	7.40	-	59	
		1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
Notes		1/25/74	4/25/74	8.00	25	-	
		1/31/74	5/1/74	7.80	123	-	
		10/26/72	1/24/74	5.60	-	200	
		1/24/74	4/24/75	7.35	200	-	
		11/2/73	2/1/74	7.20	-	55	
		11/7/73	2/7/74	8.10	-	413	
		11/9/73	2/8/74	8.10	-	40	
		11/9/73	2/8/74	8.10	-	33	
		11/14/73	2/14/74	8.65	-	70	
		11/14/73	2/14/74	8.65	-	1,170	
		11/16/73	2/15/74	8.65	-	65	
		11/16/73	2/15/74	8.65	-	200	

**PUBLIC DEBT OPERATIONS**

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

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

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

**PUBLIC DEBT OPERATIONS**

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

\*Footnote at end of table.

PUBLIC DEBT OPERATIONS

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

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

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

## 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-Mar.....	Bills	3/5/75	6/5/75		200	-	
		3/5/75	9/4/75		200	-	
		3/5/75	12/16/75		200	-	
		3/17/75	6/19/75		903	-	
		9/5/74	3/6/75	9.88	-	100	
		9/5/74	3/6/75	9.88	-	1,000	
		11/6/74	3/6/75	7.65	-	82	
		12/16/74	3/17/75	7.20	-	890	
		12/19/74	3/19/75	7.05	-	19	
		12/19/74	3/19/75	7.05	-	7	
		1/10/75	4/10/75	6.70	-	25	
		2/21/75	3/5/75	4.35	-	8	
		3/3/75	6/3/75	5.45	7	-	
		3/3/75	6/3/75	5.45	57	-	
		3/3/75	6/3/75	5.45	21	-	
		3/3/75	6/3/75	5.45	20	-	
	Certificates of indebtedness	3/4/75	6/4/75	5.65	24	-	
		3/5/75	6/5/75	5.65	1	-	
		3/6/75	9/4/75	6.01	1,000	-	
		3/6/75	6/6/75	5.65	6	-	
		3/6/75	9/4/75	5.55	82	-	
		3/7/75	6/6/75	5.65	2	-	
		3/12/75	6/12/75	5.65	9	-	
		3/13/75	6/13/75	5.65	13	-	
		3/13/75	6/13/75	5.65	6	-	
		3/18/75	6/18/75	5.40	9	-	
		3/19/75	6/19/75	5.40	17	-	
		3/19/75	6/19/75	5.40	19	-	
		3/19/75	6/19/75	5.40	7	-	
		3/27/75	6/27/75	5.55	2	-	
Apr.....	Bills	4/9/75	7/10/75		80	-	
		4/15/75	7/17/75		447	-	
		4/17/75	7/17/75		182	-	
		4/17/75	7/17/75		182	-	
		4/21/75	7/24/75		126	-	
		4/24/75	10/23/75		248	-	
		4/30/75	10/30/75		80	-	
		10/9/74	4/9/75	7.75	-	79	
		10/31/74	4/30/75	7.90	-	80	
		12/31/74	4/1/75	7.15	-	3	
		12/31/74	4/1/75	7.15	-	15	
		1/2/75	4/2/75	7.15	-	11	
		1/6/75	4/7/75	7.15	-	10	
		1/8/75	4/8/75	6.70	-	15	
		1/8/75	4/8/75	6.70	-	3	
		1/9/75	4/9/75	6.70	-	2	
		1/10/75	4/10/75	6.70	-	4	
		1/10/75	4/10/75	6.70	-	30	
		1/13/75	4/14/75	6.70	-	4	
		1/15/75	4/15/75	6.70	-	441	
		1/17/75	4/17/75	6.70	-	180	
		1/17/75	4/17/75	6.70	-	7	
		1/17/75	4/17/75	6.70	-	177	
		1/21/75	4/21/75	6.40	-	150	
		1/22/75	4/22/75	6.40	-	5	
		1/23/75	4/23/75	6.40	-	1	
		1/23/75	4/24/75	6.40	-	237	
		1/24/75	4/24/75	6.40	-	6	
		1/24/75	4/24/75	6.40	-	25	
		1/27/75	4/28/75	6.40	-	12	
		1/28/75	4/28/75	5.60	-	16	
		1/29/75	4/29/75	5.60	-	43	
		1/31/75	4/30/75	5.60	-	26	
	Certificates of indebtedness	2/3/75	5/2/75	5.60	-	4	
		2/5/75	5/5/75	5.70	-	24	
		2/5/75	5/5/75	5.70	-	10	
		2/6/75	5/6/75	5.70	-	4	
		2/7/75	5/7/75	5.70	-	8	
		2/10/75	5/9/75	5.70	-	10	
		2/11/75	5/12/75	5.80	-	26	
		2/11/75	5/12/75	5.80	-	4	
		2/13/75	5/13/75	5.80	-	11	
		2/18/75	5/20/75	5.40	-	4	
		2/18/75	5/20/75	5.40	-	40	
		2/21/75	5/21/75	5.40	-	12	
		2/26/75	5/27/75	5.45	-	19	
		2/27/75	5/27/75	5.45	-	7	
		2/28/75	5/28/75	5.45	-	11	
		2/28/75	5/28/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	57	
		3/3/75	6/3/75	5.45	-	7	
		3/4/75	6/4/75	5.65	-	24	
		3/5/75	6/5/75	5.65	-	1	
		3/6/75	6/6/75	5.65	-	6	

## **PUBLIC DEBT OPERATIONS**

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		3/7/75	6/6/75	5.65	-	2	
		3/19/75	6/19/75	5.40	-	7	
		4/1/75	7/1/75	5.60	3	-	
		4/1/75	7/1/75	5.60	15	-	
		4/2/75	7/2/75	5.60	11	-	
		4/7/75	7/7/75	5.60	10	-	
		4/8/75	7/8/75	6.05	15	-	
		4/10/75	7/10/75	6.05	4	-	
		4/17/75	7/17/75	5.55	7	-	
		4/24/75	7/24/75	5.65	25	-	
		4/28/75	7/28/75	5.65	29	-	
		4/29/75	7/29/75	5.75	17	-	
		4/30/75	7/30/75	5.75	26	-	
	Notes	{ 1/24/74 4/1/75	4/24/75 4/1/82		- 241	200 -	
	Bills	{ 5/12/75 5/12/75 5/15/75	5/29/75 5/29/75 8/14/75		902 - 227	902 -	
		2/04/75	5/05/75	5.70	-	22	
		2/04/75	5/05/75	5.70	-	55	
		2/05/75	5/05/75	5.70	-	51	
		2/05/75	5/06/75	5.70	-	27	
		2/06/75	5/06/75	5.70	-	23	
		2/07/75	5/07/75	5.70	-	13	
		2/07/75	5/07/75	5.70	-	40	
		2/10/75	5/09/75	5.70	-	61	
		2/11/75	5/12/75	5.80	-	15	
		2/11/75	5/12/75	5.80	-	890	
		2/13/75	5/13/75	5.80	-	20	
		2/13/75	5/15/75	5.80	-	221	
		2/14/75	5/14/75	5.80	-	70	
		2/14/75	5/14/75	5.80	-	20	
		2/14/75	5/14/75	5.80	-	10	
		2/14/75	5/14/75	5.80	-	35	
		2/14/75	5/14/75	5.80	-	15	
		2/18/75	5/19/75	5.40	-	5	
		2/18/75	5/20/75	5.40	-	32	
		2/20/75	5/20/75	5.40	-	24	
		2/21/75	5/21/75	5.40	-	16	
		2/21/75	5/21/75	5.40	-	11	
		2/24/75	5/23/75	5.40	-	32	
		2/26/75	5/27/75	5.45	-	28	
		2/26/75	5/27/75	5.45	-	2	
		2/26/75	5/27/75	5.45	-	13	
		2/27/75	5/27/75	5.45	-	850	
		2/27/75	5/27/75	5.45	-	22	
		2/27/75	5/27/75	5.45	-	13	
		2/28/75	5/28/75	5.45	-	7	
		3/03/75	6/03/75	5.45	-	8	
		4/01/75	7/01/75	5.60	-	3	
1975-May.....	Certificates of indebtedness	5/02/75	8/01/75	5.75	7	-	
		5/05/75	8/05/75	5.75	73	-	
		5/05/75	8/05/75	5.75	55	-	
		5/06/75	8/06/75	5.35	27	-	
		5/06/75	8/06/75	5.35	23	-	
		5/06/75	8/06/75	5.35	-	5	
		5/07/75	8/07/75	5.35	13	-	
		5/07/75	8/07/75	5.35	40	-	
		5/09/75	8/08/75	5.35	61	-	
		5/12/75	8/12/75	5.35	7	-	
		5/12/75	8/12/75	5.35	7	-	
		5/12/75	8/12/75	5.35	3	-	
		5/12/75	8/12/75	5.35	15	-	
		5/13/75	8/13/75	5.20	20	-	
		5/14/75	8/14/75	5.20	70	-	
		5/14/75	8/14/75	5.20	20	-	
		5/14/75	8/14/75	5.20	10	-	
		5/14/75	8/14/75	5.20	35	-	
		5/14/75	8/14/75	5.20	4	-	
		5/14/75	8/14/75	5.20	15	-	
		5/15/75	8/14/75	5.20	4	-	
		5/15/75	8/14/75	5.20	26	-	
		5/15/75	8/15/75	5.20	14	-	
		5/20/75	8/20/75	5.15	32	-	
		5/20/75	8/20/75	5.15	24	-	
		5/23/75	8/22/75	5.15	32	-	
		5/23/75	8/22/75	5.15	3	-	
		5/23/75	8/22/75	5.15	19	-	
		5/27/75	8/27/75	5.20	28	-	
		5/27/75	8/27/75	5.20	22	-	
		5/27/75	8/27/75	5.20	46	-	
		5/27/75	8/27/75	5.20	9	-	
		5/27/75	8/27/75	5.20	15	-	
	Notes	{ 4/25/74 5/27/75 5/27/75 5/27/75 5/29/75 5/29/75 5/29/75	7/24/75 3/27/77 4/27/77 5/27/77 12/28/76 1/28/77 2/28/77	8.40 6.90 6.90 7.00 6.65 6.65 6.90	- 260 300 300 300 300 300	200 - - - - - -	21,904

## PUBLIC DEBT OPERATIONS.

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

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	
Aug.....	Certificates of indebtedness	5/14/75	8/14/75	5.20	-	15	19,952
		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	-	
		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	-	
Notes		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	-	
Sept.....	Bills	8/28/75	10/31/76	6.50	75	-	19,869
		3/5/75	9/4/75	-	-	200	
		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	
Oct.....	Certificates of indebtedness	4/30/75	10/30/75	-	-	80	19,621
		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	-	
		10/09/75	1/08/76	-	41	-	
		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	
Notes		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	-	
		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	-	

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	-	
		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	-	
1975-Dec.....	Certificates of indebtedness	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	-	
		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	
1975-Dec.....	Certificates of indebtedness	11/14/75	2/13/76	5.30	-	20	
		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	
		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	-	

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 Notes	{ Swiss francs Swiss francs German marks	1/21/72	7/21/72	3.50	-	111	1,999	
			7/21/72	1/19/73	4.375	114	-		
Aug.....	Certificates of indebtedness	{ Swiss francs Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000	
			8/4/72	2/2/73	4.25	57	-		
Sept.....	Notes	{ Swiss francs Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001	
			9/1/72	11/30/73	5.50	29	-		
Oct.....	Notes	{ German marks Swiss francs Swiss francs	4/1/68	10/2/72	5.73	-	153	1,850	
			7/6/71	10/6/72	6.15	-	57		
Nov.....	Notes		10/6/72	1/7/74	5.70	59	-		
	{ Swiss francs Swiss francs Swiss francs Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852		
Dec.....		Notes		8/19/71	11/20/72	5.65		-	31
				11/6/72	2/6/74	5.40		29	-
				11/20/74	2/20/74	5.25		32	-
1973-Jan.....	{ Certificates of indebtedness Notes	{ German marks Swiss francs Swiss francs Swiss francs	6/24/68	12/22/72	6.25	-	153	1,710	
			9/10/71	12/11/72	5.45	-	275		
Feb.....	Certificates of indebtedness		9/13/71	12/13/72	5.55	-	26		
			12/11/72	3/11/74	5.50	285	-		
Mar.....	Notes		12/13/72	3/13/74	5.47	26	-		
	{ Swiss francs Swiss francs	7/21/72	1/19/73	4.375	-	114	1,710		
Apr.....		Notes 2/		1/19/73	7/19/73	5.25		114	-
	{ Swiss francs Swiss francs	2/2/73	8/2/73	5.75	-	111	1,713		
July.....		Certificates of indebtedness		10/8/71	1/8/73	5.25	-	33	1,713
				10/29/71	1/29/73	4.85	-	43	
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	1/8/73	4/8/74	5.70	35	-	1,561	
			1/29/73	4/29/74	6.00	45	-		
Oct.....	Certificates of indebtedness	{ Swiss francs Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561	
			2/2/73	8/2/73	5.75	57	-		
Nov.....	Notes	German marks	8/19/69	2/19/73	3.05	111	-	1,578	
			12/9/71	3/9/73	4.80	-	111		
Dec.....	Certificates of indebtedness 2/	{ Swiss francs Swiss francs	3/9/73	6/7/74	6.625	-	129	1,578	
			1/19/73	7/19/73	5.25	10	-		
Jan.....	Notes 2/	{ Swiss francs Swiss francs	2/2/73	8/2/73	5.75	5	-	1,743	
			10/2/69	10/2/73	2.051	19	-		
Feb.....	Certificates of indebtedness	{ German marks Swiss francs Swiss francs Swiss francs	8/27/71	8/27/73	5.67	46	-	1,743	
			5/18/72	8/20/73	4.77	4	-		
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	5/30/72	8/30/73	4.55	4	-	1,743	
			9/1/72	11/30/73	5.50	3	-		
Apr.....	Certificates of indebtedness	{ Swiss francs Swiss francs	10/6/72	1/7/74	5.70	6	-	1,743	
			11/6/72	2/6/74	5.40	3	-		
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/20/72	2/20/74	5.25	3	-	1,743	
			12/11/72	3/11/74	5.50	26	-		
Jun.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs	12/13/72	3/13/74	5.47	2	-	1,743	
			1/8/73	4/8/74	5.70	3	-		
Jul.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	1/29/73	4/29/74	6.00	4	-	1,743	
			1/5/72	4/5/73	4.50	-	25		
Aug.....	Certificates of indebtedness	{ Swiss francs Swiss francs	1/17/72	4/17/73	4.15	-	148	1,746	
			4/5/73	7/5/74	6.93	29	-		
Sep.....	Notes	{ Swiss francs Swiss francs	4/17/73	7/17/74	6.70	170	-	1,746	
			1/19/73	7/19/73	5.25	-	124		
Oct.....	Certificates of indebtedness	{ Swiss francs Swiss francs	7/19/73	1/18/74	6.125	-	124	1,746	
			2/2/73	8/2/73	5.75	-	62		
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	8/27/71	8/27/73	5.67	-	391	1,758	
			5/18/72	8/20/73	4.77	-	37		
Dec.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs	5/30/72	8/30/73	4.55	-	383	1,758	
			8/2/73	11/1/74	8.70	64	-		
Jan.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	8/20/73	11/20/74	8.25	38	-	1,758	
			8/27/73	11/27/74	8.125	400	-		
Feb.....	Certificates of indebtedness	{ Swiss francs Swiss francs	8/30/73	11/29/74	8.20	38	-	1,758	
			1/3/72	10/2/73	2.051	-	172		
Mar.....	Notes	German marks	9/1/72	11/30/73	5.50	-	32	1,758	
			11/30/73	2/28/75	6.98	33	-		
Apr.....	Certificates of indebtedness	{ Swiss francs Swiss francs	7/19/73	1/18/74	6.125	-	127	1,758	
			1/18/74	7/18/74	8.05	127	-		
May.....	Notes	{ Swiss francs Swiss francs	10/6/72	1/7/74	5.70	-	65	1,758	
			1/7/74	4/7/75	7.07	67	-		

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS.

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/75	5.40 5.25 6.60 6.60	- - 33 36	32 35 - -	{ 1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 12-13-72 3-11-74 3-13-74	3-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 318 30	311 29 - -	{ 1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-29-73 4-08-74 4-08-74 4-29-74	4-08-74 4-08-74 4-29-74 7-08-75 7-08-75 7-29-75	5.70 5.70 6.00 8.40 8.40 8.60	- - - 24 15 50	23 14 49 - - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	3-09-73 6-07-74	6-07-74 9-08-75	6.625 8.35	- 129	129 -	{ 1,599
July.....	Certificates of indebtedness	{ Swiss francs Swiss francs	1-18-74 7-18-74	7-18-74 1-20-75	8.05 7.90	- 127	127 -	{ 1,599
	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	4-05-73 4-17-73 7-05-74 7-17-74	7-05-74 7-17-74 10-06-75 10-17-75	6.93 6.70 8.55 8.40	- - 29 170	29 170 - -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-02-73 8-20-73 8-27-73 8-30-73 11-01-74 11-20-74 11-27-74 11-29-74	11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76 11-26-75 3-01-76	8.70 8.25 8.125 8.20 7.94 7.30 7.35 7.30	- - - - 64 38 400 38	64 38 400 38 - - - -	{ 1,599
1975-Jan.....	Certificates of indebtedness	{ Swiss francs Swiss francs	7/18/74 1/20/75	1/20/75 4/20/76	7.90 6.97	- 127	127 -	{ 1,599
Feb.....	Notes	{ Swiss francs Swiss francs	11/30/73 2/28/75	2/28/75 5/28/76	6.98 6.10	- 33	33 -	{ 1,599
Apr.....	Notes	{ Swiss francs Swiss francs	1/7/74 4/7/75	4/7/75 7/7/76	7.07 6.88	- 67	67 -	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74 2/20/74 5/06/75 8/20/75	5/06/75 5/20/75 8/06/76 8/20/76	6.60 6.60 6.80 6.40	- - 33 36	33 36 - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74 3/13/74 6/11/75 6/11/75 6/13/75	6/11/75 6/13/75 9/10/76 12/10/76 6/14/76	7.15 7.25 6.21 6.39 5.79	- - 148 170 30	318 30 - - -	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	4/08/74 4/29/74 7/08/75 7/29/75	7/08/75 7/29/75 10/08/76 10/29/76	8.40 8.60 7.15 7.35	- - 38 50	38 50 - -	{ 1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/7/74 9/8/75	9/8/75 3/8/77	8.35 7.75	- 129	129 -	{ 1,599
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	7/05/74 7/17/74 10/06/75 10/17/75	10/06/75 10/17/75 4/06/77 4/18/77	8.55 8.40 7.70 7.25	- - 29 170	29 170 - -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs	11/27/74 11/26/75	11/26/75 5/26/77	7.35 6.95	- 400	400 -	{ 1,599

Source: Bureau of the Public Debt.

Source: Bureau of the Public Debt.

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

revalued in 1970

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

## UNITED STATES SAVINGS BONDS

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

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

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	4
Series E and H.....	182,696	45,062	227,758	160,294	67,464	-
Series F and G.....	28,396	1,125	29,521	29,504	-	17
Series J and K.....	3,556	198	3,754	3,749	-	4
Total A-K.....	218,596	47,439	266,034	198,547	67,464	25

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>								
1935-65.....	161,062	24,244	185,306	135,154	122,270	12,883	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,992	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,509	27
<u>Calendar years:</u>								
1935-64.....	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,430	6,291	4,959	1,332	67,464	25
<u>Months:</u>								
1974-Dec.....	447	279	726	523	425	98	63,349	26
1975-Jan.....	745	298	1,043	666	534	132	63,725	26
Feb.....	592	256	848	536	410	126	64,036	28
Mar.....	554	267	821	486	378	108	64,371	28
Apr.....	602	280	882	523	410	113	64,730	28
May.....	589	256	845	482	379	103	65,094	27
June.....	565	292	857	469	369	100	65,482	27
July.....	601	307	909	519	408	111	65,899	27
Aug.....	592	270	862	558	441	118	66,203	27
Sept.....	539	277	816	520	411	109	66,499	26
Oct.....	563	296	859	520	415	105	66,837	26
Nov.....	537	272	809	444	353	91	67,177	25
Dec.....	557	298	855	569	451	117	67,464	25

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-65.....	125,162	21,891	147,053	98,258	87,513	10,745	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
<u>Calendar years:</u>								
1941-64.....	122,815	21,136	143,951	95,585	85,306	10,279	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	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>								
1974-Dec.....	447	279	726	521	423	98	63,349	-
1975-Jan.....	745	298	1,043	666	534	132	63,725	-
Feb.....	592	256	848	537	412	126	64,036	-
Mar.....	554	267	821	486	378	108	64,371	-
Apr.....	602	280	882	523	410	113	64,730	-
May.....	589	256	845	482	379	103	65,094	-
June.....	565	292	857	469	369	100	65,482	-
July.....	601	307	909	519	408	111	65,899	-
Aug.....	592	270	862	558	441	118	66,203	-
Sept.....	539	277	816	520	411	109	66,499	-
Oct.....	563	296	859	520	415	105	66,837	-
Nov.....	537	272	809	444	353	91	67,177	-
Dec.....	557	298	855	569	451	117	67,464	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-65.....	31,951	1,299	33,250	32,094 5/6/7/8/	30,706	1,196	1,248	99
1966.....	-	12	12	418 9/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
<u>Calendar years:</u>								
1941-64.....	31,951	1,291	33,242	31,727 5/6/7/8/	30,544	1,184	1,368	147
1965.....	-	14	14	323 9/	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
<u>Months:</u>								
1974-Dec.....	-	-	-	2	2	*	-	22
1975-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	-1	-1	*	-	24
Mar.....	-	-	-	*	*	*	-	24
Apr.....	-	-	-	*	*	*	*	24
May.....	-	-	-	*	*	*	*	24
June.....	-	-	-	*	*	*	*	24
July.....	-	-	-	*	*	*	*	23
Aug.....	-	-	-	*	*	*	*	23
Sept.....	-	-	-	1	*	*	*	22
Oct.....	-	-	-	1	*	*	*	22
Nov.....	-	-	-	*	1	*	*	21
Dec.....	-	-	-	*	*	*	*	21

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-65.....	115,862	21,892	137,753	95,481	84,736	10,745	1,194	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
<u>Calendar years:</u>								
1941-64.....	113,734	21,136	134,870	93,036	82,756	10,280	1,095	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
<u>Months:</u>								
1974-Dec.....	433	279	712	491	393	98	21	55,613
1975-Jan.....	708	298	1,007	628	496	131	32	55,961
Feb.....	563	256	819	503	377	126	24	56,253
Mar.....	525	267	792	450	342	108	29	56,566
Apr.....	577	280	857	490	377	113	29	56,904
May.....	568	256	824	452	349	103	30	57,246
June.....	543	292	835	438	338	100	26	57,617
July.....	563	307	870	481	371	111	26	57,979
Aug.....	566	270	836	522	405	118	30	58,263
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
Series H								
<u>Fiscal years:</u>								
1952-65.....	9,300	-	9,300	2,778	2,778	-	1,194	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
<u>Calendar years:</u>								
1952-64.....	9,081	-	9,081	2,549	2,549	-	1,095	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
<u>Months:</u>								
1974-Dec.....	14	-	14	30	30	-	21	7,736
1975-Jan.....	35	-	35	38	38	-	32	7,726
Feb.....	29	-	29	35	35	-	24	7,783
Mar.....	29	-	29	36	36	-	29	7,805
Apr.....	25	-	25	33	33	-	29	7,826
May.....	22	-	22	30	30	-	30	7,848
June.....	22	-	22	31	31	-	26	7,865
July.....	38	-	38	37	37	-	26	7,892
Aug.....	26	-	26	36	36	-	30	7,913
Sept.....	12	-	12	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

## UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-59.....	63,230	25,788	12,971	12,815	37,100	28,354	8,746	342
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
<b>Calendar years:</b>								
1951-58.....	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
<b>Months:</b>								
1974-Dec.....	523	149	149	*	210	210	-	164
1975-Jan.....	666	213	213	*	351	351	-	102
Feb.....	536	202	203	-1	305	305	29	
Mar.....	486	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173
May.....	482	233	233	*	291	291	-	-41
June.....	469	165	165	*	274	274	-	29
July.....	519	105	105	*	413	413	-	-
Aug.....	559	289	289	*	269	269	-	-
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	-	-

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

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

- 1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.
- 2/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.
- 3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

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

- 4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.
- 5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
- 6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
- 7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
- 8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds of 1968.
- 9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- 10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

\* Less than \$500,000.

**UNITED STATES SAVINGS NOTES**

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

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

The principal terms and conditions for purchase and re-

**Table SN-1. - Sales and Redemptions by Periods**

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
<b>Calendar years:</b>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	2	25	53	40	13	424
<b>Months:</b>							
1974-Dec.....	*	13	13	4	3	1	453
1975-Jan.....	-	2	2	6	1	4	449
Feb.....	*	2	2	5	4	1	446
Mar.....	*	2	2	6	5	1	442
Apr.....	*	2	2	7	5	2	437
May.....	1	2	3	4	3	1	436
June.....	1	2	3	4	3	1	435
July.....	-2	2	*	1	1	*	434
Aug.....	-	2	2	6	5	2	430
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

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts						
			Total	Marketable	Nonmarketable				
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169		
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719		
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230		
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095		
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714		
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356		
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022		
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485		
1975.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749		
1973-Dec.....	481,485	467,827	129,641	20,961	106,624	2,056	78,516		
1974-Nov.....	496,740r	484,150	139,029	21,489	115,485	2,056	80,998		
Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500		
1975-Jan.....	505,482	493,128	139,017	21,373	115,588	2,056	81,344		
Feb.....	510,748	498,661	139,755	20,887	116,812	2,056	81,086		
Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418		
Apr.....	527,745	515,752	138,017	20,495	115,466	2,056	87,845		
May.....	539,157	527,030	140,875	20,120	118,699	2,056	85,622		
June.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749		
July.....	549,160	537,211	142,511	20,181	120,275	2,055	81,883		
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	137,731	19,593	116,083	2,055	85,137		

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909	
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445	
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869	
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757	
1973-Dec.....	259,670	170,747	88,923	2,071	11,587	2,107	9,480	
1974-Nov.....	264,123	175,051	89,072	1,214	11,376r	2,167	9,209r	
Dec.....	269,854	181,000	88,853	1,104	11,367	2,193	9,174	
1975-Jan.....	272,767	183,416	89,351	1,012	11,343	2,131	9,212	
Feb.....	277,820	187,854	89,966	1,049	11,037	2,104	8,933	
Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943	
Apr.....	289,890	198,862	91,028	989	11,004	2,187	8,817	
May.....	300,533	209,144	91,389	1,129	10,998	2,191	8,807	
June.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757	
July.....	312,817	221,637	91,180	1,029	10,920	2,182	8,738	
Aug.....	319,393	228,461	90,932	990	10,926	2,207	8,719	
Sept.....	323,340	232,251	91,089	1,043	10,935	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	

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.  
r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors									
				Individuals 3/			Other securities	Insurance companies	Mutual savings banks	Corporations 4/	State and local governments		
				Total	Savings bonds	Series E and H							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June.....	199.0	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-Jan.....	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8	21.1
Feb.....	261.1	59.0	202										

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 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/
				commercial banks 2/	mutual savings banks 2/	Insurance companies		savings and loan associations	corporations	State and local governments		
				life	fire, casualty, and marine			general funds	pension and retirement funds			
<u>Public debt issues:</u>												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	355,879	104,720	251,160	63,309	3,183	3,353	3,752	2,874	9,258	7,544	1,837	156,049
Nonmarketable 4/.....	209,911	118,134	91,777	-	-	-	-	-	-	-	-	91,777
Total interest-bearing public debt securities...	565,791	222,854	342,937	63,309	3,183	3,353	3,752	2,874	9,258	7,544	1,837	247,826
<u>Matured debt and debt bearing no interest.....</u>	1,009	-	1,009	-	-	-	-	-	-	-	-	1,009
Total public debt securities.....	566,799	222,854	343,946	63,309	3,183	3,353	3,752	2,874	9,258	7,544	1,837	248,835
<u>Government agency issues:</u>												
Regular issues.....	5,217	259	4,958	1,022	227	111	46	166	254	290	264	2,579
Participation certificates 5/.....	4,475	1,722	2,753	430	163	44	177	61	60	195	683	940
Total Government agency securities covered in Treasury Survey.....	9,692	1,980	7,711	1,452	390	155	223	227	314	485	947	3,519
Nonsurveyed Government agency securities.....	1,236	150	1,086									
Total Government agency securities 6/.....	10,928	2,130	8,797									
Total Federal securities....	577,726	224,984	352,743									

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,548 commercial banks 2/	472 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds	
<u>By type security:</u>											
Issued by U.S. Government:											
Treasury bills.....	151,139	36,162	15,335	458	798	518	552	5,866	4,263	423	
Treasury notes.....	166,051	52,678	45,875	2,240	472	2,374	2,001	3,185	2,251	343	
Treasury bonds.....	38,689	15,880	2,099	485	2,083	860	322	207	1,031	1,071	
Total.....	<u>355,879</u>	<u>104,720</u>	<u>63,309</u>	<u>3,183</u>	<u>3,353</u>	<u>3,752</u>	<u>2,874</u>	<u>9,258</u>	<u>7,544</u>	<u>1,837</u>	
<u>By maturity distribution:</u>											
Call classes (due or first becoming callable):											
Within 1 year.....	193,990	47,970	27,830	887	910	990	948	7,093	5,091	522	
1 to 5 years.....	113,232	37,560	30,316	1,509	1,040	1,509	1,579	1,863	1,686	246	
5 to 10 years.....	23,809	8,878	4,245	430	371	730	227	177	250	207	
10 to 15 years.....	12,979	5,373	516	207	761	340	84	74	307	419	
15 to 20 years.....	7,596	3,121	361	94	109	156	18	51	110	285	
20 years and over.....	4,272	1,818	39	57	163	27	17	-	99	158	
Total.....	<u>355,879</u>	<u>104,720</u>	<u>63,309</u>	<u>3,183</u>	<u>3,353</u>	<u>3,752</u>	<u>2,874</u>	<u>9,258</u>	<u>7,544</u>	<u>1,837</u>	
Maturity classes (final maturity):											
Within 1 year.....	192,797	47,461	27,778	876	871	956	938	7,090	5,023	437	
1 to 5 years.....	111,795	37,278	30,245	1,499	763	1,473	1,554	1,854	1,605	203	
5 to 10 years.....	26,439	9,668	4,368	451	686	801	263	188	400	336	
10 to 15 years.....	6,025	2,120	233	171	564	181	26	30	156	197	
15 to 20 years.....	8,276	3,592	366	62	238	173	71	54	196	268	
20 years and over.....	10,546	4,600	318	124	231	170	23	41	165	396	
Total.....	<u>355,879</u>	<u>104,720</u>	<u>63,309</u>	<u>3,183</u>	<u>3,353</u>	<u>3,752</u>	<u>2,874</u>	<u>9,258</u>	<u>7,544</u>	<u>1,837</u>	

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,548 commercial banks 2/	472 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds	
<u>Treasury Bills:</u>											
Regular weekly and annual maturing:											
Dec. 1975.....	23,343	6,582	1,139	25	12	100	45	373	804	116	
Jan. 1976.....	33,007	7,520	2,262	93	158	141	61	747	1,150	183	
Feb. 1976.....	27,449	5,941	3,367	82	167	71	81	559	832	113	
Mar. 1976.....	14,232	3,338	1,960	26	84	28	38	600	374	4	
Apr. 1976.....	17,906	4,367	1,255	91	134	49	93	1,351	389	1,077	
May 1976.....	15,854	3,641	2,524	41	86	31	90	817	220	5	
June 1976.....	4,996	1,337	549	44	39	15	36	150	205	*	
July 1976.....	2,293	679	360	19	20	25	26	140	44	*	
Aug. 1976.....	2,893	414	520	11	54	16	30	316	100	1	
Sept. 1976.....	2,860	737	298	9	29	18	19	400	78	-	
Oct. 1976.....	3,062	807	282	14	15	20	21	299	42	-	
Nov. 1976.....	3,244	798	819	4	-	4	13	115	24	-	
Total Treasury Bills.....	<u>151,139</u>	<u>36,162</u>	<u>15,335</u>	<u>458</u>	<u>798</u>	<u>518</u>	<u>552</u>	<u>5,866</u>	<u>4,263</u>	<u>423</u>	
<u>Treasury Notes:</u>											
7% Dec. 1975-H.....	1,731	231	600	12	2	22	16	51	39	*	
5-7/8 Feb. 1976-F.....	4,945	1,462	1,531	43	2	52	83	125	71	1	
6-1/4 Feb. 1976-A.....	3,739	2,866	283	6	3	14	9	6	33	*	
8 Mar. 1976-H.....	2,288	148	824	40	*	16	18	12	44	1	
5-3/4 May 1976-E.....	2,802	599	996	26	3	50	36	99	61	1	
6 May 1976-M.....	1,580	80	724	27	1	22	22	61	74	*	
6-1/2 May 1976-B.....	2,697	820	593	27	4	50	17	10	47	3	
8-3/4 June 1976-I.....	2,703	704	753	29	1	7	4	49	64	2	
5-7/8 Aug. 1976-L.....	1,662	68	684	17	2	16	28	227	18	-	
6-1/2 Aug. 1976-G.....	3,883	1,862	871	27	6	25	21	42	53	*	
7-1/2 Aug. 1976-C.....	4,194	1,636	857	33	3	52	14	7	43	4	
8.25 Sept. 1976-J.....	2,023	341	884	14	*	26	25	78	50	-	
6-1/2 Oct. 1976-O.....	1,579	55	622	49	*	15	35	77	59	1	
6-1/4 Nov. 1976-D.....	4,325	318	1,406	25	41	51	45	263	78	*	

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U. S. Government accounts and Federal Reserve banks	5,548 commercial banks 2/	472 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments				
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds			
<b>Treasury Notes (Continued):</b>													
7-1/8% Nov.	1976-N.....	1,507	111	815	44	3	21	11	117	27	-	358	
7-1/4 Dec.	1976-K.....	2,282	249	958	28	7	27	10	93	66	*	843	
6 Feb.	1977-F.....	1,665	117	689	25	2	15	49	121	30	4	613	
8 Feb.	1977-A.....	5,163	3,073	631	39	1	33	13	11	57	3	1,301	
6-1/2 Mar.	1977-G.....	2,576	418	1,069	82	2	28	40	102	43	1	792	
7-3/8 Apr.	1977-H.....	1,579	43	720	66	13	20	27	34	43	1	611	
6-3/4 May	1977-I.....	2,137	130	953	43	2	26	66	94	101	*	721	
6-7/8 May	1977-C.....	2,565	531	971	30	9	50	41	132	62	*	740	
9 May	1977-D.....	5,329	2,974	703	18	1	12	3	43	13	1	1,560	
6-1/2 June	1977-J.....	2,170	248	915	37	6	23	85	187	59	1	608	
7-1/2 July	1977-K.....	1,516	31	741	77	2	17	41	23	92	1	491	
7-3/4 Aug.	1977-B.....	4,918	1,649	1,195	50	6	64	23	85	85	14	1,749	
8-1/4 Aug.	1977-L.....	2,021	78	927	48	1	18	24	43	30	1	851	
8-3/8 Sept.	1977-M.....	3,226	38	1,186	43	2	29	32	58	14	2	1,823	
7-1/2 Oct.	1977-N.....	3,156	51	1,463	41	1	40	96	117	25	-	1,321	
7-3/4 Nov.	1977-E.....	3,630	1,219	1,276	44	3	17	9	111	23	4	924	
6-1/4 Feb.	1978-A.....	8,389	3,404	1,779	83	35	91	191	40	89	26	2,650	
8 Feb.	1978-G.....	2,114	27	647	13	*	15	12	2	18	1	1,379	
7-1/8 May	1978-D.....	3,960	854	1,634	56	4	65	82	52	39	8	1,167	
7-7/8 May	1978-F.....	4,423	1,514	1,293	92	4	30	59	40	51	7	1,333	
7-5/8 Aug.	1978-E.....	5,155	2,547	1,288	96	6	84	30	23	8	16	1,056	
8-3/4 Aug.	1978-C.....	2,462	621	722	26	2	32	4	47	17	1	990	
6 Nov.	1978-B.....	8,207	3,594	1,780	56	38	79	186	30	168	5	2,272	
8-1/8 Dec.	1978-H.....	2,517	48	1,214	56	10	42	68	32	51	1	995	
7-7/8 May	1979-D.....	2,269	461	1,007	40	2	65	34	18	13	4	625	
7-3/4 June	1979-E.....	1,782	44	744	81	20	49	45	18	6	14	761	
6-1/4 Aug.	1979-A.....	4,559	1,758	760	37	18	56	38	43	48	6	1,794	
8-1/2 Sept.	1979-F.....	2,081	113	512	47	28	83	22	12	18	13	1,233	
6-5/8 Nov.	1979-B.....	1,604	1,125	191	5	2	26	3	16	16	*	220	
7 Nov.	1979-C.....	2,241	426	868	20	5	43	39	149	15	1	675	
6-7/8 May	1980-A.....	7,265	5,541	684	40	7	78	74	13	51	3	773	
9 Aug.	1980-B.....	4,296	2,631	475	25	1	65	1	16	7	7	1,068	
7 Feb.	1981-A.....	1,842	522	782	3	18	56	39	21	9	2	390	
7-3/8 Feb.	1981-C.....	2,168	660	519	64	20	113	43	29	7	18	695	
7-3/4 Nov.	1981-B.....	4,477	1,737	1,081	139	17	147	36	28	17	13	1,262	
8 May	1982-A.....	2,747	1,369	326	70	5	111	6	18	12	13	817	
8-1/8 Aug.	1982-B.....	2,918	1,003	219	57	39	103	2	19	36	72	1,369	
7-7/8 Nov.	1982-C.....	2,902	531	497	46	46	76	39	29	50	66	1,522	
Exchange Series.....		84	-	11	1	15	6	4	14	*	-	34	
Total Treasury Notes.....		166,051	52,678	45,875	2,240	472	2,374	2,001	3,185	2,251	343	54,633	
<b>Treasury Bonds:</b>													
4-1/4% May	1975-85.....	1,193	508	52	11	38	34	11	3	68	86	382	
3-1/4 June	1978-83.....	1,437	282	71	11	277	37	25	9	82	44	600	
4 Feb.	1980.....	2,564	972	132	34	153	84	64	32	133	23	938	
3-1/2 Nov.	1980.....	1,892	749	107	21	357	57	40	4	112	34	410	
7 Aug.	1981.....	807	408	39	3	*	9	-	*	5	1	342	
6-3/8 Feb.	1982.....	2,702	1,048	527	26	19	63	13	12	29	9	957	
6-3/8 Aug.	1984.....	2,353	1,377	219	13	15	30	7	22	75	1	593	
3-1/4 May	1985.....	894	224	35	10	191	23	42	*	10	12	348	
6-1/8 Nov.	1986.....	1,216	884	89	7	8	5	1	4	10	5	203	
4-1/4 Aug.	1987-92.....	3,499	1,435	81	28	115	112	25	4	126	146	1,426	
4 Feb.	1988-93.....	220	70	2	4	30	2	7	1	2	10	92	
7-1/2 Aug.	1988-93.....	1,914	1,198	196	2	9	14	6	39	5	27	419	
4-1/8 May	1989-94.....	1,321	550	4	2	43	31	19	-	19	39	613	
3-1/2 Feb.	1990.....	3,562	1,091	109	83	520	70	22	1	128	79	1,460	
8-1/4 May	1990.....	1,247	145	35	82	35	107	2	25	18	112	686	
6-3/4 Feb.	1993.....	627	206	73	17	18	5	7	10	11	25	255	
7 May	1993-98.....	692	317	133	2	5	3	3	16	13	24	176	
8-1/2 May	1994-99.....	2,414	1,479	40	18	9	12	*	11	13	118	715	
3 Feb.	1995.....	696	134	10	9	23	9	6	*	33	21	452</	

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par value - 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	5,548 commercial banks 2/	472 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments	
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds
<u>Export-Import Bank:</u>										
Debentures:										
5.70% Dec. 1976.....	300	24	99	6	8	*	32	-	25	-
6-1/4 Aug. 1977.....	400	8	123	11	-	1	58	8	15	1
6.45 Feb. 1978.....	300	22	137	7	-	2	5	96	8	-
8.35 Aug. 1978.....	300	3	133	1	*	2	1	85	17	*
7.30 Nov. 1978.....	300	12	168	*	*	13	2	27	5	*
7 Mar. 1979.....	400	27	116	17	*	13	12	28	3	*
6.60 May 1979.....	200	30	69	6	*	*	4	5	23	-
Issues to State and Local Govts.										
(Mtg. Backed Bonds) 1/.....	143	-	-	-	-	-	-	-	143	-
Participation Certificates.....	250	14	75	12	3	10	3	-	20	75
Total.....	2,593	139	919	61	12	41	115	249	259	76
Federal Housing Administration:										
Debentures.....	549	96	38	28	63	6	16	-	1	54
Government National Mortgage Association:										
Participation Certificates.....	4,225	1,708	355	151	41	167	58	60	175	608
U.S. Postal Service:										
Bonds:										
6-7/8% Feb. 1982-97.....	250	37	13	18	7	1	2	2	29	20
Tennessee Valley Authority:										
Bonds:										
7-1/4% July 1976.....	100	-	15	5	*	*	1	*	-	-
8.10 Apr. 1979.....	100	-	9	2	*	-	-	-	-	89
4.40 Nov. 1985.....	50	-	*	1	5	1	*	-	2	20
4-5/8 July 1986.....	50	-	*	1	3	-	1	-	*	27
4-1/2 Feb. 1987.....	45	-	*	*	3	2	-	-	3	25
5.70 May 1992.....	70	-	1	2	1	*	-	-	3	24
6-3/8 Nov. 1992.....	60	-	*	2	*	*	*	-	-	11
8-1/4 Oct. 1994.....	100	-	1	2	1	-	2	-	-	13
9 Mar. 1995.....	100	-	1	8	1	*	-	-	*	2
9-1/4 June 1995.....	50	-	*	1	*	-	-	-	*	5
7.30 Oct. 1996.....	150	-	4	15	1	-	1	-	1	1
7 Jan. 1997.....	150	-	6	17	1	2	1	-	5	5
7.35 May 1997.....	150	-	4	14	1	-	7	2	1	6
7.35 July 1997.....	150	-	4	20	2	1	10	*	3	7
7.40 Oct. 1997.....	150	-	3	18	5	*	2	-	-	9
7.35 Jan. 1998.....	100	-	3	16	3	1	5	-	-	1
7.35 Apr. 1998.....	150	-	16	6	*	*	1	1	*	6
7-3/4 July 1998.....	150	-	23	1	2	-	1	-	-	19
7.70 Oct. 1998.....	100	-	34	-	1	1	1	-	-	6
8.05 Jan. 1999.....	100	-	4	1	*	-	3	-	*	1
Total.....	2,075	-	127	132	33	8	35	3	20	188
Total Government Agency securities covered by survey.....	9,549	1,980	1,452	390	155	223	227	314	342	947
										3,519

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975.

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,548 commercial banks 2/	472 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds	
<b>Banks for Cooperatives:</b>											
Debentures:											
5.80%	Dec. 1975.....	497	23	80	2	-	-	11	50	29	-
5.65	Jan. 1976.....	434	8	84	3	-	7	6	33	100	-
6.80	Feb. 1976.....	562	7	80	5	-	*	12	10	68	*
7.40	Mar. 1976.....	536	9	103	3	1	*	11	7	54	-
7.50	Apr. 1976.....	472	6	129	6	-	*	7	2	29	-
6.75	May 1976.....	569	7	186	8	-	*	14	1	44	-
7.70	Apr. 1977.....	200	-	84	1	-	-	1	15	9	-
8.55	Oct. 1978.....	215	-	65	1	1	2	8	2	3	-
8	Oct. 1979.....	201	-	63	12	-	1	10	8	8	-
Total.....		3,685	60	875	41	2	10	81	127	344	-
											2,147
<b>Farm Credit Banks:</b>											
Discount Notes.....		363	-	48	7	4	7	-	58	98	2
											139
<b>Farmers Home Administration:</b>											
Insured Notes:											
6-5/8% Aug. 1976.....		150	-	91	6	1	*	1	-	2	4
6.35 Mar. 1977.....		400	14	121	26	1	5	19	-	10	204
6.45 June 1977.....		300	12	131	21	-	2	8	-	18	-
6-7/8 Aug. 1977.....		400	16	163	34	8	2	1	32	18	-
6.55 Dec. 1977.....		403	9	150	39	6	2	5	-	10	-
7.20 Mar. 1978.....		300	9	102	20	5	1	5	-	1	181
7-1/4 May 1978.....		301	34	114	3	3	1	1	1	12	-
7.35 July 1978.....		301	-	109	11	1	2	2	12	6	156
7.30 Dec. 1978-CBO.....		300	-	161	3	3	*	2	-	2	-
8.90 Jan. 1980.....		150	-	20	2	-	6	6	-	23	26
7 Nov. 1980.....		300	9	66	22	1	6	38	-	30	12
6.40 Mar. 1981.....		200	11	67	10	2	6	26	2	3	65
7-7/8 June 1981.....		250	12	66	34	7	3	20	-	8	94
7.10 Jan. 1982.....		350	16	77	37	8	3	9	-	17	179
8-5/8 July 1985.....		300	46	25	21	4	4	11	-	64	25
7-1/2 Aug. 1986.....		150	-	9	16	1	-	2	-	5	71
7-1/8 Dec. 1987.....		201	3	27	31	1	-	14	-	6	50
7-1/2 Mar. 1988.....		201	3	1	24	2	1	17	-	3	51
7-1/2 May 1988.....		200	11	16	6	2	-	49	4	3	54
7-3/4 Dec. 1988-CBO.....		200	49	48	1	1	1	3	-	1	93
9 Apr. 1989-CBO.....		200	32	23	7	5	1	2	-	14	25
Total.....		5,558	285	1,588	372	62	47	242	50	258	320
											2,334
<b>Federal Home Loan Banks:</b>											
Discount Notes.....		346	-	38	5	-	9	9	60	64	2
											159
Bonds:											
7-3/8% Feb. 1976.....		300	16	69	8	*	*	31	1	2	*
8.70 Feb. 1976.....		400	11	59	20	*	*	16	32	55	1
8.75 Feb. 1976.....		300	*	66	5	-	6	2	-	7	213
9.2 Feb. 1976.....		600	8	92	9	*	1	17	15	89	1
7.20 May 1976.....		600	29	163	10	-	*	27	42	57	-
7.45 May 1976.....		300	9	86	7	-	-	15	18	6	160
7.80 Aug. 1976.....		500	24	154	16	1	*	17	19	8	1
9.55 Aug. 1976.....		700	50	118	9	*	*	26	48	52	1
8.60 Nov. 1976.....		600	38	141	9	-	*	19	52	33	*
9.55 Nov. 1976.....		500	66	96	9	-	*	22	-	31	2
7.20 Feb. 1977.....		500	21	206	9	-	4	17	57	6	179
8.05 Feb. 1977.....		500	26	139	19	-	1	26	20	14	-
6.95 May 1977.....		200	2	39	13	1	2	12	18	1	113
8.70 May 1977.....		500	19	119	21	1	1	13	19	31	-
7.15 Aug. 1977.....		297	21	78	11	-	*	14	7	6	-
8.80 Aug. 1977.....		600	102	142	35	1	6	22	10	19	3
6.75 Nov. 1977.....		300	3	82	5	1	1	14	31	6	1
7.45 Nov. 1977.....		300	11	118	7	-	*	9	18	11	1
9.15 Nov. 1977.....		700	42	181	16	1	12	32	11	37	1
7.25 Feb. 1978.....		800	29	204	14	-	1	68	2	26	-
8-3/8 Feb. 1978.....		400	32	150	12	-	9	15	15	29	-
7.60 May 1978.....		500	30	150	21	2	2	21	31	15	7
9.10 Nov. 1978.....		495	73	118	10	1	8	14	12	23	*
8.65 Feb. 1979.....		581	83	128	13	1	12	39	12	9	3
9.45 Feb. 1979.....		595	131	143	9	-	25	20	8	8	*
8.65 May 1979.....		494	67	114	19	2	21	31	25	7	208
8.75 May 1979.....		393	51	69	6	1	9	12	-	16	8
9.50 Aug. 1979.....		490	55	75	13	1	12	8	-	34	3
7.50 Nov. 1979.....		473	-	116	22	1	1	56	-	5	14
8.15 Nov. 1979.....		488	35	78	13	2	1	46	3	4	

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	5,548 commercial banks 2/	472 mutual savings banks 2/	Held by investors covered in Treasury Survey						Held by all other investors 3/		
					Insurance companies			486 savings and loan associations	459 corporations	State and local governments			
					289 life	441 fire, casualty, and marine	315 general funds			186 pension and retirement funds			
<b>Federal Home Loan Banks (Continued):</b>													
Bonds:													
7.05% Feb. 1980.....	300	46	106	8	*	3	18	-	5	3	112		
7.75 Feb. 1980.....	350	42	46	11	*	3	24	1	9	1	212		
7.80 Oct. 1980.....	200	14	39	13	-	2	7	-	1	2	123		
7.75 Nov. 1980.....	600	15	136	10	1	2	50	-	8	-	379		
6.60 Nov. 1981.....	200	8	56	13	*	*	3	2	2	-	115		
8.65 Nov. 1981.....	400	64	72	28	1	21	5	1	4	7	197		
8-5/8 Feb. 1982.....	500	75	61	12	3	5	8	-	4	25	306		
7.30 May 1983.....	172	14	38	9	*	1	1	-	2	3	105		
7-3/8 Nov. 1983.....	300	29	65	8	4	2	5	9	6	10	163		
7-3/8 Nov. 1983-93..	400	98	92	6	7	4	29	3	5	7	149		
8.75 May 1984.....	300	58	31	5	1	*	*	-	6	*	199		
8.10 Nov. 1985.....	400	10	23	12	1	1	*	5	3	5	339		
FHLMC Mtg. Backed Bonds: 9/													
7.05% Aug. 1976.....	400	27	151	4	-	1	8	-	2	-	207		
6.15 Feb. 1977.....	350	19	87	9	1	2	46	11	10	-	165		
8.60 Nov. 1976-95.....	140	-	5	9	2	*	9	-	-	4	111		
7.75 Aug. 1977-96.....	150	-	6	13	10	4	2	-	-	18	97		
7.15 May 1982-97.....	150	-	3	12	1	2	3	-	3	16	112		
FHLMC Mtg. Backed Certificates:													
8.20% Mar. 2005.....	300	-	41	11	1	12	7	12	5	-	211		
8.75 Sept. 2005.....	200	-	1	7	4	4	4	1	-	-	181		
Issues to State and Local Gov'ts 7/2/	360	-	-	-	-	-	-	-	360	-	-		
Total.....	20,924	1,603	4,589	595	53	213	918	630	1,143	157	11,023		
<b>Federal Intermediate Credit Banks: 8/</b>													
Debentures:													
6.15% Dec. 1975.....	932	39	204	10	2	2	27	23	34	-	593		
6.05 Jan. 1976.....	1,087	8	233	15	*	3	27	37	95	4	664		
6.65 Jan. 1976.....	262	-	72	8	-	1	13	5	8	1	153		
6.60 Feb. 1976.....	920	12	153	10	-	2	18	21	80	1	625		
6.15 Mar. 1976.....	848	20	173	7	*	1	20	8	147	-	472		
5.80 Apr. 1976.....	744	32	131	12	-	2	18	-	58	-	492		
7 May 1976.....	903	35	236	19	-	2	31	4	106	-	470		
7.60 June 1976.....	738	39	144	15	-	3	13	-	.38	-	485		
7.70 July 1976.....	453	6	80	5	-	1	7	-	.9	-	345		
6.90 Aug. 1976.....	652	30	121	5	-	*	12	4	13	-	466		
7.10 Jan. 1977.....	236	-	81	2	-	1	10	28	10	-	105		
8.70 Apr. 1977.....	321	16	89	8	-	1	6	23	5	1	174		
7.10 Jan. 1978.....	406	46	130	11	1	14	22	30	7	-	146		
7.40 Jan. 1979.....	410	21	143	21	-	2	30	8	6	-	180		
7.40 Jan. 1980.....	531	15	169	38	-	1	42	8	1	-	257		
Total.....	9,443	317	2,158	187	3	36	294	199	619	6	5,626		
<b>Federal Land Banks:</b>													
Bonds:													
4-1/8% Feb. 1973-78.....	148	-	34	5	5	2	3	20	1	1	76		
6.25 Jan. 1976.....	300	32	71	14	2	5	13	-	4	2	156		
9.20H Jan. 1976.....	651	6	85	5	*	1	4	73	50	*	426		
5 Feb. 1976.....	123	-	11	5	1	1	3	6	4	2	89		
6-1/4 Apr. 1976.....	373	17	105	10	1	1	18	2	12	*	208		
8-1/4 Apr. 1976.....	400	*	94	10	*	3	14	5	10	2	262		
5-3/8 July 1976.....	150	-	13	3	*	2	2	*	6	7	117		
7.05 July 1976.....	360	26	95	9	-	1	20	10	6	-	193		
7.15 Oct. 1976.....	450	40	127	17	*	3	20	19	5	2	218		
7.20 Oct. 1976.....	650	-	170	18	1	1	43	-	27	-	390		
7.45 Jan. 1977.....	750	7	217	28	2	2	35	2	25	-	433		
8-1/4 Apr. 1977.....	565	43	137	11	*	1	16	5	5	3	345		
7-1/2 July 1977.....	550	40	128	20	*	10	13	10	53	4	273		
6.35 Oct. 1977.....	300	29	103	7	*	2	9	-	1	-	149		
8.70 Jan. 1978.....	546	33	108	18	1	1	6	-	4	-	374		
5-1/8 Apr. 1978.....	150	-	21	4	2	6	2	7	13	5	91		
7.60 Apr. 1978.....	714	4	237	23	-	1	23	31	9	4	382		
6.40 July 1978.....	269	2	84	8	1	10	6	20	2	*	137		
9.15 July 1978.....	350	-	85	3	*	9	2	10	2	4	235		
7.35 Oct. 1978.....	550	10	199	5	-	1	29	69	6	5	227		
5 Jan. 1979.....	568	17	48	15	7	12	14	20	15	1	421		
7.10 Jan. 1979.....	300	7	104	7	-	*	34	5	7	1	136		
6.85 Apr. 1979.....	235	11	44	18	*	2	2	15	7	2	135		
8.55 Apr. 1979.....	651	15	158	5	1	1	19	-	23	*	430		

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	
		U.S. Government accounts and Federal Reserve banks	5,548 commercial banks <sup>2/</sup>	472 mutual savings banks <sup>2/</sup>	Insurance companies			486 savings and loan associations	459 corporations	State and local governments			
					289 life	441 fire, casualty, and marine	315 general funds	186 pension and retirement funds					
<u>Federal National Mortgage Association:</u>													
Discount Notes.....	2,123	-	180	3	24	26	19	117	591	42	1,123		
Debentures:													
5.70% Dec. 1975.....	500	32	115	12	1	2	44	4	32	1	259		
8.25 Dec. 1975.....	300	13	82	5	*	2	8	20	14	-	157		
5.65 Mar. 1976.....	500	47	116	9	1	4	59	16	13	-	236		
7-1/8 Mar. 1976.....	400	16	145	12	-	3	21	11	7	*	184		
5.85 June 1976.....	450	39	118	9	1	3	54	16	15	-	196		
6.70 June 1976.....	250	-	38	10	*	1	23	-	5	*	171		
10 June 1976.....	700	57	120	14	1	2	29	25	114	-	338		
5.85 Sept. 1976.....	500	44	146	23	1	2	52	5	7	-	220		
6-1/8 Sept. 1976.....	300	29	73	14	*	2	27	3	2	*	149		
7.50 Sept. 1976.....	200	4	55	7	-	*	7	-	3	-	124		
6.25 Dec. 1976.....	500	28	154	13	-	*	58	10	8	*	228		
7.45 Dec. 1976.....	300	36	55	16	2	*	11	-	9	-	171		
8.45 Dec. 1976.....	600	71	122	12	1	1	19	31	8	2	334		
4-1/2 Feb. 1977.....	198	-	16	6	7	4	14	27	3	4	119		
6.30 Mar. 1977.....	500	41	110	26	*	5	58	8	6	-	245		
8.30 Mar. 1977.....	450	42	91	7	*	2	31	*	25	-	252		
7.05 Mar. 1977.....	400	27	121	7	3	-	30	13	34	-	165		
6.50 June 1977.....	150	-	52	8	-	*	11	-	1	-	78		
6-3/8 June 1977.....	250	11	66	12	-	1	20	-	1	-	139		
7.20 June 1977.....	500	57	148	8	*	2	30	30	9	-	216		
6-7/8 Sept. 1977.....	300	39	68	9	*	13	16	-	1	*	154		
7.85 Sept. 1977.....	400	66	116	11	-	*	21	16	15	-	155		
7-1/4 Dec. 1977.....	500	37	182	13	-	2	36	29	11	2	190		
7.55 Dec. 1977.....	500	45	176	19	*	8	21	51	20	-	159		
6.70 Mar. 1978.....	350	27	97	8	2	2	26	6	1	-	181		
8.45 Mar. 1978.....	650	132	199	15	1	3	28	26	7	3	237		
7.15 June 1978.....	600	80	166	20	2	2	46	7	34	1	243		
7.45 June 1978.....	400	16	116	24	-	*	25	-	11	-	208		
7.15 Sept. 1978.....	550	45	166	14	1	12	68	14	25	-	206		
6.75 Dec. 1978.....	300	45	106	12	*	7	8	2	2	*	118		
8.95 Dec. 1978.....	450	12	56	12	1	1	10	5	3	*	351		
7.25 Mar. 1979.....	500	41	190	14	5	3	35	28	5	-	179		
7.85 June 1979.....	300	60	86	9	-	1	8	10	3	1	122		
9.80 June 1979.....	600	130	148	16	4	8	19	6	28	-	241		
6.40 Sept. 1979.....	300	17	100	21	1	1	18	12	3	-	126		
7.80 Sept. 1979.....	700	55	220	25	1	3	49	24	12	-	311		
8.50 Oct. 1979.....	400	11	70	11	3	3	10	1	12	-	279		
6.55 Dec. 1979.....	350	36	111	30	1	3	22	1	3	4	141		
7.75 Dec. 1979.....	650	25	181	39	1	1	62	-	16	*	325		
6-7/8 Mar. 1980.....	250	16	67	22	1	5	6	-	1	1	130		
7.25 Mar. 1980.....	750	69	173	39	13	4	129	5	8	*	311		
8.50 June 1980.....	600	72	65	13	*	2	8	6	6	*	427		
7.50 Sept. 1980.....	400	62	170	6	1	1	6	23	4	*	127		
8.75 Sept. 1980.....	650	88	55	11	4	10	10	1	24	4	444		
6.60 Dec. 1980.....	300	42	106	22	1	3	4	1	6	2	114		
7.05 Mar. 1981.....	350	12	61	8	*	3	4	-	2	2	257		
7-1/4 June 1981.....	250	23	45	12	*	1	8	3	1	9	148		
7-1/4 Sept. 1981.....	250	31	40	19	*	1	7	2	2	2	144		
9.70 Sept. 1981.....	300	65	40	5	-	1	2	20	2	-	158		
7.30 Dec. 1981.....	250	32	91	8	1	2	*	-	5	*	113		
8-7/8 Mar. 1982.....	300	43	11	3	*	1	-	2	7	3	231		
6.65 June 1982.....	250	15	44	31	-	2	10	2	1	3	143		
6.80 Sept. 1982.....	200	14	55	11	3	1	4	1	13	-	98		
8.60 Oct. 1982.....	300	22	22	3	3	1	1	-	2	-	245		
7.35 Dec. 1982.....	300	61	142	6	1	7	*	-	1	*	82		
6.75 June 1983.....	200	21	35	10	6	3	10	5	2	1	108		
7.30 June 1983.....	300	61	84	4	-	6	3	11	5	1	126		
6.75 Sept. 1983.....	250	50	44	30	3	1	9	2	1	-	111		
8 Dec. 1983.....	300	19	32	26	*	14	2	-	2	3	201		
6-1/4 June 1984.....	200	17	41	16	1	*	11	4	3	2	106		
8.20 July 1984.....	300	4	24	15	1	8	7	1	5	11	225		
7.95 Sept. 1984.....	300	62	15	8	3	29	3	1	2	4	173		
6.90 Dec. 1984.....	250	40	23	16	-	2	9	-	2	*	157		
7.65 Mar. 1985.....	500	57	35	16	7	16	10	12	11	50	288		
7 Mar. 1992.....	200	41	15	29	4	3	12	-	1</td				

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TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1975

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## Footnotes for Treasury Survey of Ownership

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

**MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1975**

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

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

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

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$3,001	\$2,701	10/2/75	7/3/75	1/2/76	5.14%	-.13%	\$2,001	1/14/75	1/13/76	5.15%	-.15%
3,103	2,901	10/9/75	7/10/75	1/8/76	5.15	-.12	2,103	2/11/75	2/10/76	5.11	-.41
3,000	2,905	10/16/75	7/17/75	1/15/76	5.04	-.30	2,102	3/11/75	3/9/76	5.16	-.53
3,005	2,902	10/23/75	7/24/75	1/22/76	5.04	-.36	2,205	4/8/75	4/6/76	5.23	-.60
2,999	2,902	10/30/75	7/31/75	1/29/76	5.06	-.37	2,435	5/6/75	5/4/76	5.37	-.60
3,203	3,002	11/6/75	8/7/75	2/5/76	5.10	-.39	2,404	6/3/75	6/1/76	5.44	-.63
3,203	3,101	11/13/75	8/14/75	2/13/76	5.11	-.42	2,591	7/1/75	6/29/76	5.48	-.64
3,203	3,202	11/20/75	8/21/75	2/19/76	5.12	-.44	2,293	7/29/75	7/27/76	5.57	-.58
3,231	3,202	11/28/75	8/28/75	2/26/76	5.13	-.41	2,893	8/26/75	8/24/76	5.65	-.54
3,203	3,203	12/4/75	9/4/75	3/4/76	5.14	-.51	2,860	9/23/75	9/21/76	5.71	-.54
2,907	3,202	12/11/75	9/11/75	3/11/76	5.17	-.54	3,062	10/21/75	10/19/76	5.75	-.51
2,702	2,920	12/18/75	9/18/75	3/18/76	5.17	-.56	3,245	11/18/75	11/15/76	5.78	-.47
2,710	2,804	12/26/75	9/25/75	3/25/76	5.18	-.57	3,253	12/16/75	12/14/76	5.74	-
3,103			10/2/75	4/1/76	5.20	-.61					
3,190			10/9/75	4/8/76	5.26	-.58					
3,103			10/16/75	4/15/76	5.26	-.64					
3,102			10/23/75	4/22/76	5.28	-.66					
3,204			10/30/75	4/29/76	5.32	-.64					
3,304			11/6/75	5/6/76	5.38	-.60					
3,302			11/13/75	5/13/76	5.40	-.59					
3,401			11/20/75	5/20/76	5.41	-.58					
3,412			11/28/75	5/27/76	5.42	-.57					
3,401			12/4/75	6/3/76	5.45	-					
3,302			12/11/75	6/10/76	5.46	-					
3,099			12/18/75	6/17/76	5.46	-					
3,107			12/26/75	6/24/76	5.48	-					

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

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,739	6-1/4	100.00	-.02	6.10%	+.27%	2/15/69	106.24	3/22/71	91.20	1/30/70	
4,945	5-7/8	100.00	+.02	5.74	-.34	8/15/72	100.03	2/5/75	94.04	8/7/73	
2,288	8	100.18	-.02	5.46	-.51	4/9/74	102.12	2/5/75	98.00	8/23/74	
2,697	6-1/2	100.09	+.07	5.65	-.69	5/15/69	107.24	3/22/71	92.16	1/30/70	
2,802	5-3/4	99.31	+.06	5.79	-.44	2/15/72	101.00	2/17/72	93.12	8/26/73	
1,580	6	100.03	+.09	5.73	-.66	3/25/75	100.06	6/16/75	98.22	8/6/75	
2,703	8-3/4	101.15	+.03	5.64	-.66	5/15/74	103.18	2/5/75	99.02	8/23/74	
4,194	7-1/2	100.30	+.07	5.92	-.52	10/1/69	111.28	3/22/71	97.04	8/26/74	
3,883	6-1/2	100.09	+.08	6.03	-.43	2/15/73	100.24	2/19/75	95.04	8/26/74	
1,662	5-7/8	99.30	+.11	5.97	-.47	3/3/75	99.31	12/30/75	98.03	8/21/75	
2,023	8-1/4	101.21	+.08	5.92	-.56	9/30/74	103.08	2/20/75	99.24	10/2/75	
1,579	6-1/2	100.10	+.13	6.10	-.50	6/6/75	100.18	6/16/75	98.10	8/15/75	
4,325	6-1/4	100.02	+.14	6.17	-.49	9/8/71	103.27	12/28/71	94.02	8/23/73	
1,507	7-1/8	100.29	+.13	6.08	-.52	4/8/75	101.12	6/16/75	98.31	8/15/75	
2,282	7-1/4	101.02	+.16	6.12	-.58	12/31/74	102.00	2/19/75	99.03	8/15/75	
5,163	8	101.25	+.11	6.32	-.42	2/15/70	114.08	3/22/71	98.08	8/23/74	
1,665	6	99.19	+.21	6.37	-.53	3/3/75	99.19	12/31/75	97.03	9/11/75	
2,576	6-1/2	100.02	+.20	6.45	-.50	3/31/75	100.06	6/18/75	97.18	8/15/75	
1,579	7-3/8	101.04	+.20	6.47	-.52	4/30/75	101.24	6/16/75	98.23	9/16/75	
2,565	6-7/8	100.14	+.20	6.53	-.48	2/15/74	101.13	2/21/75	94.29	8/26/74	
5,329	9	103.04	+.12	6.56	-.42	8/15/74	105.19	2/21/75	99.31	8/23/74	
2,137	6-3/4	100.08	+.20	6.56	-.46	5/27/75	100.19	6/16/75	97.17	9/16/75	
2,170	6-1/2	99.29	+.24	6.57	-.51	6/20/75	99.30	12/30/75	97.00	9/16/75	
1,516	7-1/2	101.13	+.26	6.54	-.57	7/31/75	101.13	12/31/75	98.18	9/16/75	
2,757	7-1/4	101.31	--	6.72	--	12/31/75	100.30	12/31/75	99.31	12/18/75	
4,918	7-3/4	101.19	+.23	6.69	-.50	8/15/70	114.00	3/22/71	97.04	8/26/74	
2,021	8-1/4	102.14	+.26	6.67	-.57	8/29/75	102.16	11/10/75	99.26	9/15/75	
3,226											

## MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1975

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		
\$2,517	8-1/8%	-	12/31/78-H	102.25	+1.12	7.08%	-5.5%	10/22/75	102.26	12/30/75	100.07	10/15/75
2,269	7-7/8	-	5/15/79-D	102.02	+1.09	7.17	-.44	11/6/74	104.01	2/21/75	98.04	9/15/75
1,782	7-3/4	-	6/30/79-E	101.18	+1.11	7.23	-.44	7/9/75	101.21	12/30/75	97.16	9/15/75
4,559	6-1/4	-	8/15/79-A	96.26	+.28	7.27	-.26	8/15/72	100.20	11/25/72	90.04	8/23/74
2,081	8-1/2	-	9/30/79-F	103.26	+1.10	7.32	-.42	9/4/75	104.00	12/30/75	90.23	9/16/75
1,604	6-5/8	-	11/15/79-B	97.28	+.24	7.27	-.21	2/15/73	100.06	4/9/74	91.02	8/23/74
2,241	7	-	11/15/79-C	99.08	+1.00	7.23	-.29	11/15/73	101.10	12/20/73	92.16	8/23/74
2,000	7-1/2	-	12/31/79-G	100.18	--	7.33	--	1/6/76	100.20	12/30/75	100.00	12/23/75
7,265	6-7/8	-	5/15/80-A	98.20	+1.10	7.25	-.35	5/15/73	100.22	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	106.01	+1.09	7.34	-.34	8/15/74	108.18	2/19/75	100.21	8/23/74
1,842	7	-	2/15/81-A	98.00	+1.17	7.48	-.36	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	99.22	+1.24	7.45	-.42	2/18/75	101.13	2/19/75	95.06	9/1/75
4,477	7-3/4	-	11/15/81-B	101.02	+1.30	7.52	-.41	11/15/74	103.05	12/18/74	96.12	9/16/75
2,747	8	-	5/15/82-A	101.28	+1.28	7.62	-.38	5/15/75	103.05	6/16/75	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	102.16	+2.09	7.64	-.45	8/15/75	102.26	12/30/75	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	101.00	+2.03	7.68	-.40	11/17/75	101.08	12/30/75	98.12	11/21/75
27	1-1/2	-	4/1/76-EA	98.00	+.10	10.08	+1.41	4/1/71	97.12	10/31/75	80.02	6/30/71
11	1-1/2	-	10/1/76-EO	95.24	+.18	7.51	-.06	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	93.02	+.22	7.46	-.17	4/1/72	90.12	6/30/75	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	90.16	+.24	7.42	-.18	10/1/72	88.08	6/30/75	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	88.00	+.26	7.41	-.19	4/1/73	85.24	7/31/75	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	85.16	+.26	7.45	-.16	10/1/73	83.16	7/31/75	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	82.30	+.26	7.53	-.15	4/1/74	80.30	6/30/75	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	80.18	+.30	7.56	-.19	10/1/74	87.16	6/30/75	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	78.04	+.28	7.64	-.15	4/1/75	76.10	6/30/75	74.10	4/30/75
1	1-1/2	-	10/1/80-EO	75.22	+.22	7.72	-.09	10/1/75	72.00	10/1/75	72.00	10/1/75

Footnotes at end of Table MQ-3.

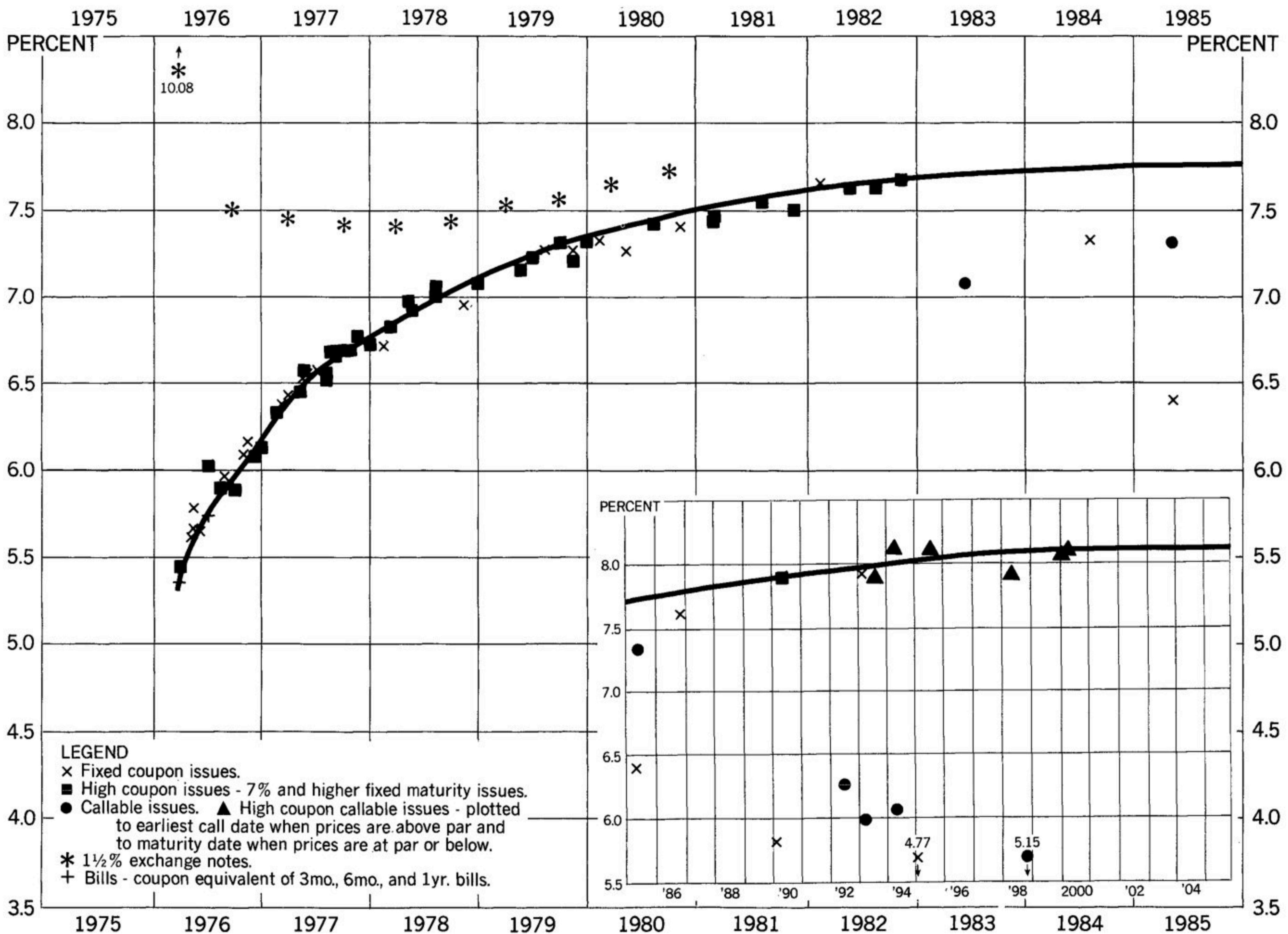
Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,192	4-1/4%	-	5/15/75-85	79.14	+.30	7.32%	-.14%	4/5/60	105.28	5/5/61	.66.30	5/26/70
1,436	3-1/4	-	6/15/78-83	78.04	+.22	7.08	-.10	5/1/53	111.28	8/4/54	62.02	5/26/70
2,563	4	-	2/15/80	88.12	+1.08	7.32	-.31	1/23/59	103.18	5/12/61	71.04	12/29/69
1,892	3-1/2	-	11/15/80	84.10	+.30	7.40	-.19	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	97.18	+1.10	7.54	-.29	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	93.28	+1.18	7.65	-.32	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	94.00	+1.14	7.33	-.23	8/15/72	99.24	11/15/72	87.12	8/27/74
893	3-1/4	-	5/15/85	78.00	+.18	6.41	-.07	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	89.04	+2.10	7.61	-.34	11/15/71	100.20	11/5/71	85.04	9/29/74
3,545	3-1/2	-	2/15/90 3/	77.30	+.14	5.81	-.04	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	102.30	+2.24	7.90	-.32	4/7/75	103.12	6/11/75	97.00	9/12/75
3,490	4-1/4	-	8/15/87-92 3/	79.10	+1.06	6.27	-.13	8/15/62	104.10	12/26/62	63.00	5/26/70
220	4	-	2/15/88-93 3/	78.28	+1.02	5.99	-.11	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	89.00	+1.12	7.94	-.16	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	96.08	+2.04	7.90	-.24	8/15/73	104.14	9/28/73	89.16	8/26/74
1,312	4-1/8	-	5/15/89-94 3/	78.28	+.28	6.05	-.09	4/18/63	100.26	8/28/63	61.26	8/26/74
692	3	-	2/15/95 3/	77.30	+.10	4.77	-.02	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	90.12	+2.02	7.93	-.22	5/15/73	99.22	9/28/73	84.04	8/

# YIELDS OF TREASURY SECURITIES DECEMBER 31, 1975

Based on closing bid quotations



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

## 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 bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
July 4.....	6.89	9.52	6.73	Sept. 5....	7.11	9.78	6.90	Nov. 7.....	7.16	9.27	n.a.
11.....	6.89	9.56	6.73	12....	7.25	9.87	6.72	14.....	7.17	9.33	6.60
18.....	6.87	9.51	6.40	19....	7.34	9.94	7.00	21.....	7.25	9.53	6.60
25.....	6.90	9.54	7.00	26....	7.35	9.97	7.25	23.....	7.24	9.79	7.00
<u>1975</u>											
Aug. 1.....	6.94 4/	9.65	6.65	Oct. 3....	7.43	9.95	7.00	Dec. 5.....	7.23	9.98	6.40
8.....	7.11	9.70	6.60	10....	7.36	9.70	7.09	12.....	7.26	9.71	6.98
15.....	7.09	9.74	7.50	17....	7.31	9.44	6.72	19.....	7.17	9.35	6.72
22.....	7.14	9.69	6.90	24....	7.22	9.32	6.50	26.....	7.08	9.31	6.40
29.....	7.12	9.69	7.03	31....	7.18	9.30	6.83				

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

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

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

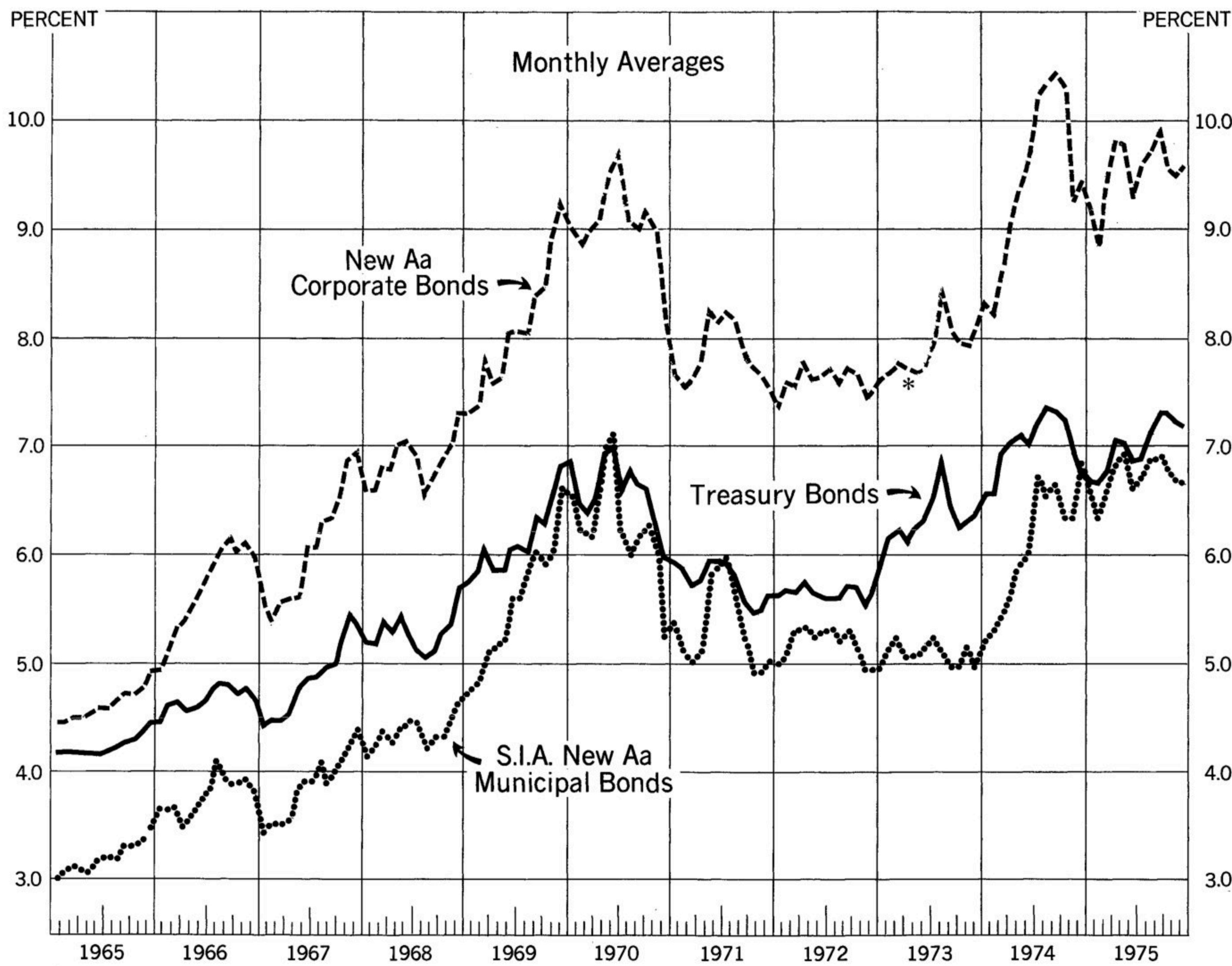
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

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

n.a. Not available.

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



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

## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance as of June 30, 1975 and September 30, 1975p

Assets, Liabilities, and Capital	January 31, 1934 through June 30, 1975 p	July 1, 1975 through September 30, 1975 p	January 31, 1934 through September 30, 1975 p
<u>Assets</u>			
Cash:			
Account of U.S. Treasury (includes Undeposited Collections).....	\$507,299.78	94,632.60	601,932.38
Federal Reserve Bank of New York, special account.....	142,078,776.33	(25,023,304.97)	117,055,471.36
Imprest fund.....			
Total cash.....	\$142,586,076.11	(24,928,672.37)	117,657,403.74
Special drawing rights 2/.....	2,417,663,134.23	(116,419,595.64)	2,301,243,538.59
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	-0-	-0-	-0-
Foreign exchange due from foreign banks: 1/			
Banque de France.....	273,266.99	(273,266.99)	-0-
Banque Nationale de Belgique.....	-0-	-0-	-0-
Bank of Canada.....	-0-	-0-	-0-
Deutsche Bundesbank.....	-0-	-0-	-0-
Bank of England.....	117.10	-0-	117.10
Banca d' Italia.....	-0-	-0-	-0-
Sveriges Riksbank.....	-0-	-0-	-0-
Banque Nationale Suisse.....	-0-	-0-	-0-
Bank for International Settlements.....	-0-	-0-	-0-
Investments in:			
U.S. Government securities.....	1,451,408,190.41	15,820,509.90	1,467,228,700.31
Foreign securities.....	-0-	-0-	-0-
Accounts receivable.....	26,455,276.07	22,673,280.90	49,128,556.97
Furniture and equipment (includes automotive equipment).....	505,512.16	22,222.01	527,734.17
Less allowance for depreciation.....	198,185.57	9,602.59	207,788.16
Buildings.....	50,000.00	450.00	50,000.00
Less allowance for depreciation.....	19,800.00	(450.00)	20,250.00
Land.....	100,000.00	-0-	100,000.00
Total assets.....	4,038,823,587.50	(103,115,574.78)	3,935,708,012.72
<u>Liabilities and Capital</u>			
Accounts payable.....	27,819,215.11	23,460,843.71	51,280,058.82
Special deposit accounts.....	-0-	-0-	-0-
Advances from U.S. Treasury (U.S. drawing on I.M.F.).....	-0-	-0-	-0-
Special drawing rights certificates.....	500,000,000.00	-0-	500,000,000.00
Deferred liability - Foreign Exchange Revaluation.....	-0-	-0-	-0-
Special drawing rights allocations.....	2,836,307,525.68	(165,494,504.02)	2,670,813,021.66
Capital account.....	2,000,000,000.00	2,000,000,000.00	
Deduct subscription to International Monetary Fund.....	1,800,000,000.00	-0-	200,000,000.00
Net income (see Table ESF-2).....	474,696,846.71	38,918,085.53	513,614,932.24
Total liabilities and capital.....	4,038,823,587.50	(103,115,574.78)	3,935,708,012.72

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.

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EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

Classification	January 31, 1934 through June 30, 1975 p	July 1, 1975 through September 30, 1975 p	January 31, 1934 through September 30, 1975 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	-0-	3,473,362.29
Silver.....	102,735.27	-0-	102,735.27
Investments.....	1,325,207.14	-0-	1,325,207.14
Miscellaneous.....	229,586.37	51,422.00	281,008.37
Interest on:			
Investments.....	816,950,795.33	22,053,373.33	839,004,168.66
Special drawing rights.....	91,443,114.65 DR	3,777,234.33 DR	95,220,348.98 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	-0-	102,206,188.61 DR
Adjustment for change for valuation of SDR 2/.....	32,830,517.79	24,256,859.44	57,087,377.23
Total income.....	<u>599,792,419.97</u>	<u>42,581,987.79</u>	<u>642,374,407.76</u>
<u>Expense:</u>			
Personnel compensation and benefits.....	89,654,791.49	2,873,914.85	92,528,706.34
Travel.....	6,490,805.45	112,443.52	6,603,248.97
Transportation of things.....	4,361,673.49	47,713.60	4,409,387.09
Rent, communications, and utilities.....	3,028,309.10	203,292.51	3,231,601.61
Supplies and materials.....	803,047.48	52,069.25	855,116.73
Other.....	20,706,239.80	470,762.46	21,177,002.26
Total.....	<u>125,044,866.81</u>	<u>3,760,196.19</u>	<u>128,805,063.00</u>
Prior Year Expense 3/.....	<u>50,706.45</u>	<u>(96,293.93)</u>	<u>(45,587.48)</u>
Net income.....	<u>474,696,846.71</u>	<u>38,918,085.53</u>	<u>513,614,932.24</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/
Dec.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1975-Jan.....	15,948 11/	11,635	11,635	2,403 11/	2	1,908 11/
Feb.....	16,132 11/	11,621	11,621	2,444 11/	2	2,065 11/
Mar.....	16,256 11/	11,620	11,620	2,423 11/	19	2,194 11/
Apr.....	16,183 11/	11,620	11,620	2,393 11/	2	2,168 11/
May.....	16,280 11/	11,620	11,620	2,438 11/	4	2,218 11/
June.....	16,242 11/	11,620	11,620	2,418 11/	25	2,179 11/
July.....	16,084 11/	11,618	11,618	2,329 11/	2	2,135 11/
Aug.....	16,117 11/	11,599	11,599	2,321 11/	28	2,169 11/
Sept.....	16,291 11/	11,599	11,599	2,301 11/	247	2,144 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/

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 1969, of which \$13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-Nov.	2,326	1,807	15,828
Dec.	2,338	1,817	15,812
1975-Jan.	2,338	1,851	15,826
Feb.	2,338	1,972	15,933
Mar.	2,342	2,124	16,105
Apr.	2,323	2,108	16,053
May	2,358	2,149	16,131
June	2,358	2,131	16,134
July	2,358	2,167	16,145
Aug.	2,358	2,209	16,194
Sept.	2,383	2,226	15,455
Oct.	2,404	2,233	16,649
Nov.	2,404	2,304	16,730
Dec.	2,404	2,283	16,366

## 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/				Liquid liabilities to other foreigners				
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/	Nonmarketable U.S. Treasury bonds and notes 4/	Total	Short-term liabilities reported by banks in U.S.			
1957.....	15,825	9/	200	n.a.	7,917	n.a.	-	3,472	n.a.	2,252	n.a. 764
1958.....	16,845	9/	200	n.a.	8,665	n.a.	-	3,520	n.a.	2,430	n.a. 1,047
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541 1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543 1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550 1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516 1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516 1,949
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448 2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448 2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	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 10/.....	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 10/.....	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 10/.....	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 10/.....	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 10/.....	45,755	11/	1,019	15,975	11/	11,054	346	3,070	11/	1,505	23,638 659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525 663
1970 10/.....	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 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,534	144	10,262	4,138	3,691	447 1,528
	67,808	544	50,651	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.....	92,456	13/	-	66,827	13/	43,923	5,701	15,530	13/	1,673	17,694 2,003
1974 10/.....	119,097	-	76,658	53,057	5,059	16,196	2,346	30,314	8,803	8,305	498 3,322
	119,010	-	76,665	53,064	5,059	16,196	2,346	30,079	8,944	8,446	498 3,322
1974-Nov.....	115,821	-	75,200	51,860	4,906	16,196	2,238	29,782	8,336	7,855	481 2,502
Dec.....	119,097	-	76,658	52,057	5,059	16,196	2,346	30,314	8,803	8,305	498 3,322
	119,010	-	76,665	53,064	5,059	16,196	2,346	30,079	8,944	8,446	498 3,322
1975-Jan.....	118,036	-	75,960	51,832	5,177	16,324	2,627	29,135	8,752	8,244	508 4,189
Feb.....	119,332	-	78,689	54,310	5,279	16,324	2,776	27,297	9,093	8,483	610 4,253
Mar.....	119,854	-	79,210	53,696	6,003	16,324	3,187	27,404	9,047	8,411	636 4,193
Apr.....	120,810	-	79,085	53,521	5,941	16,365	3,258	28,794	8,843	8,188	655 4,088
May.....	122,078	-	79,799	52,395	6,064	17,925	3,415	28,910	9,115	8,492	623 4,254
June.....	121,388	-	80,533	51,879	6,119	19,027	3,508	28,136	9,192	8,538	654 3,527
July.....	122,268	-	79,705	50,318	6,160	19,474	3,753	29,157	9,122	8,412	710 4,284
Aug.....	123,629	-	79,259	49,917	6,276	19,324	3,742	30,364	9,651	8,980	671 4,355
Sept.....	122,853	-	77,921	48,075	6,452	19,524	3,870	30,310	9,904	9,203	701 4,718
Oct. P.....	123,175	-	79,778	49,572	6,624	19,524	4,058	28,462	10,022	9,284	738 4,913
Nov. P.....	125,631	-	79,150	49,045	6,454	19,584	4,067	32,203	10,275	9,567	708 4,003

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.
- 2/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.
- 2/ Excludes notes issued to foreign official nonreserve agencies.
- 2/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.
- 2/ 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."
- 2/ Includes marketable U.S. Government bonds and notes held by foreign

banks.

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

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable U.S. Treasury bonds and notes, \$103 million.

13/ Includes \$162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 million.

n.a. Not available.

p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American. Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 3/ .....	{ 14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 2/ .....	{ 17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 2/ .....	{ 15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 2/ .....	{ 23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/ .....	{ 51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,827 6/	45,730 6/	3,853	2,544	10,887	788	3,025
1974 3/ .....	{ 76,658	44,185	3,662	4,419	18,604	3,161	2,627
	76,665	44,185	3,662	4,419	18,611	3,161	2,627
1974-Nov.....	75,200	43,193	3,705	3,768	18,673	3,204	2,657
Dec. 3/.....	{ 76,658	44,185	3,662	4,419	18,604	3,161	2,627
	76,665	44,185	3,662	4,419	18,611	3,161	2,627
1975-Jan.....	75,960	43,331	3,621	3,659	19,555	3,232	2,562
Feb.....	78,689	44,770	3,616	4,223	20,274	3,356	2,450
Mar.....	79,210	45,776	3,546	4,390	19,441	3,433	2,624
Apr.....	79,085	45,063	3,251	4,506	20,062	3,493	2,710
May.....	79,799	45,310	3,101	4,600	20,423	3,448	2,917
June.....	80,533	45,276	3,008	4,723	20,457	3,800	3,269
July.....	79,705	44,241	2,966	4,748	21,299	3,319	3,132
Aug.....	79,259	44,068	2,929	4,924	20,972	3,392	2,974
Sept.....	77,921	43,359	3,011	4,830	20,819	3,139	2,763
Oct. p.....	79,778	44,866	3,049	4,244	21,999	3,018	2,602
"Nov. p.....	79,150	44,600	3,163	4,046	21,776	2,951	2,614

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

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

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

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

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

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

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## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-Dec.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975-Jan.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Feb.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Mar.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Apr.....	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-
May.....	18,067	16,467	-	2,140	-	14,327	-	-	-	-	-
June.....	19,169	17,570	-	2,140	-	15,430	-	-	-	-	-
July.....	19,616	18,017	-	2,140	-	15,877	-	-	-	-	-
Aug.....	19,466	17,867	-	1,990	-	15,877	-	-	-	-	-
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	-	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies						Bank for International Settlements
		Austria	Belgium	Germany 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	-	-
1974-Dec.....	1,472	-	-	-	-	1,472	-	-
1975-Jan.....	1,599	-	-	-	-	1,599	-	-
Feb.....	1,599	-	-	-	-	1,599	-	-
Mar.....	1,599	-	-	-	-	1,599	-	-
Apr.....	1,599	-	-	-	-	1,599	-	-
May.....	1,599	-	-	-	-	1,599	-	-
June.....	1,599	-	-	-	-	1,599	-	-
July.....	1,599	-	-	-	-	1,599	-	-
Aug.....	1,599	-	-	-	-	1,599	-	-
Sept.....	1,599	-	-	-	-	1,599	-	-
Oct.....	1,599	-	-	-	-	1,599	-	-
Nov.....	1,599	-	-	-	-	1,599	-	-
Dec.....	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.

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

(In millions of dollars)

End of Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period 4/		
	U.S. transactions with IMF				Transactions by other countries with IMF	Total change				
	Payments of subscript- tions in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars						
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29		
1959.....	1,031	-	-	2	-139	442	1,336	52		
1960.....	-	-	-	11	-149	580	442	62		
1961.....	-	150	-	16	-822	521	-135	59		
1962.....	-	-	-	17	-110	719	626	74		
1963.....	-	-	-	16	-194	207	29	75		
1964.....	-	-	525	18	-282	5	266	81		
1965.....	-	-	435	12	-282	-	165	85		
1966.....	776	-	680	15	-159	1	1,313	863 5/		
1967.....	-	-	-	20	-114	-	-94	326		
1968.....	-	-	-84	20	-806	-	-870	420		
1969.....	-	22	-	19	-1,343	268	-1,034	1,290		
1970.....	1,155	712 6/	150	25	-854	741	1,929	2,324		
1971.....	-	*	1,362	-28	-24	40	1,350	1,935		
1972.....	541 7/	-	200	-47	-	-	694	585		
1973.....	754 7/	-	-	-33	-	-	721	465		
1974.....	-	-	-133	-59	-1,073	-	-1,265	552		
1974-Dec.....	-	-	-	-6	-4	-	-10	1,852		
1975-Jan.....	-	-	-	-4	-29	-	-33	1,852		
Feb.....	-	-	-	-19	-102	-	-121	1,908		
Mar.....	-	-	-	-5	-151	4	-152	2,065		
Apr.....	-	-	-	-6	-18	39	15	2,194		
May.....	-	-	-	-30	-21	10	-41	2,168		
June.....	-	-	-	-5	-57	80	18	2,218		
July.....	-	-	-	-3	-33	-	-36	2,179		
Aug.....	-	-	-	-59	-1	19	-41	2,135		
Sept.....	-	-	-	-6	-25	13	-17	2,169		
Oct.....	-	-	-	-6	1	*	-7	2,144		
Nov.....	-	-	-	-69	-5	2	-72	2,191		
Dec.....	-	-	-	-5	-	27	22	2,234		
								2,212		

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1974-Nov.....	-	62
Dec.....	-	90
1975-Jan.....	-	75
Feb.....	-	108
Mar.....	64	-
Apr.....	30	-
May.....	-	27
June.....	49	-
July.....	224	-
Aug.....	19	-
Sept.....	111	-
Oct.....	-	104
Nov.....	71	-
Dec.....	2	-

\* 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 year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 3/
1970.....	-1.9	-1.0
1971.....	-8.2	-4.5
1972.....	-9.4	-4.5
1973.....	-14.7	-9.3
1974.....	-16.1	-9.5
1974-Dec.....	-16.1	-9.5
1975-Jan.....	-16.9	-10.4
Feb.....	-18.8	-11.8
Mar.....	-17.4	-10.1
Apr.....	-16.4	-9.4
May.....	-16.6	-9.2
June.....	-15.4	-6.3
July.....	-12.3	-3.6
Aug.....	-11.8	-2.3
Sept.....	-10.4	-0.7
Oct.....	-12.1	-1.7
Nov.....	-11.2	0.6
Dec.....	-11.0	+1.8

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

The equations used are as follows:

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

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

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

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CAPITAL MOVEMENTS

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Background

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

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

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	Total	Foreign countries						International and regional			
			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	Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/.....	{20,015 20,098	{18,699 18,781	{10,940 10,940	{10,893 10,893	{46 46	{7,759 7,841	{5,299 5,380	{2,356 2,357	{104 104	{1,317 1,317	{613 4/ 613 4/	704
1962 5/.....	{21,958 21,958	{19,908 19,874	{11,997 11,963	{11,949 11,915	{48 48	{7,911 7,911	{5,251 5,251	{2,564 2,564	{95 95	{2,050 2,084	{800 800	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/.....	{25,467 25,518	{23,849 23,900	{13,224 13,220	{13,224 13,220	-	{10,625 10,680	{7,153 7,213	{3,354 3,376	{118 90	{1,618 1,618	{800 800	818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/.....	{27,724 27,599	{26,343 26,219	{12,484 12,539	{11,968 12,022	{517 517	{13,859 13,680	{10,023 9,864	{3,743 3,743	{93 72	{1,381 1,381	{800 800	581 581
1967 5/.....	{30,657 30,505	{29,370 29,232	{14,034 14,027	{13,882 13,876	{152 152	{15,337 15,205	{11,132 11,008	{4,128 4,120	{77 77	{1,287 1,273	{800 800	487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/.....	{40,040 40,199	{38,631 38,786	{11,054 11,077	{10,851 10,874	{202 202	{27,577 27,709	{23,412 23,419	{3,939 4,064	{226 226	{1,409 1,413	{800 800	609 613
1970 5/.....	{41,719 41,761	{40,499 40,541	{19,333 19,333	{19,184 19,185	{148 148	{21,166 21,207	{16,917 16,949	{4,029 4,038	{220 220	{1,221 1,221	{400 400	821 821
1971 5/ 6/.....	{55,404 55,428	{53,632 53,661	{39,679 39,018 6/	{39,521 38,854 6/	{158 165 7/	{13,954 14,643 6/	{10,034 10,721 6/	{3,692 3,694	{228 228	{1,772 1,767	{400 400	1,372 1,367
1972.....	60,697	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	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 5/.....	{94,847 94,760	{91,676 91,589	{53,057 53,064	{52,930 52,937	{127 127	{38,619 38,525	{29,676 29,441	{8,304 8,445	{639 639	{3,171 3,171	-	3,171
1974-Nov.....	91,835	89,497	51,860	51,732	127	37,637	29,166	7,855	617	2,339	-	2,339
Dec. 5/.....	{94,847 94,760	{91,676 91,589	{53,057 53,064	{52,930 52,937	{127 127	{38,619 38,525	{29,676 29,441	{8,304 8,445	{639 639	{3,171 3,171	-	3,171
1975-Jan.....	93,132	89,211	51,832	51,832	-	37,379	28,414	8,244	721	3,921	-	3,921
Feb.....	94,065	90,090	54,310	54,310	-	35,780	26,564	8,483	733	3,976	-	3,976
Mar.....	93,006	89,511	53,696	53,696	-	35,815	26,722	8,411	682	3,496	-	3,496
Apr.....	94,102	90,503	53,521	53,521	-	36,983	28,052	8,189	742	3,601	-	3,601
May.....	93,651	89,797	52,395	52,395	-	37,403	28,245	8,493	665	3,853	-	3,853
June.....	92,006	88,553	51,879	51,879	-	36,674	27,553	8,537	584	3,453	-	3,453
July.....	92,002	88,887	50,318	50,318	-	37,568	28,596	8,412	560	4,115	-	4,115
Aug.....	93,515	89,261	49,917	49,917	-	39,344	29,803	8,980	562	4,254	-	4,254
Sept.....	92,219	87,588	48,075	48,075	-	39,512	29,756	9,203	554	4,631	-	4,631
Oct.p.....	91,871	87,317	49,572	49,572	-	37,744	27,827	9,282	635	4,554	-	4,554
Nov.p.....	94,705	90,815	49,045	49,045	-	41,770	31,566	9,567	636	3,890	-	3,890

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

p Preliminary.

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

(in millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners								Payable in foreign currencies		
		Payable in dollars				Payable in foreign currencies	Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks		Other foreigners								
		Demand	Time 2/				Demand	Time 2/	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			
1961 3/....	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977	149	230	104			
1962 3/....	19,908	3,261		7,759	928	48	4,678		83	490	2,096	116	352	95			
1962 3/....	19,874	3,234		7,759	922	48	4,678		83	490	2,096	116	352	95			
1963.....	21,330	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		
1964 3/....	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		
1966 3/....	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		
1967 3/....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77		
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173		
1969 3/....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226		
1969 3/....	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226		
1970 3/....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220		
1970 3/....	40,541	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		
1971 3/4/.	53,661	1,327 4/	2,039 4/	32,311	3,177	165 2/	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		
1974-Nov...	91,589	2,951	4,167	34,656	11,163	127	8,244	1,936	232	19,029	2,729	3,796	277	1,643	639		
Dec...	89,497	2,472	4,058	34,467	10,736	127	7,622	1,807	253	19,484	2,638	3,608	207	1,402	617		
Dec. 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		
Dec. 3/	91,589	2,951	4,167	34,656	11,163	127	8,244	1,936	232	19,029	2,729	3,796	277	1,643	639		
1975-Jan...	89,211	2,185	4,201	36,531	8,916	-	7,351	1,982	172	18,909	2,625	3,760	171	1,688	721		
Feb...	90,090	2,058	4,206	38,840	9,206	-	7,138	2,033	155	17,238	2,820	3,861	174	1,628	733		
Mar...	89,511	2,323	4,203	39,015	8,154	-	7,067	1,808	101	17,747	2,740	3,916	200	1,555	682		
Apr...	90,503	2,147	4,193	39,316	7,864	-	6,889	2,102	120	18,941	2,556	3,969	207	1,457	742		
May...	89,797	2,175	4,331	38,372	7,517	-	6,852	1,821	105	19,466	2,784	4,089	156	1,465	665		
June..	88,553	2,564	4,321	36,994	8,000	-	7,067	1,949	99	18,438	2,859	4,133	176	1,369	584		
July..	87,887	2,492	4,098	35,803	7,925	-	6,882	2,033	80	19,601	2,696	4,107	152	1,458	560		
Aug...	89,261	2,493	4,239	35,055	8,130	-	6,907	1,824	77	20,994	2,705	4,592	230	1,452	562		
Sept...	87,588	2,452	3,987	33,284	8,352	-	7,982	1,799	78	19,897	2,881	4,605	272	1,445	554		
Oct.p.	87,317	2,447	3,939	34,983	8,203	-	6,793	1,790	92	19,151	2,769	4,708	276	1,530	635		
Nov.p.	90,815	2,243	3,604	35,247	7,951	-	7,595	1,694	127	22,151	2,839	4,886	311	1,531	636		

Note: First series of 1974 and December 1974 remain as published in November 1975 Bulletin.

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

**CAPITAL MOVEMENTS**

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 3/		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 4/		219	532	*
1961.....	1,317	613 4/		354	294	55
1962 5/.....	2,050	800		540	572	138
	2,084	800		568	572	145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 5/.....	1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974.....	3,171	-	139	111	497	2,424
1974-Oct.....	2,000	-	125	92	93	1,690
1974-Nov.....	2,339	-	128	95	285	1,830
Dec.....	3,171	-	139	111	497	2,424
1975-Jan.....	3,921	-	123	111	1,234	2,453
Feb.....	3,976	-	118	102	1,260	2,495
Mar.....	3,496	-	189	116	777	2,413
Apr.....	3,601	-	99	126	781	2,594
May.....	3,853	-	115	133	1,994	1,612
June.....	3,453	-	106	133	996	2,219
July.....	4,115	-	146	134	2,518	1,317
Aug.....	4,254	-	110	148	3,156	839
Sept.....	4,631	-	107	127	3,008	1,380
Oct. p.....	4,554	-	132	150	2,397	1,875
Nov. p.....	3,890	-	145	156	1,605	1,981

Note: First series of 1974 and December 1974 remain as published in November 1975 Bulletin.

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975					
	1972	1973	1974 1/		June	July	Aug.	Sept.	Oct.p	Nov.p
<b>Europe:</b>										
Austria.....	272	161	607	607	627	661	667	688	604	633
Belgium-Luxembourg.....	1,094	1,483	2,506	2,506	3,070	2,982	2,891	2,865	2,918	2,938
Denmark.....	284	659	369	369	355	325	308	311	327	361
Finland.....	163	165	266	266	365	361	406	391	367	380
France.....	4,441	3,483	4,287	4,287	5,403	5,515	5,493	5,950	6,608	7,172
Germany.....	5,346	13,227	9,420	9,429	6,460	5,440	5,277	4,797	5,047	4,841
Greece.....	238	389	248	248	254	299	307	361	331	315
Italy.....	1,338	1,404	2,617	2,617	2,298	1,426	1,056	1,426	1,398	1,071
Netherlands.....	1,468	2,886	3,234	3,234	3,535	3,539	3,301	3,059	3,199	3,301
Norway.....	978	965	1,040	1,040	945	1,118	1,052	982	886	970
Portugal.....	416	534	310	310	264	279	268	207	236	190
Spain.....	256	305	382	382	362	392	288	459	414	402
Sweden.....	1,184	1,885	1,138	1,138	1,847	2,010	2,203	2,195	2,252	2,241
Switzerland.....	2,857	3,377	9,986	10,137	8,445	7,941	8,350	8,104	8,205	8,023
Turkey.....	97	98	152	152	124	106	134	116	128	120
United Kingdom.....	5,011	6,148	7,559	7,584	6,417	6,461	8,342	6,261	6,722	7,202
Yugoslavia.....	117	86	183	183	83	106	104	128	138	175
Other Western Europe.....	1,483	3,352	4,073	4,073	2,527	2,535	2,266	2,408	2,428	2,303
U.S.S.R.....	11	22	82	82	62	29	50	39	42	38
Other Eastern Europe.....	81	110	206	206	370	181	160	272	153	128
Total Europe.....	27,136	40,742	48,668	48,852	43,817	41,706	42,924	41,020	42,403	42,804
Canada.....	3,432	3,627	3,517	3,520	3,617	3,921	3,637	3,944	3,567	4,128
<b>Latin America:</b>										
Argentina.....	638	924	886	886	989	1,061	1,054	984	1,135	1,142
Bahamas 2/.....	540	852	1,448	1,054	1,691	1,991	2,187	1,503	2,221	2,989
Brazil.....	605	860	1,034	1,034	1,081	853	921	1,016	1,083	1,083
Chile.....	137	158	276	276	289	301	280	293	270	266
Colombia.....	210	247	305	305	400	376	367	379	365	391
Cuba.....	6	7	7	7	7	7	7	7	6	7
Mexico.....	831	1,296	1,770	1,770	1,819	1,794	1,811	1,862	1,946	2,173
Panama.....	167	282	488	510	549	657	645	752	765	840
Peru.....	225	135	272	272	219	228	208	245	247	249
Uruguay.....	140	120	147	165	155	190	160	268	168	175
Venezuela.....	1,078	1,468	3,413	3,413	3,726	3,964	4,242	4,247	3,531	3,188
Other Latin American Republics.....	861	884	1,316	1,316	1,506	1,410	1,364	1,462	1,399	1,361
Netherlands Antilles and Surinam.....	86	71	158	158	134	104	105	119	113	118
Other Latin America.....	44	359	519	589	991	1,489	1,506	1,897	1,046	2,138
Total Latin America.....	5,568	7,664	12,038	11,754	13,557	14,425	14,858	14,973	14,294	16,122
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	39	38	50	50	65	50	55	94	104	93
China, Republic of (Taiwan).....	675	757	818	818	1,071	1,015	1,054	1,058	1,061	1,051
Hong Kong.....	318	372	530	530	598	540	577	741	684	683
India.....	98	85	261	261	145	133	214	214	194	181
Indonesia.....	108	133	1,221	1,221	365	527	289	234	612	419
Israel.....	177	327	386	389	472	369	343	322	364	342
Japan.....	15,843	6,967	10,897	10,897	11,223	11,669	11,218	11,128	9,940	10,778
Korea.....	192	195	384	384	361	366	374	342	386	385
Philippines.....	438	515	747	747	697	632	669	604	580	594
Thailand.....	171	247	333	333	370	284	255	207	194	193
Other Asia:										
Middle East oil-exporting countries 3/.....	530	648	4,633	4,608	3,850	4,447	4,819	5,101	5,775	5,982
Other countries.....	541	554	813	845	906	767	919	970	925	886
Total other Asia.....	1,071	1,202	5,446	5,453	4,756	5,214	5,738	6,071	6,700	6,868
Total Asia.....	19,131	10,839	21,073	21,082	20,122	20,800	20,785	21,015	20,821	21,589
<b>Africa:</b>										
Egypt.....	24	35	103	103	514	253	295	183	185	255
Morocco.....	12	11	38	38	75	76	81	74	60	53
South Africa.....	115	114	130	130	141	132	147	254	177	108
Zaire.....	21	87	84	84	61	53	49	56	49	87
Other Africa:										
Oil-exporting countries 4/.....	511	521	2,814	2,814	2,965	2,785	2,872	2,649	2,447	2,372
Other countries.....	257	287	383	383	435	428	423	430	466	498
Total other Africa.....	768	808	3,197	3,197	3,400	3,213	3,295	3,079	2,913	2,870
Total Africa.....	939	1,056	3,551	3,551	4,192	3,727	3,866	3,646	3,385	3,373
<b>Other countries:</b>										
Australia.....	3,027	3,131	2,742	2,742	3,185	3,231	3,114	2,912	2,766	2,712
All other.....	51	59	89	89	64	77	75	78	80	87
Total other countries.....	3,077	3,190	2,831	2,831	3,249	3,308	3,189	2,989	2,846	2,800
Total foreign countries.....	59,284	67,119	91,676	91,589	88,553	87,887	89,261	87,588	87,317	90,815</

**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 November 30, 1975**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits <sup>1/</sup>	U.S. Treasury bills and certificates	Other <sup>1/</sup>	Total	Deposits <sup>1/</sup>	U.S. Treasury bills and certificates	Other <sup>1/</sup>		
<b>Europe:</b>											
Austria.....	633	624	169	174	282	8	7	*	*	1	
Belgium-Luxembourg.....	2,938	2,786	341	1,718	726	112	69	12	31	40	
Denmark.....	361	336	111	222	3	24	21	*	2	1	
Finland.....	380	374	110	10	254	6	6	-	*	*	
France.....	7,172	7,021	431	5,976	613	124	115	4	5	27	
Germany.....	4,841	4,662	486	4,006	170	135	113	1	22	44	
Greece.....	315	272	132	50	90	43	43	*	*	*	
Italy.....	1,071	932	352	229	351	123	83	37	3	16	
Netherlands.....	3,301	3,234	352	2,537	345	59	42	14	3	7	
Norway.....	970	923	454	369	100	45	42	2	1	1	
Portugal.....	190	138	131	1	6	51	32	2	17	2	
Spain.....	402	265	185	-	80	132	117	*	14	5	
Sweden.....	2,241	2,205	201	1,820	183	19	17	1	2	17	
Switzerland.....	8,023	7,085	1,315	1,518	4,252	870	544	86	241	68	
Turkey.....	120	115	109	-	6	5	5	*	*	*	
United Kingdom.....	7,202	6,419	923	694	4,802	714	255	50	409	69	
Yugoslavia.....	175	170	90	71	9	3	3	-	*	2	
Other Western Europe.....	2,303	2,280	442	173	1,665	23	20	*	3	*	
U.S.S.R.....	38	38	34	-	4	1	1	-	-	*	
Other Eastern Europe.....	128	122	104	2	16	4	3	-	1	2	
<b>Total Europe.....</b>	<b>42,804</b>	<b>39,999</b>	<b>6,472</b>	<b>19,572</b>	<b>13,956</b>	<b>2,501</b>	<b>1,537</b>	<b>210</b>	<b>755</b>	<b>304</b>	
<b>Canada.....</b>	<b>4,128</b>	<b>3,301</b>	<b>304</b>	<b>775</b>	<b>2,222</b>	<b>591</b>	<b>414</b>	<b>70</b>	<b>107</b>	<b>236</b>	
<b>Latin America:</b>											
Argentina.....	1,142	472	140	60	271	666	660	*	5	5	
Bahamas.....	2,989	2,862	212	*	2,650	121	108	5	8	6	
Brazil.....	1,083	912	478	2	432	151	148	*	3	20	
Chile.....	266	122	108	-	14	144	142	*	2	*	
Colombia.....	391	148	122	21	5	243	242	*	1	*	
Cuba.....	7	1	1	-	*	6	6	*	-	-	
Mexico.....	2,173	704	412	11	281	1,464	1,239	5	220	5	
Panama.....	840	320	82	-	238	520	361	1	158	*	
Peru.....	249	126	110	-	16	122	121	-	1	*	
Uruguay.....	175	46	41	-	5	129	120	*	9	*	
Venezuela.....	3,188	2,610	1,444	290	876	571	540	1	30	7	
Other Latin American Republics.....	1,361	651	359	80	212	710	660	*	49	*	
Netherlands Antilles and Surinam.....	118	37	24	*	12	81	69	7	5	-	
Other Latin America.....	2,138	1,977	449	1	1,527	159	97	7	55	2	
<b>Total Latin America.....</b>	<b>16,122</b>	<b>10,987</b>	<b>3,982</b>	<b>464</b>	<b>6,540</b>	<b>5,088</b>	<b>4,514</b>	<b>28</b>	<b>547</b>	<b>46</b>	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	93	86	76	-	10	7	6	*	-	*	
China, Republic of (Taiwan).....	1,051	789	453	204	132	262	261	-	2	*	
Hong Kong.....	683	405	189	21	194	277	266	2	9	1	
India.....	181	151	33	86	31	20	14	*	6	10	
Indonesia.....	419	408	134	167	107	11	11	-	*	*	
Israel.....	342	309	161	7	141	32	30	*	2	1	
Japan.....	10,778	10,636	860	5,803	3,972	127	94	*	33	16	
Korea.....	385	368	256	28	84	17	16	-	2	*	
Philippines.....	594	494	330	2	162	99	91	-	8	*	
Thailand.....	193	168	63	23	82	25	24	*	*	*	
Other Asia.....	6,868	6,568	765	3,604	2,199	299	245	1	53	2	
<b>Total Asia.....</b>	<b>21,589</b>	<b>20,382</b>	<b>3,321</b>	<b>9,945</b>	<b>7,116</b>	<b>1,176</b>	<b>1,059</b>	<b>3</b>	<b>113</b>	<b>31</b>	
<b>Africa:</b>											
Egypt.....	255	238	147	70	21	16	16	-	-	*	
Morocco.....	53	50	50	-	*	2	2	-	*	*	
South Africa.....	108	93	41	33	19	11	10	*	*	4	
Zaire.....	87	67	32	35	*	20	20	-	-	*	
Other Africa.....	2,871	2,753	528	2,188	38	118	111	-	6	*	
<b>Total Africa.....</b>	<b>3,373</b>	<b>3,202</b>	<b>798</b>	<b>2,326</b>	<b>78</b>	<b>167</b>	<b>160</b>	<b>*</b>	<b>6</b>	<b>5</b>	
<b>Other countries:</b>											
Australia.....	2,712	2,669	220	2,271	178	33	31	*	2	11	
All other.....	87	73	40	20	13	11	10	-	1	3	
<b>Total other countries.....</b>	<b>2,800</b>	<b>2,741</b>	<b>259</b>	<b>2,291</b>	<b>190</b>	<b>44</b>	<b>41</b>	<b>*</b>	<b>3</b>	<b>14</b>	
<b>Total foreign countries.....</b>	<b>90,815</b>	<b>80,612</b>	<b>15,136</b>	<b>35,373</b>	<b>30,102</b>	<b>9,567</b>	<b>7,725</b>	<b>311</b>	<b>1,531</b>	<b>636</b>	
<b>International and regional:</b>											
International.....	3,636	3,636	209	1,587	1,840	*	*	-	-	-	
European regional.....	17	16	16	-	1	1	1	-	-	-	
Latin American regional.....	193	189	60	13	116	1	1	-	-	3	
Asian regional.....	42	42	13	4	24	*	*	-	-	-	
African regional.....	2	2	2	-	*	*	*	-	-	-	
<b>Total international and regional..</b>	<b>3,890</b>	<b>3,885</b>	<b>300</b>	<b>1,605</b>	<b>1,981</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>3</b>	
<b>Grand total.....</b>	<b>94,705</b>	<b>84,497</b>	<b>15,436</b>	<b>36,978</b>	<b>32,083</b>	<b>9,568</b>	<b>7,727</b>	<b>311</b>	<b>1,531</b>	<b>640</b>	

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1974	Dec. 1974	Apr. 1975
	1970	1971	1972	1973			
<u>Other Western Europe</u>							
Cyprus.....	10	2	3	19	10	7	17
Iceland.....	10	11	9	8	11	21	20
Ireland, Republic of.....	41	16	17	62	53	29	29
Malta.....	3	5	3	4	10	10	8
Monaco.....	6	6	4	8	3	4	n.a.
<u>Other Eastern Europe</u>							
Bulgaria.....	8	4	5	16	6	36	13
Czechoslovakia.....	5	14	10	18	19	34	11
Estonia.....	2	2	2	2	2	3	n.a.
German Democratic Republic.....	2	2	6	7	3	36	n.a.
Hungary.....	3	5	5	12	8	14	11
Poland.....	23	20	36	33	36	55	42
Romania.....	10	6	8	17	16	25	14
<u>Other Latin American Republics</u>							
Bolivia.....	69	55	87	68	102	96	93
Costa Rica.....	41	62	92	86	88	118	120
Dominican Republic.....	99	123	114	118	137	128	214
Ecuador.....	79	57	121	92	90	122	157
El Salvador.....	75	78	76	90	129	129	144
Guatemala.....	100	117	132	156	245	219	255
Guyana.....	2	6	8	6	5	22	
Haiti.....	16	18	27	21	28	35	34
Honduras.....	34	42	58	56	71	88	92
Jamaica.....	19	19	41	39	52	69	62
Nicaragua.....	59	50	61	99	119	127	125
Paraguay.....	16	17	22	29	40	46	38
Trinidad and Tobago.....	10	10	20	17	21	107	n.a.
<u>Other Latin America</u>							
Bermuda <sup>1/</sup> .....	1/	1/	124	244	201	116	100
Belize (British Honduras).....	3	3	4	4	3	7	8
British West Indies.....	33	32	36	109	354	375	610
French West Indies and French Guiana.....	2	1	2	3	7	3	8
<u>Other Asia</u>							
Afghanistan.....	26	19	25	22	11	18	19
Bangladesh <sup>2/</sup> .....	2/	2/	72	9	12	21	n.a.
Burma.....	4	10	2	12	42	65	n.a.
Cambodia.....	2	5	3	2	4	4	n.a.
Jordan.....	14	2	4	6	6	22	30
Laos.....	5	3	2	3	3	3	5
Lebanon.....	54	46	55	62	68	119	180
Malaysia.....	22	23	54	58	40	63	92
Nepal.....	19	16	11	16	21	25	22
Pakistan.....	38	33	59	105	108	91	118
Ryukyu Islands (including Okinawa) <sup>3/</sup> .....	18	29	3/	3/	3/	3/	3/
Singapore.....	57	35	77	141	164	245	215
Sri Lanka (Ceylon).....	4	4	5	13	13	14	13
Viet Nam.....	179	159	135	88	98	126	70
Yemen (Aden).....	4	3	1	1	1	1	n.a.
<u>Other Africa</u>							
Ethiopia (including Eritrea).....	19	11	57	79	118	95	76
F.T.A.I. (French Somaliland).....	*	1	1	1	8	3	4
Ghana.....	8	8	10	20	22	18	13
Ivory Coast.....	3	2	6	10	13	7	11
Kenya.....	38	9	23	23	20	31	32
Liberia.....	22	23	30	42	29	39	33
Mozambique.....	7	6	6	8	9	22	14
"Portuguese West Africa".....	8	13	31	15	20	17	13
Southern Rhodesia.....	1	2	2	2	1	2	3
Sudan.....	1	1	3	3	2	4	14
Tanzania.....	9	6	11	12	12	11	21
Tunisia.....	7	9	10	7	17	19	23
Uganda.....	8	3	7	6	11	13	n.a.
Zambia.....	10	13	28	22	66	22	18
<u>Other Countries</u>							
New Zealand.....	25	23	30	39	33	47	36
U.S. Trust Territory of the Pacific Islands... <sup>..</sup>	9	13	12	11	11	11	n.a.

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

<sup>1/</sup> Bermuda included with Bahamas prior to December 1972.

<sup>2/</sup> Bangladesh included in Pakistan prior to April 1972.

<sup>3/</sup> Ryukyu Islands included in Japan after April 1972.

n.a. Not available.

\* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars						International and regional	Payable in foreign currencies		
		Foreign countries				International and regional					
		Total 1/	Official institutions	Banks	Other foreigners						
1957.....	10	10	n.a.	n.a.	n.a.	-		n.a.			
1958.....	2	2	n.a.	n.a.	n.a.	-		n.a.			
1959.....	1	1	n.a.	n.a.	n.a.	-		n.a.			
1960.....	7	7	n.a.	n.a.	n.a.	-		n.a.			
1961.....	2	2	n.a.	n.a.	n.a.	-		n.a.			
1962.....	7	7	n.a.	n.a.	n.a.	-		n.a.			
1963.....	69	28	n.a.	n.a.	n.a.	42		n.a.			
1964.....	310	204	n.a.	n.a.	n.a.	106		n.a.			
1965.....	513	203	n.a.	n.a.	n.a.	311		n.a.			
1966.....	1,494	988	913	25	50	506		-			
1967 2/.....	2,546	1,858	1,807	15	35	689		-			
	2,560	1,863	1,807	15	40	698		-			
1968.....	3,166	2,389	2,341	8	40	777		-			
1969.....	2,490	1,600	1,505	55	40	889	1				
1970.....	1,703	913	695	165	53	789	1				
1971.....	902	437	144	237	56	446		20			
1972 2/.....	1,000	417	93	238	87	562	21				
	1,018	417	93	238	87	580	21				
1973.....	1,462	700	310	291	100	761		-			
1974 .....	1,285	464	124	261	79	822		-			
1974-Nov.....	1,354	449	112	262	75	905		-			
Dec.....	1,285	464	124	261	79	822		-			
1975-Jan.....	1,406	560	223	266	71	846		-			
Feb.....	1,441	666	336	264	66	776		-			
Mar.....	1,548	748	426	255	67	800		-			
Apr.....	1,414	788	466	253	68	626		-			
May .....	1,450	865	548	248	69	585		-			
June.....	1,411	893	576	247	70	518		-			
July.....	1,399	960	641	242	77	438		-			
Aug.....	1,352	974	651	243	81	378		-			
Sept.....	1,484	1,083	763	241	79	401		-			
Oct..P.....	1,401	1,082	758	241	83	317	2				
Nov.p.....	1,424	1,117	761	273	84	305	2				

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

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

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

n.a. Not available.

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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			1975						
	1972 1/	1973	1974	June	July	Aug.	Sept.	Oct. p	Nov. p	
<b>Europe:</b>										
Austria.....	*	*	5	*	*	*	*	5	8	
Belgium-Luxembourg.....	12	12	15	9	6	8	8	8	8	
Denmark.....	*	*	*	*	*	*	*	*	*	
Finland.....	-	-	-	-	-	-	-	-	-	
France.....	1	1	1	1	2	1	2	2	2	
Germany.....	165	165	159	146	120	121	120	118	115	
Greece.....	2	2	*	*	*	*	*	*	*	
Italy.....	1	1	1	1	1	1	1	*	*	
Netherlands.....	*	*	*	*	*	*	*	*	*	
Norway.....	*	*	*	*	*	*	*	*	*	
Portugal.....	*	*	*	*	*	*	*	*	*	
Spain.....	1	1	1	*	1	1	1	1	1	
Sweden.....	*	*	*	*	4	4	4	4	4	
Switzerland.....	5	5	9	2	4	4	4	4	7	
Turkey.....	*	*	*	*	*	*	*	*	*	
United Kingdom.....	63	63	66	59	59	61	61	61	61	
Yugoslavia.....	*	*	*	*	*	*	*	*	*	
Other Western Europe.....	10	10	213	8	*	*	*	*	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	
Total Europe.....	261	261	470	226	198	200	201	201	206	
Canada.....	1	1	8	19	22	22	22	22	23	
<b>Latin America:</b>										
Argentina.....	1	1	2	1	1	2	2	2	2	
Bahamas 2/.....	53	53	55	58	61	61	61	62	62	
Brazil.....	1	1	2	5	5	5	5	5	7	
Chile.....	2	2	6	1	1	1	1	2	2	
Colombia.....	1	1	1	*	*	*	1	*	*	
Cuba.....	-	-	-	-	-	-	*	*	*	
Mexico.....	28	28	44	6	5	6	8	9	30	
Panama.....	2	2	2	18	22	15	15	15	15	
Peru.....	*	*	*	*	*	*	*	*	*	
Uruguay.....	*	*	*	*	*	*	*	*	*	
Venezuela.....	28	28	9	22	22	28	22	24	24	
Other Latin American Republics.....	19	19	4	3	2	2	3	3	3	
Netherlands Antilles and Surinam	*	*	4	*	*	*	*	*	*	
Other Latin America.....	1	1	3	*	*	*	*	1	1	
Total Latin America.....	136	136	132	115	121	121	123	121	126	
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	*	*	*	*	*	
China, Republic of (Taiwan).....	*	*	1	*	*	*	*	*	*	
Hong Kong.....	*	*	*	*	*	*	*	1	1	
India.....	1	1	1	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	
Israel.....	5	5	1	*	*	*	*	*	*	
Japan.....	1	1	5	1	1	1	1	1	13	
Korea.....	5	5	1	*	*	*	*	*	*	
Philippines.....	3	3	2	1	2	2	2	1	1	
Thailand.....	*	*	*	*	*	*	*	1	*	
Other Asia.	Middle East oil-exporting countries 3/.....			94	544	609	619	732	722	
	Other countries.....				4	2	3	2	2	
Total other Asia.....	17	17	71		547	611	622	734	724	
Total Asia.....	33	33	82		551	616	626	738	728	
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	*	*	*	*	*	
Zaire.....	-	-	-	*	*	*	*	-	*	
Other Africa:	Oil-exporting countries 4/.....			1	*	*	*	*	*	
	Other countries.....				1	1	1	1	*	
Total other Africa.....	1	1	1		1	1	1	1	1	
Total Africa.....	1	1	1	1	1	1	1	1	1	
<b>Other countries:</b>										
Australia.....	7	7	7	*	*	*	*	*	*	
All other.....	*	*	*	*	*	*	*	*	*	
Total other countries.....	7	7	7	*	*	*	*	*	*	
Total foreign countries.....	439	439	700	464	893	960	974	1,083	1,084	
<b>International and regional:</b>										
International.....	480	496	551	652	437	359	298	323	253	
European regional.....	-	-	-	-	*	*	*	*	*	
Latin American regional.....	52	53	98	63	15	17	20	20	14	
Asian regional.....	30	31	112	107	67	63	61	59	50	
African regional.....	-	-	-	-	-	-	-	-	-	
Total international and regional.....	562	580	761	822	518	438	378	401	317	
Grand total.....	1,000	1,018	1,462	1,285	1,411	1,399	1,352	1,484	1,401	

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

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

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

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				Collection 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	
			Total	Official institutions	Banks	Other foreigners							
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15		
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16		
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	{ 4,719 4,777	4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	1,837 1,874	543 543	342 343	200 200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	157	42	
1964 1/.....	{ 7,411 7,957	6,810 7,333	2,652 2,773	223 221	1,374 1,403	1,055 1,150	1,007 1,135	2,600 2,621	552 803	601 624	342 336	182 187	77 102
1965 1/.....	{ 7,632 7,735	7,158 7,243	2,968 2,970	271 271	1,566 1,567	1,130 1,132	1,268 1,272	2,501 2,508	422 492	474 492	325 329	54 68	95 96
1966 1/.....	{ 7,819 7,853	7,399 7,433	3,139 3,141	256 256	1,739 1,739	1,143 1,145	1,367 1,288	2,450 2,540	443 464	420 420	240 241	70 70	110 110
1967 1/.....	{ 8,583 8,606	8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70	63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	{ 9,578 9,680	9,063 9,165	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 670	516 516	352 352	84 89	79 74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/....	{ 13,170 13,272	12,328 12,377	4,503 3,969 2/	223 231	2,613 2,080 2/	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679 2/	842 895	549 548	119 173	174 174
1972 1/.....	{ 15,471 15,676	14,625 14,830	5,674 5,671	163 163	2,975 2,970	2,535 2,538	3,269 3,276	3,204 3,226	2,478 2,657	846 846	441 441	223 223	182 182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,030	37,835	11,301	381	7,342	3,579	5,637	11,237	9,659	1,195	668	289	238
1974-Nov.....	36,848.	35,820	10,999	446	7,121	3,433	5,345	10,724	8,752	1,028	515	283	220
Dec.....	39,030.	37,835.	11,301	381	7,342	3,579	5,637	11,237	9,659	1,195	668	289	238
1975-Jan.....	39,074	37,800	10,207	361	6,289	3,557	5,565	11,062	10,966	1,274	719	351	204
Feb.....	39,863	38,689	10,288	379	6,384	3,525	5,346	11,127	11,927	1,175	609	336	229
Mar.....	42,274	41,127	9,606	310	5,659	3,637	5,418	11,341	14,762	1,147	626	290	231
Apr.....	42,748	41,646	10,637	362	6,494	3,780	5,342	11,441	14,226	1,102	619	241	242
May.....	45,831	44,775	11,839	366	7,622	3,852	5,537	10,959	16,440	1,056	478	301	277
June.....	45,705	44,492	11,344	494	6,793	4,057	5,345	10,639	17,165	1,212	591	335	286
July.....	45,537	44,362	11,700	572	6,835	4,292	5,383	10,204	17,076	1,175	608	296	271
Aug.....	45,439	44,291	13,082	626	7,960	4,497	5,314	9,977	15,917	1,148	610	240	298
Sept.....	45,564	44,432	12,705	571	7,520	4,613	5,314	10,071	16,342	1,130	576	236	319
Oct. p....	47,696	46,391	12,697	636	7,543	4,518	5,484	10,118	18,093	1,304	732	231	341
Nov. p....	48,064	46,768	13,071	670	7,926	4,475	5,362	10,610	17,724	1,297	641	340	316

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			1975						Nov. p
	1972 1/	1973	1974	June	July	Aug.	Sept.	Oct. p		
<b>Europe:</b>										
Austria.....	8	8	11	21	17	28	20	19	32	
Belgium-Luxembourg.....	120	120	147	384	600	598	536	553	463	
Denmark.....	59	59	48	46	64	60	46	50	54	
Finland.....	118	118	108	122	133	143	130	127	133	
France.....	330	330	621	673	584	666	741	906	1,326	1,195
Germany.....	321	321	311	589	428	482	448	443	490	659
Greece.....	29	29	35	64	37	46	50	54	56	91
Italy.....	255	255	316	345	339	363	336	363	441	418
Netherlands.....	108	108	133	348	218	288	338	313	265	285
Norway.....	69	69	72	119	98	91	106	102	102	92
Portugal.....	19	19	23	20	25	27	22	18	15	19
Spain.....	207	207	222	196	235	257	214	245	252	262
Sweden.....	156	164	153	180	115	155	185	182	152	182
Switzerland.....	125	125	176	335	252	254	290	214	277	314
Turkey.....	6	6	10	15	40	26	43	56	54	121
United Kingdom.....	849	997	1,459	2,570	3,476	3,458	4,067	3,724	3,791	3,880
Yugoslavia.....	22	22	10	22	31	36	40	37	44	55
Other Western Europe.....	20	20	25	22	22	22	62	23	22	34
U.S.S.R.....	41	41	46	46	77	80	79	106	163	165
Other Eastern Europe.....	49	49	44	131	118	130	110	110	87	93
Total Europe.....	2,911	3,067	3,970	6,245	6,910	7,222	7,960	7,630	8,285	8,549
Canada.....	1,897	1,914	1,955	2,776	2,837	2,651	2,340	2,626	2,738	2,740
<b>Latin America:</b>										
Argentina.....	379	379	499	720	1,111	1,105	1,115	1,219	1,344	1,229
Bahamas 2/.....	476	519	883	3,398	8,658	7,813	6,627	6,432	7,240	6,757
Brazil.....	649	649	900	1,415	1,184	1,390	1,505	1,491	1,533	1,785
Chile.....	52	52	151	290	429	472	435	405	351	381
Colombia.....	418	418	397	713	687	666	667	684	664	649
Cuba.....	13	13	12	14	13	13	13	16	13	13
Mexico.....	1,202	1,202	1,373	1,972	2,548	2,676	2,762	2,705	2,628	2,565
Panama.....	244	244	274	503	527	581	578	721	897	886
Peru.....	145	145	178	518	623	626	646	624	597	565
Uruguay.....	40	40	55	63	85	90	73	54	52	56
Venezuela.....	383	383	518	704	791	902	956	1,109	1,046	980
Other Latin American Republics.....	388	388	493	852	953	1,043	992	998	1,027	956
Netherlands Antilles and Surinam.....	14	14	13	62	83	62	54	57	59	46
Other Latin America.....	36	36	154	1,142	1,830	1,679	2,091	1,684	2,202	2,555
Total Latin America.....	4,437	4,480	5,900	12,366	19,521	19,118	18,516	18,199	19,653	19,423
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	1	1	31	4	9	13	5	11	11	
China, Republic of (Taiwan).....	194	194	140	500	483	463	503	606	609	684
Hong Kong.....	93	93	147	223	315	201	190	231	257	255
India.....	14	14	16	14	20	23	38	21	17	16
Indonesia.....	87	87	88	157	115	113	88	91	86	92
Israel.....	105	105	155	255	312	362	358	398	388	387
Japan.....	4,158	4,152	6,398	12,514	10,245	10,308	10,292	10,400	10,267	10,446
Korea.....	296	296	403	955	1,523	1,462	1,502	1,515	1,539	1,505
Philippines.....	149	149	181	372	478	481	410	340	335	347
Thailand.....	191	191	273	458	441	461	494	474	501	499
Other Asia:										
Middle East oil-exporting countries 3/.....				330	418	527	493	624	445	506
Other countries.....				441	489	541	572	651	707	665
Total other Asia.....	300	300	392	771	907	1,068	1,065	1,275	1,152	1,171
Total Asia.....	5,589	5,584	8,224	16,222	14,848	14,955	14,954	15,357	15,162	15,413
<b>Africa:</b>										
Egypt.....	21	21	35	111	149	134	141	125	127	130
Morocco.....	4	4	5	18	10	10	17	13	16	12
South Africa.....	143	143	129	329	498	489	492	504	509	540
Zaire.....	13	13	61	98	43	34	46	37	36	38
Other Africa:										
Oil-exporting countries 4/.....				115	120	144	134	190	207	214
Other countries.....				184	249	252	284	1,293	328	360
Total other Africa.....	124	118	158	299	369	396	418	483	535	574
Total Africa.....	304	299	388	855	1,068	1,064	1,114	1,162	1,223	1,294
<b>Other countries:</b>										
Australia.....	291	291	243	466	428	446	466	509	529	554
All other.....	40	40	43	99	81	80	88	80	105	91
Total other countries.....	330	330	286	565	509	526	554	589	635	645
Total foreign countries.....	15,468	15,674	20,723	39,030	45,694	45,536	45,436	45,562	47,695	48,064
<u>International and regional</u> .....	3	3	1	*	11	1	3	1	*	1
Grand total.....	15,471	15,676	20,723	39,030	45,705	45,537	45,439	45,564	47,696	48,064

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

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

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

4/ 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 November 30, 1975**

**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and financial paper	Other
			Total	Foreign banks and official institutions	Other							
<b>Europe:</b>												
Austria.....	32	30	14	13	2	5	*	10	2	2	*	*
Belgium-Luxembourg.....	463	383	118	94	24	19	2	245	81	51	*	30
Denmark.....	54	50	27	25	2	11	12	1	4	3	*	2
Finland.....	133	132	64	51	13	10	58	*	1	1	*	*
France.....	1,195	1,149	261	186	75	89	22	777	46	22	*	24
Germany.....	659	552	241	208	32	52	6	253	107	92	*	15
Greece.....	91	84	51	44	8	26	*	7	6	6	-	*
Italy.....	418	396	167	129	38	65	98	66	23	19	*	3
Netherlands.....	285	254	88	48	40	52	10	104	31	14	*	16
Norway.....	92	88	41	29	12	12	34	1	4	4	*	*
Portugal.....	19	19	8	8	*	8	3	*	1	*	-	*
Spain.....	262	255	151	114	37	79	19	7	7	6	*	*
Sweden.....	182	172	143	122	21	19	10	*	10	9	*	1
Switzerland.....	314	241	138	119	18	34	4	66	73	64	*	9
Turkey.....	121	114	103	102	1	11	-	*	7	*	-	7
United Kingdom.....	3,880	3,771	788	682	106	167	97	2,719	110	56	*	54
Yugoslavia.....	55	54	25	21	5	4	*	25	1	*	-	1
Other Western Europe.....	34	33	16	13	3	13	1	3	1	1	-	*
U.S.S.R.....	165	165	55	54	1	107	-	2	*	*	-	*
Other Eastern Europe.....	93	92	78	78	*	11	1	2	*	*	-	*
Total Europe.....	<u>8,549</u>	<u>8,033</u>	<u>2,577</u>	<u>2,139</u>	<u>437</u>	<u>791</u>	<u>377</u>	<u>4,288</u>	<u>516</u>	<u>351</u>	<u>*</u>	<u>165</u>
Canada.....	<u>2,740</u>	<u>2,231</u>	<u>677</u>	<u>259</u>	<u>418</u>	<u>41</u>	<u>105</u>	<u>1,409</u>	<u>508</u>	<u>115</u>	<u>338</u>	<u>55</u>
<b>Latin America:</b>												
Argentina.....	1,229	1,228	579	319	259	75	397	177	1	*	-	1
Bahamas.....	6,757	6,719	772	724	47	11	1	5,935	39	19	-	19
Brazil.....	1,785	1,783	769	485	285	253	595	167	2	*	-	2
Chile.....	381	381	77	50	27	29	272	2	1	1	-	*
Colombia.....	649	649	322	233	90	38	247	42	*	*	-	*
Cuba.....	13	13	*	*	-	12	-	1	-	-	-	-
Mexico.....	2,565	2,541	2,100	1,020	1,080	90	222	130	24	15	*	8
Panama.....	886	884	582	327	256	29	36	237	1	1	-	*
Peru.....	565	563	353	285	68	21	188	2	2	*	*	1
Uruguay.....	56	56	25	20	6	7	15	9	1	*	-	*
Venezuela.....	980	961	748	188	561	106	94	12	20	7	-	13
Other Latin American Republics.....	956	953	416	235	181	183	275	80	2	1	-	1
Netherlands Antilles & Surinam.....	46	46	32	1	31	12	*	2	*	*	-	*
Other Latin America.....	2,555	2,525	318	223	96	34	12	2,161	30	1	-	29
Total Latin America.....	<u>19,423</u>	<u>19,302</u>	<u>7,095</u>	<u>4,109</u>	<u>2,985</u>	<u>899</u>	<u>2,353</u>	<u>8,955</u>	<u>122</u>	<u>46</u>	<u>1</u>	<u>75</u>
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	11	10	3	2	*	7	*	*	1	1	-	-
China, Republic of (Taiwan).....	684	683	111	89	22	52	496	24	1	*	*	1
Hong Kong.....	255	251	87	37	50	29	70	65	4	1	*	3
India.....	16	14	3	2	1	10	*	1	2	2	*	*
Indonesia.....	92	90	55	21	35	16	11	8	1	*	-	1
Israel.....	387	383	102	93	9	21	257	3	4	4	*	*
Japan.....	10,446	10,339	1,039	955	85	2,729	4,072	2,499	107	103	*	3
Korea.....	1,505	1,505	61	44	17	85	1,330	30	*	*	-	*
Philippines.....	347	341	125	87	38	46	145	25	6	*	-	6
Thailand.....	499	498	56	50	6	80	354	8	1	1	-	*
Other Asia.....	1,171	1,166	405	325	80	262	138	360	5	4	*	2
Total Asia.....	<u>15,413</u>	<u>15,279</u>	<u>2,047</u>	<u>1,706</u>	<u>341</u>	<u>3,336</u>	<u>6,873</u>	<u>3,023</u>	<u>133</u>	<u>117</u>	<u>1</u>	<u>16</u>
<b>Africa:</b>												
Egypt.....	130	130	67	63	3	1	60	2	*	*	-	-
Morocco.....	12	12	5	5	*	5	1	-	*	*	-	*
South Africa.....	540	532	166	64	102	60	301	6	8	7	*	*
Zaire.....	38	38	35	26	9	2	1	*	*	*	-	-
Other Africa.....	574	574	288	176	112	132	145	8	1	*	-	1
Total Africa.....	<u>1,294</u>	<u>1,285</u>	<u>561</u>	<u>335</u>	<u>226</u>	<u>201</u>	<u>508</u>	<u>16</u>	<u>8</u>	<u>7</u>	<u>*</u>	<u>1</u>
<b>Other countries:</b>												
Australia.....	554	546	97	39	58	64	372	14	8	5	*	3
All other.....	91	90	18	8	9	32	22	18	2	1	*	*
Total other countries.....	<u>645</u>	<u>636</u>	<u>115</u>	<u>48</u>	<u>67</u>	<u>95</u>	<u>394</u>	<u>32</u>	<u>9</u>	<u>6</u>	<u>*</u>	<u>3</u>
Total foreign countries.....	<u>48,064</u>	<u>46,767</u>	<u>13,071</u>	<u>8,595</u>	<u>4,475</u>	<u>5,362</u>	<u>10,610</u>	<u>17,724</u>	<u>1,297</u>	<u>641</u>	<u>340</u>	<u>316</u>
International and regional.....	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Total	Payable in dollars				Payable in foreign currencies
			Total	Official institutions	Banks	Other foreigners	
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33
	2,379	2,379	2,346	730	273	1,342	33
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54
	3,030	3,028	2,811	728	397	1,685	217
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195
	4,285	4,283	3,995	716	729	2,550	288
1965.....	4,517	4,508	4,211	793	628	2,790	297
1966.....	4,180	4,162	3,915	702	512	2,702	247
1967.....	3,925	3,909	3,635	669	323	2,642	274
1968.....	3,567	3,552	3,158	528	237	2,393	394
1969.....	3,250	3,232	2,806	502	209	2,096	426
1970.....	3,075	3,050	2,698	504	236	1,958	352
1971.....	3,667	3,645	3,345	575	315	2,455	300
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375
	5,063	5,023	4,588	844	430	3,314	435
1973.....	5,996	5,924	5,446	1,160	591	3,694	478
1974.....	7,171	7,091	6,482	1,333	931	4,219	609
1974-Nov.....	7,260	7,187	6,570	1,383	933	4,253	618
Dec.....	7,171	7,091	6,482	1,333	931	4,219	609
1975-Jan.....	7,284	7,215	6,631	1,370	972	4,289	583
Feb.....	7,480	7,410	6,799	1,378	1,035	4,386	611
Mar.....	7,569	7,498	6,900	1,399	1,063	4,438	598
Apr.....	7,598	7,520	6,915	1,239	1,110	4,566	605
May.....	7,885	7,803	7,194	1,282	1,192	4,720	610
June.....	7,930	7,837	7,118	1,269	1,204	4,645	719
July.....	8,221	8,131	7,339	1,286	1,290	4,763	792
Aug.....	8,257	8,173	7,386	1,276	1,336	4,774	787
Sept.....	8,539	8,445	7,637	1,345	1,364	4,929	809
Oct. p.....	8,859	8,746	7,905	1,263	1,516	5,127	840
Nov. p.....	9,043	8,923	8,024	1,259	1,563	5,202	899
							120

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

n.a. Not available.

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975						
	1971	1972 1/		1973	1974	June	July	Aug.	Sept.	Oct.p	Nov.p
<b>Europe:</b>											
Austria.....	1	*	*	3	23	23	23	23	23	22	23
Belgium-Luxembourg.....	22	18	18	22	13	14	14	12	14	14	12
Denmark.....	2	11	11	29	50	59	59	63	61	59	57
Finland.....	11	16	18	22	25	54	47	47	49	49	53
France.....	127	146	146	174	191	179	184	210	186	177	161
Germany.....	102	100	100	106	94	70	72	75	86	86	64
Greece.....	45	44	45	89	198	256	250	233	231	230	243
Italy.....	33	49	49	61	96	103	102	99	103	109	93
Netherlands.....	4	11	11	20	33	55	44	50	44	42	42
Norway.....	13	19	19	47	61	59	78	68	71	67	68
Portugal.....	18	28	28	8	8	8	8	8	7	13	21
Spain.....	93	102	106	113	122	178	178	179	186	188	187
Sweden.....	49	48	40	28	30	40	39	37	37	36	35
Switzerland.....	8	5	5	3	8	7	7	7	7	7	7
Turkey.....	8	9	9	39	83	86	84	85	84	89	88
United Kingdom.....	130	145	150	148	329	397	428	451	471	538	551
Yugoslavia.....	35	48	48	72	110	144	150	152	156	165	165
Other Western Europe.....	6	6	6	5	23	37	43	31	40	28	39
U.S.S.R.....	*	-	-	129	178	229	227	234	244	279	262
Other Eastern Europe.....	16	43	43	154	233	304	306	324	328	335	355
Total Europe.....	723	849	853	1,271	1,908	2,304	2,344	2,388	2,426	2,535	2,528
Canada.....	228	406	406	490	501	461	471	438	508	595	562
<b>Latin America:</b>											
Argentina.....	123	150	154	142	163	167	177	175	176	157	182
Bahamas 2/.....	4	19	19	19	25	27	35	29	29	40	45
Brazil.....	331	577	583	662	840	994	1,038	1,014	1,069	1,114	1,112
Chile.....	91	174	174	136	156	132	135	129	130	138	138
Colombia.....	80	108	108	87	64	56	52	57	66	61	59
Cuba.....	*	*	*	1	1	-	3	4	5	-	-
Mexico.....	372	383	390	464	688	713	752	737	848	832	876
Panama.....	35	57	57	62	77	116	120	170	104	89	88
Peru.....	36	71	71	62	110	154	156	164	175	195	211
Uruguay.....	23	10	10	6	2	2	3	3	3	3	4
Venezuela.....	224	264	270	298	244	226	249	248	245	243	242
Other Latin American Republics..	129	167	167	136	202	217	231	235	238	250	266
Netherlands Antilles and Surinam	4	7	7	6	13	13	13	13	15	15	28
Other Latin America.....	7	10	10	37	17	23	21	26	29	30	30
Total Latin America.....	1,458	1,996	2,020	2,116	2,602	2,841	2,985	3,003	3,132	3,167	3,281
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	-	-	-	62	35	4	2	14	2	2	2
China, Republic of (Taiwan).....	22	49	49	90	194	273	280	289	301	313	321
Hong Kong.....	7	4	13	33	47	43	40	38	38	39	39
India.....	81	73	73	54	43	35	34	34	34	31	33
Indonesia.....	10	23	23	29	71	110	113	118	118	133	142
Israel.....	35	147	149	230	246	236	234	218	231	222	214
Japan.....	246	319	353	251	258	264	270	259	265	292	295
Korea.....	79	79	96	103	103	201	230	226	219	221	232
Philippines.....	160	163	171	169	135	134	133	131	129	130	131
Thailand.....	22	17	17	18	19	22	43	35	21	22	22
Other Asia:											
Middle East oil-exporting countries 3/.....					384	241	241	237	237	222	249
Other countries.....					82	75	93	102	102	100	84
Total other Asia.....	165	326	326	543	466	316	334	339	339	322	333
Total Asia.....	829	1,200	1,271	1,582	1,619	1,640	1,714	1,700	1,697	1,728	1,765
<b>Africa:</b>											
Egypt.....	-	*	*	16	14	18	17	17	17	17	17
Morocco.....	5	3	3	2	1	1	1	1	1	1	*
South Africa.....	50	70	70	88	74	93	109	111	125	138	144
Zaire.....	17	35	36	31	39	76	96	94	114	129	137
Other Africa:											
Oil-exporting countries 4/.....					62	95	104	123	125	147	128
Other countries.....					176	239	226	231	244	247	287
Total other Africa.....	113	148	158	219	238	334	330	354	369	394	415
Total Africa.....	184	257	267	355	366	522	553	577	626	679	713
<b>Other countries:</b>											
Australia.....	222	227	227	154	128	112	103	99	96	96	136
All other.....	18	16	16	23	40	45	44	46	46	53	53
Total other countries.....	240	243	243	177	168	157	148	145	142	150	188
Total foreign countries.....	3,663	4,950	5,059	5,992	7,164	7,924	8,214	8,251	8,532	8,853	9,036
International and regional.....	5	4	4	4	7	5	7	7	6	6	7
Grand total.....	3,667	4,954	5,063	5,996	7,171	7,930	8,221	8,257	8,539	8,859	9,043

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

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

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

United Arab Emirates (Trucial States).

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 November 30, 1975  
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
<u>Europe:</u>					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	12	12	12	1	-
Denmark.....	57	57	55	1	-
Finland.....	53	53	42	11	-
France.....	161	161	144	17	-
Germany.....	64	64	61	3	-
Greece.....	243	243	234	9	-
Italy.....	93	92	77	15	*
Netherlands.....	42	37	35	2	5
Norway.....	68	68	65	3	-
Portugal.....	21	21	15	6	-
Spain.....	187	183	180	4	4
Sweden.....	35	35	35	*	-
Switzerland.....	7	6	4	2	1
Turkey.....	88	86	84	1	3
United Kingdom.....	551	551	377	174	-
Yugoslavia.....	165	164	153	11	1
Other Western Europe.....	39	39	39	*	-
U.S.S.R.....	262	262	261	1	-
Other Eastern Europe.....	355	354	349	5	1
Total Europe.....	2,528	2,512	2,247	265	16
Canada.....	562	509	452	57	53
<u>Latin America:</u>					
Argentina.....	182	182	156	26	*
Bahamas.....	45	45	40	4	-
Brazil.....	1,112	1,111	1,059	52	*
Chile.....	138	138	80	58	-
Colombia.....	59	59	55	4	-
Cuba.....	-	-	-	-	-
Mexico.....	876	873	809	65	2
Panama.....	88	88	85	3	*
Peru.....	211	210	201	9	1
Uruguay.....	4	4	3	1	-
Venezuela.....	242	241	218	23	2
Other Latin American Republics.....	266	266	249	17	-
Netherlands Antilles and Surinam.....	28	23	19	4	5
Other Latin America.....	30	30	29	1	-
Total Latin America.....	3,281	3,271	3,005	266	10
<u>Asia:</u>					
China, People's Republic of (China Mainland).....	2	2	2	-	-
China, Republic of (Taiwan).....	321	321	220	101	-
Hong Kong.....	39	39	37	2	-
India.....	33	33	33	*	-
Indonesia.....	142	142	133	8	-
Israel.....	214	214	212	3	-
Japan.....	295	295	258	37	*
Korea.....	232	232	164	68	-
Philippines.....	131	131	109	22	-
Thailand.....	22	22	19	3	*
Other Asia.....	333	331	305	26	2
Total Asia.....	1,765	1,763	1,493	270	2
<u>Africa:</u>					
Egypt.....	17	17	17	*	-
Morocco.....	*	*	*	*	-
South Africa.....	144	107	99	8	37
Zaire.....	137	137	136	1	-
Other Africa.....	415	413	393	20	2
Total Africa.....	713	674	644	29	39
<u>Other countries:</u>					
Australia.....	136	136	126	9	-
All other.....	53	52	51	1	1
Total other countries.....	188	187	178	10	1
Total foreign countries.....	9,036	8,916	8,019	897	120
International and regional.....	7	7	5	2	-
Grand total.....	9,043	8,923	8,024	899	120

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76 }	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	{ 810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428 }
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304 }
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,853 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138 }
1972 2/.....	{ 6,659 6,997r	{ 3,110 3,397r	{ 2,675 2,928r	{ 484 469r	{ 3,540 3,600r }
1973.....	7,842r	3,964r	3,257r	707r	3,878r
1974-June.....	8,625r	5,101r	4,158r	943r	3,524r
Sept.....	8,923r	5,567r	4,634r	933r	3,356r
Dec.....	9,476r	5,769r	4,855r	914r	3,707r
1975-Mar.....	9,688r	5,734r	4,868r	866	3,954
June p.....	10,026	5,954	4,931	1,023	4,072

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

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

for earlier quarter ends when the reporting coverage changed. Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date. p Preliminary. 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			1974			1975	
	1971 1/	1972 1/	1973	June	Sept.	Dec.	Mar.	June p
<b>Europe:</b>								
Austria.....	5	5	2	2	3	12	18	26
Belgium-Luxembourg.....	66	65	75	88	139r	419r	516r	474
Denmark.....	2	2	9	7	9	18	22	23
Finland.....	2	2	4	4	7	9	12	14
France.....	142	136	163	150r	141r	170 r	157 r	151
Germany.....	117	117	145	163r	233 r	211r	240r	313
Greece.....	4	4	24	15	40	28	28	25
Italy.....	108	103	118	103r	98r	121r	129r	109
Netherlands.....	70	69	102	109	125	104	120	117
Norway.....	5	5	9	14	9	8	10	9
Portugal.....	16	16	4	4	13	17	20	13
Spain.....	66	65	79	77	75	42	46r	56
Sweden.....	17	17	12	13	48	52	40	38
Switzerland.....	104	104	122	105	102	112	106	140
Turkey.....	2	2	3	4	10	11	20	8
United Kingdom.....	817	890	949	1,098r	928r	1,239r	1,408r	1,222r
Yugoslavia.....	3	3	7	7	16	18	17	40
Other Western Europe.....	2	2	2	2	3	6	7	5
U.S.S.R.....	*	*	*	*	9	12	65	53
Other Eastern Europe.....	4	4	3	3	25	22	15	16
Total Europe.....	1,551	1,611	1,830	1,968r	2,032r	2,632r	2,981r	2,979r
Canada.....	181	181	209	215	254	311r	296r	298
<b>Latin America:</b>								
Argentina.....	18	18	19	19	24	19	28	36
Bahamas 2/.....	275	289	323	396	428	307	325	281
Brazil.....	21	22	35	35	64	125	160	118
Chile.....	14	14	18	9	12	10	14	22
Colombia.....	7	7	8	7	9	22	13	14
Cuba.....	*	*	1	1	*	*	*	*
Mexico.....	22	22	27	26	46	76	64	63
Panama.....	5	5	8	18	13	19	21	28
Peru.....	7	7	5	4	15	11	15	14
Uruguay.....	2	2	6	7r	2	2	2	3
Venezuela.....	16	16	17	17	36	43	53	49
Other Latin American Republics.....	33	32	35	39	51	60	63	83
Netherlands Antilles and Surinam.....	3	3	10	10	6	7	8	24
Other Latin America.....	5	5	7	4	22	59	50	81
Total Latin America.....	429	442	519	593	728	761	818	816
<b>Asia:</b>								
China, People's Republic of (China Mainland).....	1	1	32	32	42	39	23	17
China, Republic of (Taiwan).....	18	18	28	26	34	72	72	8
Hong Kong.....	12	11	12	12	41	19	18r	93
India.....	27	26	7	7	14	13	10	19
Indonesia.....	10	10	12	15	14	22	38	60
Israel.....	10	10	12	19	25	39	40	50
Japan.....	177	173	149	225	297	374	352	348
Korea.....	13	13	20	21	37	45	66	75
Philippines.....	7	5	15	16	17	19	28	25
Thailand.....	3	3	5	5	6	7	10	9
Other Asia.....	142	141	117	102	173	404	431	536
Total Asia.....	420	412	410	480	700	1,054	1,087r	1,239
<b>Africa:</b>								
Egypt.....	1	1	25	25	10	12	6	3
Morocco.....	1	1	3	3	15	17	14	14
South Africa.....	31	31	7	8	14	24	35	43
Zaire.....	1	1	1	1	19	15	17	18
Other Africa.....	34	34	56	59	110	139	100	115
Total Africa.....	68	67	92	96	168	206	172	193
<b>Other countries:</b>								
Australia.....	46	42	47	30	71	51	57	56
All other.....	9	8	13	14	12	24	32	30
Total other countries.....	55	50	60	44	82	74	89	86
Total foreign countries.....	2,704	2,763	3,119	3,396r	3,964r	5,038r	5,442r	5,611r
International and regional .....	*	*	*	*	*	63	125	158
Grand total.....	2,704	2,763	3,119	3,397r	3,964r	5,101r	5,567r	5,769r
								5,734
								5,954

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

2/ Through December 31, 1972, Bermuda included with Bahamas.  
 \* Less than \$500,000.  
 p Preliminary.  
 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 June 30, 1975**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	22	20	2
Belgium-Luxembourg.....	334	256	77
Denmark.....	14	13	1
Finland.....	12	12	*
France.....	138	128	9
Germany.....	466	83	383
Greece.....	27	26	2
Italy.....	110	75	35
Netherlands.....	141	126	15
Norway.....	8	8	*
Portugal.....	13	13	*
Spain.....	59	56	3
Sweden.....	30	27	4
Switzerland.....	170	135	35
Turkey.....	14	11	3
United Kingdom.....	1,006	827	178
Yugoslavia.....	45	37	8
Other Western Europe.....	4	3	1
U.S.S.R.....	34	34	*
Other Eastern Europe.....	15	13	3
Total Europe.....	2,664	1,904	760
<b>Canada</b> .....	274	200	74
<b>Latin America:</b>			
Argentina.....	30	29	1
Bahamas.....	279	242	37
Brazil.....	127	126	1
Chile.....	15	14	*
Colombia.....	11	10	1
Cuba.....	*	*	*
Mexico.....	74	71	3
Panama.....	27	21	7
Peru.....	16	15	1
Uruguay.....	3	2	*
Venezuela.....	44	42	2
Other Latin American Republics..	67	64	3
Netherlands Antilles and Surinam	52	52	*
Other Latin America.....	144	85	59
Total Latin America.....	889	773	116
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	6	6	*
China, Republic of (Taiwan).....	100	100	1
Hong Kong.....	30	28	1
India.....	21	20	1
Indonesia.....	87	86	1
Israel.....	62	61	1
Japan.....	274	225	48
Korea.....	43	43	1
Philippines.....	17	14	3
Thailand.....	6	5	2
Other Asia.....	845	840	4
Total Asia.....	1,492	1,429	63
<b>Africa:</b>			
Egypt.....	34	34	*
Morocco.....	6	6	*
South Africa.....	65	64	1
Zaire.....	9	8	1
Other Africa.....	209	203	6
Total Africa.....	323	315	8
<b>Other countries:</b>			
Australia.....	37	35	2
All other.....	18	17	*
Total other countries.....	55	52	3
Total foreign countries.....	5,697	4,674	1,023
<b>International and regional</b> .....	257	257	-
<b>Grand total</b> .....	5,954	4,931	1,023

\* 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				1974			1975	
	1971 1/	1972 1/	1973	June	Sept.	Dec.	Mar.	June P	
<b>Europe:</b>									
Austria.....	*	*	*	2	*	1	1	8	11
Belgium-Luxembourg.....	261	261	254	213	175	205	186	215	233
Denmark.....	41	41	43	38	36	32	29	30	33
Finland.....	-	-	*	*	*	*	*	*	*
France.....	72	81	78	55r	31r	22r	21r	18r	42
Germany.....	558	553	348	361r	392r	401r	384r	456r	496
Greece.....	19	19	20	20	8	1	1	1	1
Italy.....	201	201	152	152r	150r	141r	139r	144r	141
Netherlands.....	164	164	236	207	219	197	194	216	228
Norway.....	*	*	*	*	2	1	1	1	1
Portugal.....	4	4	*	*	*	*	1	*	*
Spain.....	5	5	3	3	4	4	3	3	3
Sweden.....	3	3	*	5	5	28	28	30	31
Switzerland.....	453	455	475	573r	572r	559r	537r	572r	548
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	890	866	949	981r	1,104r	1,145r	1,099r	1,160r	1,253
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	4	5	18
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*
Total Europe.....	2,670	2,652	2,560	2,611r	2,698r	2,738r	2,629r	2,869r	2,992
Canada.....	72	73	64	94	104	95	89	94	97
<b>Latin America:</b>									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	285	280	250	343	471r	259r	201r	177r	272
Brazil.....	1	1	1	1	1	3	3	3	3
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	1	3	4	4	3	3
Panama.....	14	14	11	11	4	4	4	7	5
Peru.....	*	*	3	1	*	*	*	*	*
Uruguay.....	*	*	1	1	*	*	*	*	*
Venezuela.....	2	2	2	2	1	1	1	1	1
Other Latin American Republics.....	3	3	4	4	7	6	6	7	6
Netherlands Antilles and Surinam.....	10	10	64	18	5	5	5	5	9
Other Latin America.....	*	*	1	1	9	4	8	7	9
Total Latin America.....	319	314	340	385	505r	289r	237r	214r	308
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	1	1	1	1	1	1
India.....	*	*	1	*	*	*	*	*	*
Indonesia.....	-	-	*	*	*	1	*	*	*
Israel.....	5	5	6	6	8	4	4	3	3
Japan.....	39	39	481	490r	512r	331r	327r	367r	385
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	5	5	6	7	7	6	7
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	1	2	2	2	82	82
Total Asia.....	47	47	495	503r	531r	346r	341r	460r	480
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	5	4	4	4
Zaire.....	-	-	-	-	*	4	4	-	-
Other Africa.....	7	7	6	6	1	1	1	1	8
Total Africa.....	7	7	6	6	8	6	6	6	13
<b>Other countries:</b>									
Australia.....	45	45	74	1	32	51	54	64	71
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	45	45	74	2	33	51	54	65	72
Total foreign countries.....	3,159	3,138	3,540	3,600r	3,878r	3,524r	3,356r	3,707r	3,954
International and regional.....	-	-	-	-	*	-	-	-	-
Grand total.....	3,159	3,138	3,540	3,600r	3,878r	3,524r	3,356r	3,707r	3,954
	4,072								

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

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

**CAPITAL MOVEMENTS****Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States****Table CM-IV-1. - Claims by Type**

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	1,432 1,505	824 875	58 71	549 560	344 354	
1961-Mar. 2/.....	{ 1,633 1,701	1,248 1,305	939 968	76 89	233 248	385 396	
June 2/.....	{ 1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194	399 406	
Sept. 2/.....	{ 2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 } 192 }	453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168	636 704	
Dec. 2/.....	{ 2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212	758 769	
1963-Mar. 2/.....	{ 2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 } 200 }	816	
June 2/.....	{ 3,048 3,164	2,282	1,877	222	183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211	723 734	
1964-June 2/.....	{ 3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 } 260 }	815	
Dec. 2/.....	{ 3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310	962 1,081	
1965 2/.....	{ 3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222	1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209	1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	3,710 4,159	3,124 3,532	221 244	365 383	2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,067	5,185 5,000	4,535 4,467	318 289	333 244	3,118 3,068	
1972 2/.....	{ 9,034 9,589	5,721 6,304	5,074 5,645	410 393	237 267	3,312 3,284	
1973.....	12,157	8,463	7,550	485	426	3,693	
1974-June.....	14,831	11,022	10,104	420	498	3,809	
1974-Sept.....	14,613	10,681	9,720	419	543	3,932	
Dec.....	15,348	11,233	10,190	455	587	4,114	
1975-Mar.....	15,006	10,878	9,744	441	692	4,128	
June p.....	14,857	10,784	9,546	422	816	4,073	

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				1974			1975	
	1971 1/	1972 1/	1973	June	Sept.	Dec.	Mar.	June p	
<u>Europe:</u>									
Austria.....	14	14	20	19	17	15	26	15	13
Belgium-Luxembourg.....	62	60	62	73	106	139	114	128	96
Denmark.....	15	15	28	29	46	27	25	42	35
Finland.....	18	18	23	25	44	80	91	120	77
France.....	208	202	220	209	279	509r	461r	430r	328
Germany.....	192	192	176	192r	283r	343r	326r	339	276
Greece.....	35	34	39	35	51	76	69	65	59
Italy.....	191	186	194	187r	231	393r	413r	397	309
Netherlands.....	69	68	78	83	112	126	144	148	157
Norway.....	13	13	17	16	18	35	32	36	35
Portugal.....	16	16	21	19	49	101	69	81	42
Spain.....	125	124	137	153	242	409	414	369	359
Sweden.....	40	40	56	57	71	106	97	89	74
Switzerland.....	63	63	79	82	102	78	154	136	86
Turkey.....	9	9	47	48	25	28	24	26	33
United Kingdom.....	957	947	1,044	1,214r	1,549r	1,865r	1,763r	1,853	1,642r
Yugoslavia.....	13	13	12	12	36	23	23	22	33
Other Western Europe.....	13	13	14	12	15	23	20	21	23
U.S.S.R.....	14	14	23	23	77	69	54	91	91
Other Eastern Europe.....	13	13	19	19	27	28	36	50	43
Total Europe.....	2,080	2,052	2,309	2,506r	3,382r	4,476r	4,344r	4,469r	3,825r
Canada.....	909	777	897	963	1,244r	1,577	1,571r	1,610r	1,860
<u>Latin America:</u>									
Argentina.....	55	54	59	55	47	53	59	69	76
Bahamas 2/.....	366	366	520	662	626	977	518	594	615
Brazil.....	150	148	175	172	231	523	419	461	376
Chile.....	47	46	33	25	34	64	124	106	69
Colombia.....	46	45	41	39	40	51	49	51	51
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	263	287	297	325
Panama.....	21	21	19	85	61	84	114	132	110
Peru.....	34	34	40	36	47	60	40	44	46
Uruguay.....	5	5	4	4	5	5	6	5	5
Venezuela.....	81	81	89	92	134	172	190	190	180
Other Latin American Republics.....	101	99	91	95	134	172	182	193	195
Netherlands Antilles and Surinam.....	9	9	12	13	13	17	14	20	16
Other Latin America.....	24	24	23	42	222	157	169	147	196
Total Latin America.....	1,090	1,084	1,289	1,502	1,829	2,599	2,169	2,308	2,271
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	1	1	*	*	11	3	8	17	19
China, Republic of (Taiwan).....	41	41	67	65	120	118	127	137	121
Hong Kong.....	24	23	24	36	49	68	64	63	83
India.....	37	35	33	33	37	31	37	37	32
Indonesia.....	29	28	33	48	54	67	81	85	110
Israel.....	23	22	31	31	38	37	53	44	46
Japan.....	411	405	456	509	924r	1,029r	1,158r	1,218r	1,307
Korea.....	68	68	63	67	105	124	123	201	165
Philippines.....	49	48	49	59	73	86	108	93	82
Thailand.....	15	15	15	15	19	22	23	24	30
Other Asia.....	146	144	201	201	239	314	311	387	398
Total Asia.....	844	830	972	1,066	1,669r	1,899r	2,093r	2,307r	2,392
<u>Africa:</u>									
Egypt.....	9	9	7	6	9	13	16	15	24
Morocco.....	3	2	3	4	3	4	5	7	6
South Africa.....	41	41	53	52	62	85	90	101	104
Zaire.....	6	6	5	8	18	17	13	24	18
Other Africa.....	97	97	73	90	124	195	201	227	236
Total Africa.....	156	155	140	160	216	314	325	374	387
<u>Other countries:</u>									
Australia.....	83	80	94	83	97	117	134	116	97
All other.....	19	17	20	23	25	39	44	49	45
Total other countries.....	102	98	114	107	123	157	178	165	141
Total foreign countries.....	5,182	4,996	5,721	6,304r	8,463r	11,021r	10,680r	11,233r	10,877r
International and regional.....	4	4	1	1	*	1	1	*	1
Grand Total.....	5,185	5,000	5,721	6,304r	8,463r	11,022r	10,681r	11,233r	10,878r

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

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

\* Less than \$500,000.

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**CAPITAL MOVEMENTS**
**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-IV-3. - Short-Term Claims, by Type and Country, as of June 30, 1975**
**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	13	12	*	*
Belgium-Luxembourg.....	96	84	8	4
Denmark.....	22	21	*	1
Finland.....	87	87	*	*
France.....	287	260	3	24
Germany.....	346	311	7	29
Greece.....	69	67	*	1
Italy.....	300	279	3	17
Netherlands.....	135	124	2	10
Norway.....	41	40	1	1
Portugal.....	32	32	*	1
Spain.....	324	318	1	4
Sweden.....	74	71	*	3
Switzerland.....	113	87	18	9
Turkey.....	28	26	2	*
United Kingdom.....	1,534	1,407	75	52
Yugoslavia.....	32	32	*	*
Other Western Europe.....	16	15	1	1
U.S.S.R.....	91	91	*	*
Other Eastern Europe.....	62	61	*	1
Total Europe.....	3,704	3,424	121	158
Canada.....	1,951	1,370	45	536
<b>Latin America:</b>				
Argentina.....	65	64	*	1
Bahamas.....	632	629	2	*
Brazil.....	349	329	18	1
Chile.....	57	56	*	*
Colombia.....	47	46	1	1
Cuba.....	1	*	1	-
Mexico.....	307	305	1	1
Panama.....	128	120	5	3
Peru.....	50	46	2	1
Uruguay.....	5	4	*	*
Venezuela.....	166	157	5	4
Other Latin American Republics..	180	168	6	6
Netherlands Antilles and Surinam	13	12	*	*
Other Latin America.....	157	155	1	2
Total Latin America.....	2,155	2,093	42	21
<b>Asia:</b>				
China, People's Republic of (China Mainland).....	32	32	-	*
China, Republic of (Taiwan).....	125	119	2	5
Hong Kong.....	85	77	1	7
India.....	39	34	5	1
Indonesia.....	142	141	1	1
Israel.....	60	58	*	2
Japan.....	1,224	991	182	51
Korea.....	178	174	*	4
Philippines.....	91	88	1	2
Thailand.....	25	24	*	1
Other Asia.....	469	454	7	9
Total Asia.....	2,471	2,190	198	82
<b>Africa:</b>				
Egypt.....	15	14	1	*
Morocco.....	9	8	1	1
South Africa.....	102	95	1	7
Zaire.....	17	16	1	*
Other Africa.....	218	203	9	5
Total Africa.....	362	336	13	13
<b>Other countries:</b>				
Australia.....	101	95	3	3
All other.....	39	37	1	1
Total other countries.....	139	132	3	4
Total foreign countries.....	10,783	9,545	422	816
International and regional.....	1	1	-	-
Grand total.....	10,784	9,546	422	816

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222	951 1,062		116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205	1,092 1,078		203 127	354 302	234 234		120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966	1,446 1,910		169 55	350 408	307 340		42 68
1973.....	3,162	2,625		2,588	37	537		427	109
1974.....	3,312	2,639		2,582	56	673		412	261
1974-Oct.....	2,699	2,156		2,132	25	542		325	216
Nov.....	2,998	2,395		2,380	15	603		326	277
Dec.....	3,312	2,639		2,582	56	673		412r	261
1975-Jan.....	3,275	2,571		2,521	50	704		359	345
Feb.....	3,376	2,567		2,515	52	809		403	406
Mar.....	3,283	2,500		2,434	67	783		395	388
Apr.....	3,368	2,505		2,458	48	863		314	550
May.....	3,188	2,268		2,220	47	920		393	527
June.....	3,138	2,336		2,241	95	802		369	433
July.....	3,221	2,396		2,278	118	825		420	405
Aug.....	3,438	2,463		2,334	129	975		453	522
Sept.....	3,602	2,647		2,522	125	956		456	499
Oct.....	3,411	2,760		2,581	179	652		410	241

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				
	1971 1/	1972 1/	1973	1974	June	July	Aug.	Sept.	Oct.
Belgium-Luxembourg.....	14	14	21	34	51	23	21	21	52
France.....	39	39	23	25	18	3	16	8	6
Germany.....	4	3	5	13	10	10	16	23	38
Italy.....	22	22	16	17	16	4	4	2	2
Netherlands.....	3	3	2	2	7	12	4	11	3
Switzerland.....	6	6	21	21	6	15	20	22	13
United Kingdom.....	577	580	702	912	1,118	1,350	974	904	1,178
Canada.....	587	443	485	535	770	951	1,128	1,109	1,127
Bahamas 2/.....	259	259	459	562	589	391	489	574	480
Japan.....	77	77	132	137	299	380	318	390	332
All other countries 3/.....	61	61	100	114	277	172	146	157	179
Total.....	1,648	1,507	1,965	2,373	3,162	3,312	3,138	3,221	3,411

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

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

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

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

CAPITAL MOVEMENTS

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

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.....	53	16	16	-	37	37	-
France.....	6	5	2	3	1	1	-
Germany.....	38	33	33	-	5	3	2
Italy.....	2	*	*	-	2	2	-
Netherlands.....	2	2	2	-	1	1	-
Switzerland .....	13	3	3	-	10	10	-
United Kingdom.....	1,178	1,121	1,115	6	56	56	1
Canada.....	1,127	871	703	169	256	37	219
Bahamas.....	480	472	472	-	8	8	-
Japan.....	332	111	111	-	221	204	16
All other countries 2/.....	179	126	125	1	53	51	2
Total.....	3,411	2,760	2,581	179	652	410	241

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973	June	Sept.	Dec.	1974		1975	
	1971 1/	1972 1/	1973					Mar.	June p		
<u>Europe:</u>											
Austria.....	1	1	2	7	8	7	8	9	14		
Belgium-Luxembourg.....	4	4	4	7	10	14	15	15	15		
Denmark.....	7	7	7	2	1	1	1	1	1		
Finland.....	3	3	6	6	6	5	6	7	7		
France.....	19	19	22	26	43r	54	53	53	53		
Germany.....	20	20	7	7	9	8	23	23	23		
Greece.....	67	67	53	43	37	24	23	21	18		
Italy.....	40	40	54	45	56	50	49	40	37		
Netherlands.....	333	333	343	364r	339	329	337	280	290	277	
Norway.....	28	28	25	28	30	25	14	12	12	7	
Portugal.....	15	15	13	16	13	11	10	9	8	7	
Spain.....	86	86	70	65	55	52	49	46	45	41	
Sweden.....	43	43	34	34	25	22	22	40	39	38	
Switzerland.....	6	6	28	29	52	37	42	42	58	54	
Turkey.....	2	2	15	27	26	25	23	3	6	6	
United Kingdom.....	128	128	163	191	290	363	370	364	340	299	
Yugoslavia.....	13	13	16	16	16	16	12	11	9	12	
Other Western Europe.....	12	12	11	13	7	6	5	4	4	4	
U.S.S.R.....	-	-	*	*	20	*	*	11	*	*	
Other Eastern Europe.....	5	5	7	5	9	10	10	11	12	14	
Total Europe.....	832	832	878	935	1,051r	1,060	1,072	1,004	992	930	
Canada.....	761	717	775	759	854	907	943	977	1,020	1,029	
<u>Latin America:</u>											
Argentina.....	66	66	59	60	48	46	46	41	48		
Bahamas 2/.....	4	4	8	25	131	29	28	18	7	7	
Brazil.....	174	174	184	187	145	184	181	187	182	181	
Chile.....	216	217	236	238	254	249	278	435	392	336	
Colombia.....	34	34	30	32	12	12	11	13	13	14	
Cuba.....	9	9	9	9	9	9	9	9	9	9	
Mexico.....	60	60	60	64	79	138	145	143	160	154	
Panama.....	29	29	36	35	44	59	77	87	90	92	
Peru.....	28	28	16	16	18	15	18	19	21	26	
Uruguay.....	4	4	4	4	18	19	18	18	18	18	
Venezuela.....	30	30	30	30	38	67	68	153	143	144	
Other Latin American Republics.....	225	225	223	241	239	226	221	217	219	220	
Netherlands Antilles and Surinam.....	*	*	*	*	1	1	*	3	7	22	
Other Latin America.....	7	7	7	13	12	10	1	1	1	3	
Total Latin America.....	886	887	902	955	1,048	1,064	1,102	1,347	1,303	1,274	
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	-	-	-	-	10	-	-	-	-	-	
China, Republic of (Taiwan).....	33	33	39	40	52	48	53	43	50	51	
Hong Kong.....	2	2	1	1	2	6	9	7	3	4	
India.....	15	15	17	16	15	13	12	11	11	9	
Indonesia.....	21	21	28	32	30	30	32	24	14	50	
Israel.....	49	41	74	75	92	115	124	123	121	120	
Japan.....	141	136	156	133	122	117	114	107	102	98	
Korea.....	79	85	85	65	73	82	111	125	160	135	
Philippines.....	48	48	63	63	83	81	83	75	72	75	
Thailand.....	17	17	16	4	8	8	7	6	5	5	
Other Asia.....	62	62	83	81	85	94	92	90	90	87	
Total Asia.....	468	461	562	511r	572	594	637	612	629	634	
<u>Africa:</u>											
Egypt.....	4	4	4	4	4	3	3	3	3	*	
Morocco.....	1	1	*	*	*	1	1	1	1	1	
South Africa.....	6	6	9	2	22	24	17	17	20	20	
Zaire.....	*	*	1	1	2	5	8	8	8	10	
Other Africa.....	75	75	72	78	87	89	90	92	97	107	
Total Africa.....	86	86	87	86	115	122	118	121	130	138	
<u>Other countries:</u>											
Australia.....	78	77	100	29	32	34	32	29	28	42	
All other.....	5	5	5	5	17	22	22	20	20	19	
Total other countries.....	83	82	105	34	49	56	54	49	48	62	
Total foreign countries.....	3,115	3,065	3,308	3,281	3,690r	3,803	3,927	4,109r	4,122	4,067	
International and regional.....	2	2	4	4	4	5	5	5	6	6	
Grand total.....	3,118	3,068	3,312	3,284	3,693r	3,809	3,932	4,114r	4,128	4,073	

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

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

\* Less than \$500,000.

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**CAPITAL MOVEMENTS****Section V - Transactions in Long-Term Securities by Foreigners****Reported by Banks and Brokers in the United States****Table CM-V-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type**

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

Calendar year or month	Marketable Treasury bonds and notes						Corporate and other securities					
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks		
	Total	Foreign countries	Inter- national and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,133
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	5,074
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361
1973.....	305	465	5	-165	2,738	2,433	4,751r	1,961	5,828	3,867	2,790r	12,767r
1974.....	-472	-642	70	101	3,382	3,855	1,506	967	8,549	7,582	540	7,634
1975-Jan.-Nov.p...	1,568	1,395	210	-37	8,071	6,504	4,217	420	4,765	4,347	3,796	13,711
.....	21	25	50	16	410	319	-104	-92	810	902	-13	604
.....	156	153	17	-15	451	296	-145	-166	651	816	21	450
1975-Jan.....	245	118	9	118	842	596	333	140	498	359	193	748
Feb.....	214	102	102	9	621	407	254	-275	279	554	529	1,420
Mar.....	1,171	724	25	421	1,350	180	604	365	608	243	240	1,152
Apr.....	-253	-63	20	-210	532	785	243	-16	322	339	259	1,318
May.....	3	123	-31	-89	558	555	166	-212	319	530	378	1,527
June.....	-240	56	30	-326	656	896	422	164	433	269	258	1,321
July .....	192	41	56	95	614	423	973	384	582	198	589	1,669
Aug.....	9	117	-40	-67	694	685	82	-358	267	626	441	1,153
Sept.....	192	175	31	-14	956	765	134	-107	375	482	240	882
Oct.p.....	481	173	37	272	930	448	662	296	616	320	365	1,407
Nov.p.....	-446	-171	-29	-246	318	764	344	39	466	427	304	1,114

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,054	-2,240	1,045	3,284	185	1,907	1,722
1975-Jan.-Nov.p.....	-5,396	-5,154	2,110	7,262	-241	1,620	1,545
1974-Nov.....	-56	-78	92	170	22	124	102
Dec.....	-393	-423	101	524	30	117	87
1975-Jan.....	-1,085	-1,076	131	1,207	-9	147	156
Feb.....	-475	-436	118	554	-39	134	173
Mar.....	-462	-450	197	647	-11	148	159
Apr.....	-160	-175	167	341	14	155	141
May.....	-185	-173	172	345	-12	145	157
June.....	-655	-640	215	855	-15	129	143
July.....	-706	-696	315	1,011	-10	109	119
Aug.....	-362	-195	158	353	-167	89	256
Sept.....	-82	-93	194	287	11	91	79
Oct.p.....	-509	-484	195	678	-24	137	161
Nov.p.....							

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
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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				1975					
	1972	1973	1974	1975 through Nov. p	June	July	Aug	Sept.	Oct.p	Nov. p
<u>Europe:</u>										
Austria.....	*	*	-	*	-	-	-	9	*	-9
Belgium-Luxembourg.....	*	1	4	3	*	-	-	-	*	-1
Denmark.....	-	-	*	*	-1	-	*	-	*	-
Finland.....	-	*	*	4	-	-	-	-	25	-20
France.....	*	1	-8	5	-1	*	2	*	5	*
Germany.....	*	1	5	207	*	1	1	7	-2	1
Greece.....	*	-	*	*	-	-	-	-	*	-
Italy.....	*	*	-1	*	-	*	-	-	*	*
Netherlands.....	*	*	5	10	*	-	-	*	8	-
Norway.....	*	5	4	39	-	*	*	3	-	30
Portugal.....	-	-	*	*	-	-	-	-	-	-
Spain.....	*	*	*	*	-	-	*	*	*	-
Sweden.....	79	150	16	25	1	-	25	-2	-	-
Switzerland.....	-15	-11	-4	29	3	*	4	3	10	4
Turkey.....	-	-	*	-	-	-	-	-	-	-
United Kingdom.....	4	95	70	-78	-43	15	-16	-19	-60	-27
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	5	7	1	-	2	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	*
Total Europe.....	67	242	96	250	-39	16	18	1	-13	-22
Canada.....	377	24	131	-313	*	-4	-2	-1	-6	1
<u>Latin America:</u>										
Argentina.....	*	*	*	-	-	-	-	-	-	-
Bahamas 2/.....	*	*	*	*	-	-	-	*	-	-
Brazil.....	-	*	-	*	*	-	-	*	*	-
Chile.....	*	*	*	-	-	-	-	-	*	-
Colombia.....	*	*	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	20	*	*	*	*	*	20
Panama.....	*	*	*	1	1	*	-	-	*	-
Peru.....	-	-	-	*	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	-	3	*	*	*	-	*	-	-	*
Other Latin American Republics.....	-	2	*	*	*	-	-	*	-	*
Netherlands Antilles and Surinam.....	-	*	81	77	17	44	-29	1	9	2
Other Latin America.....	*	1	5	*	1	-	-	1	-	*
Total Latin America.....	*	7	86	99	19	44	-29	1	9	22
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	*	*	-	-	*	-	*
Hong Kong.....	*	*	*	40	-	20	-	-	-	*
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-	*	*	*	-	-	-	*	-
Japan.....	2,663	171	-1,054	-229	-	*	*	5	19	-252
Korea.....	-	2	-	-	-	-	-	-	-	-
Philippines.....	*	-	*	*	-	-	*	-	-	-
Thailand.....	-	-	-	*	-	-	-	-	*	-
Other Asia:										
Middle East oil-exporting countries 2/.....					1,597	106	1	80	150	150
Other countries.....					*	-	-	-	-	*
Total other Asia.....	*	-1	200		1,598	106	1	80	150	150
Total Asia.....	2,664	173	-854	1,409	106	21	80	155	169	-201
<u>Africa:</u>										
Egypt.....	-	-	-1	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	*	-	-	-	*	*
Zaire.....	-	-	*	*	*	-	-	-	-	-
Other Africa:										
Oil-exporting countries 2/.....					160	-	20	10	50	50
Other countries.....					*	*	-	-	-	*
Total other Africa.....	125	25	-5	160	-	20	10	50	50	*
Total Africa.....	125	25	-6	160	*	20	10	50	50	*
<u>Other countries:</u>										
Australia.....	25	*	-25	-	-	-	-	-	-	-
All other.....	-	-	-	*	-	-	-	-	*	-
Total other countries.....	25	*	-25	*	-	-	-	-	*	-
Total foreign countries.....	3,258	470	-573	1,605	86	96	77	206	209	-200
<u>International and regional:</u>										
International.....	60	-185	96	-13	-313	99	-63	-12	272	-240
Latin American regional.....	-3	20	5	-24	-13	-4	-5	-	-	-6
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional .....	57	-165	101	-37	-326	95	-67	-14	272	-246
Grand total.....	3,316	305	-472	1,568	-240	192	9	192	481	-446

1/ Through December 31, 1972, Bermuda included with Bahamas.  
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).3/ Includes Algeria, Gabon, Libya, and Nigeria.  
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\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
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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			1975					
	1972	1973	1974	June	July	Aug.	Sept.	Oct. p	Nov. p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	9	9	*
Belgium-Luxembourg.....	6	7	10	14	14	14	14	14	13
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	*	*	25	5
France.....	2	2	*	*	*	*	-6	-1	-1
Germany.....	3	3	9	209	209	210	217	215	216
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	-1	-1	-1
Netherlands.....	1	1	6	8	8	8	8	16	16
Norway.....	*	5	9	15	14	15	18	18	48
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	85	235	251	252	252	278	275	275	275
Switzerland.....	45	34	30	37	37	41	44	54	59
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	522	536	520	501	441	414
Yugoslavia.....	-	-	-	*	*	*	*	*	*
Other Western Europe.....	71	71	76	81	81	83	83	84	83
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	4
Total Europe.....	547	789	885	1,135	1,151	1,169	1,170	1,157	1,135
<u>Canada.....</u>	<u>558</u>	<u>582</u>	<u>713</u>	<u>412</u>	<u>408</u>	<u>406</u>	<u>404</u>	<u>399</u>	<u>400</u>
<b>Latin America:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	20
Panama.....	*	*	*	1	1	1	1	1	1
Peru.....	-	-	-	*	*	*	*	*	*
Uruguay.....	-	-	-	*	*	*	*	*	*
Venezuela.....	*	4	4	4	4	4	4	4	4
Other Latin American Republics.....	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam.....	2	2	83	134	178	149	149	158	160
Other Latin America.....	*	1	6	6	6	6	6	6	6
Total Latin America.....	7	14	100	152	196	167	168	177	199
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	*	*	*	*	*	*
Hong Kong.....	1	1	1	21	41	41	41	41	41
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,380	4,552	3,498	3,496	3,496	3,496	3,502	3,520	3,269
Korea.....	*	2	2	2	2	2	2	2	2
Philippines.....	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	8	208	1,374	1,374	1,454	1,605	1,755	1,806
Total Asia.....	4,391	4,563	3,709	4,893	4,914	4,994	5,149	5,319	5,118
<b>Africa:</b>									
Egypt.....	-	-	*	*	*	*	*	*	-1
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	133	157	152	182	202	212	262	312	312
Total Africa.....	133	158	151	181	201	211	261	311	311
<b>Other countries:</b>									
Australia.....	25	25	*	*	*	*	*	*	*
All other.....	-	-	-	-	-	-	-	*	*
Total other countries.....	25	25	*	*	*	*	*	*	*
Total foreign countries.....	5,661	6,131	5,557	6,773	6,870	6,947	7,153	7,362	7,162
<b>International and regional:</b>									
International.....	186	1	97	29	128	66	52	324	84
Latin American Regional.....	28	48	53	44	40	35	35	35	29
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	214	49	150	74	169	101	87	359	113
Grand total.....	5,874	6,179	5,708	6,847	7,039	7,048	7,240	7,721	7,275

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, 1972, Bermuda included with Bahamas.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
**Table CM-V-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				1975					
	1972	1973	1974	1975 through Nov. p	June	July	Aug.	Sept.	Oct. p	Nov. p
<b>Europe:</b>										
Austria.....	6	4	-1	6	*	*	*	*	*	7
Belgium-Luxembourg.....	30	11	-15	-47	1	-2	*	-1	-1	-32
Denmark.....	5	6	6	-1	*	*	*	*	*	*
Finland.....	1	1	*	*	*	*	1	*	*	*
France.....	336	201	96	80	9	27	14	-13	1	39
Germany.....	77	-33	28	-10	*	16	3	6	-50	8
Greece.....	-1	*	*	*	1	*	-1	*	*	*
Italy.....	48	56	-15	-2	-1	1	1	-1	-1	2
Netherlands.....	74	-19	183	-19	8	6	-18	25	-17	*
Norway.....	31	57	10	35	*	16	*	-13	*	*
Portugal.....	*	*	1	*	*	*	*	-	*	*
Spain.....	4	3	2	1	*	1	1	*	-1	*
Sweden.....	2	28	2	*	*	2	1	*	*	*
Switzerland.....	135	333	96	109	5	35	-5	-7	12	9
Turkey.....	*	-1	*	*	*	-	-	-	*	-
United Kingdom.....	367	275	373	-97	32	80	-69	*	89	-41
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	188	317	-48	-14	*	1	*	-16	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	-	-	-	-	-	-	-
Total Europe,.....	1,303	1,242	719	42	58	183	-73	-19	51	-25
Canada.....	82	49	45	121	4	33	6	-5	38	-2
<b>Latin America:</b>										
Argentina.....	1	*	2	3	*	1	*	*	*	*
Bahamas 1/.....	25	18	1	4	*	*	*	*	1	*
Brazil.....	*	1	*	*	*	*	-	*	*	*
Chile.....	*	*	-1	*	*	*	-	*	*	-
Colombia.....	1	*	-2	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-
Mexico.....	-2	-1	5	-1	*	*	*	1	-1	*
Panama.....	3	*	6	10	-2	-1	*	2	7	2
Peru.....	*	*	*	*	*	-	-	*	*	*
Uruguay.....	*	*	1	2	1	*	*	*	*	*
Venezuela.....	*	1	2	9	1	1	*	1	1	1
Other Latin American Republics.....	*	*	1	4	*	*	*	*	2	*
Netherlands Antilles and Surinam.....	-7	8	26	-8	*	*	*	*	1	3
Other Latin America.....	*	16	2	*	1	-1	*	*	*	*
Total Latin America.....	22	44	43	24	*	1	1	5	11	6
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-1	*	*	*	*	*	*	*
Hong Kong.....	4	8	4	6	*	*	*	*	2	1
India.....	*	*	*	*	*	*	*	*	*	-
Indonesia.....	*	*	*	*	*	-	*	-	-	-
Israel.....	*	-1	1	*	*	*	*	1	-1	*
Japan.....	313	580	-264	-36	*	4	*	-7	-5	3
Korea.....	-	*	*	-	-	-	-	-	-	-
Philippines.....	*	*	*	*	*	*	-	*	*	*
Thailand.....	*	*	*	*	-	*	*	-	-	-
Other Asia:										
Middle East oil-exporting countries 2/.....				1,246	65	179	-1	82	209	24
Other countries.....				*	*	*	*	*	-	*
Total other Asia.....	6	*	892	1,246	65	179	-1	82	209	24
Total Asia.....	323	588	632	1,217	64	183	*	75	205	28
<b>Africa:</b>										
Egypt.....	*	*	*	*	-	*	-	-	-	-
Morocco.....	*	*	*	*	-	*	*	-	-	-
South Africa.....	*	*	*	*	*	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 3/.....				*	-	-	-	-	-	-
Other countries.....				4	*	*	*	*	*	*
Total other Africa.....	2	*	*	4	*	*	*	*	3	1
Total Africa.....	2	*	*	4	*	*	*	*	3	1
<b>Other countries:</b>										
Australia.....	*	10	10	1	*	-	*	*	*	*
All other.....	*	*	*	*	-	*	*	-	*	*
Total other countries.....	*	10	10	1	*	*	*	*	*	*
Total foreign countries.....	1,733	1,934	1,450	1,409	126	400	-66	56	308	9
<b>International and regional:</b>										
International.....	145	27	-497	-989	-	-17	-293	-162	-11	32
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-1	-	-	-	-	-	-1
Asian regional.....	3	*	14	-	-	-	-	-	-	-
Total international and regional.....	148	27	-483	-988	38	-17	-293	-163	-11	31
Grand total.....	1,881	1,961	967*	420	164	384	-358	-107	296	39

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

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

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

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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-6. - Net Foreign Transactions in Domestic Stocks by Country

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

Country	Calendar year			1975 Through Nov. p	1975				
	1972	1973	1974		June	July	Aug.	Sept.	Oct. p
<u>Europe:</u>									
Austria.....	4	13	-1	11	*	4	2	*	1
Belgium-Luxembourg.....	51	152	59	76	-5	8	22	10	28
Denmark.....	6	*	-5	4	*	*	*	1	-1
Finland.....	1	*	*	-1	*	*	*	-	*
France.....	372	439	203	235	32	55	52	10	16
Germany.....	-51	2	39	210	1	31	52	7	-7
Greece.....	10	18	7	10	2	3	1	1	5
Italy.....	36	45	-3	4	-5	*	1	2	-3
Netherlands.....	297	339	330	295	19	80	47	22	-5
Norway.....	-1	11	-10	5	1	-2	1	-2	*
Portugal.....	23	9	-4	-4	-1	*	*	1	-1
Spain.....	6	11	-3	11	1	3	1	1	*
Sweden.....	-4	*	-1	1	1	*	1	*	2
Switzerland.....	642	686	36	775	71	139	83	64	36
Turkey.....	2	3	-3	*	-1	*	*	-	*
United Kingdom.....	561	366	-377	537	36	75	38	7	48
Yugoslavia.....	*	6	*	*	-	*	*	*	*
Other Western Europe.....	3	6	8	-2	*	-1	*	*	1
U.S.S.R.....	*	-	*	*	-	*	*	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	*
Total Europe.....	1,958	2,104	281	2,167	152	396	302	123	142
Canada.....	-78	99	-6	254	21	20	21	20	59
<u>Latin America:</u>									
Argentina.....	-1	*	*	2	-1	*	*	*	*
Bahamas 1/.....	5	-17	-45	9	3	3	4	-1	3
Brazil.....	*	*	*	1	*	3	*	*	1
Chile.....	*	*	*	-1	*	*	*	*	*
Colombia.....	-1	*	*	1	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	-	-	-
Mexico.....	5	6	17	4	1	1	2	2	3
Panama.....	-3	24r	5	15	3	6	3	-1	1
Peru.....	*	-1	*	*	*	*	*	*	*
Uruguay.....	-1	1	2	*	*	*	*	*	*
Venezuela.....	-7	-2	3	1	*	1	-2	1	1
Other Latin American Republics.....	13	-3	*	2	2	1	*	1	*
Netherlands Antilles and Surinam.....	-35	-35	-13	-17	5	-5	-16	-16	6
Other Latin America.....	-7	30	-2	-14	-5	4	3	-1	-4
Total Latin America.....	-32	4r	-33	3	8	13	-6	-15	7
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-1	*	1	*	*	*	*	*
Hong Kong.....	56	23	-25	77	15	11	-1	8	-4
India.....	-2	*	*	*	*	*	*	*	2
Indonesia.....	*	-1	*	*	*	*	*	*	*
Israel.....	4	4	-2	2	1	*	*	*	*
Japan.....	159	495	-45	16	-9	-12	25	24	23
Korea.....	*	-2	-1	*	*	-	*	-	-3
Philippines.....	4	1	*	2	*	*	*	*	1
Thailand.....	*	-1	*	*	*	*	*	*	*
Other Asia:	Middle East oil-exporting countries 2/.....			1,204		87	153	82	130
	Other countries.....			29		2	2	-	122
Total other Asia.....	34	60	361	1,233		89	155	83	13
Total Asia.....	256	577	288	1,329		96	155	108	133
	1,108			104		104	151	151	134
<u>Africa:</u>									
Egypt.....	*	-1	-9	*	*	*	-	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	-1	-5	*	*	*	*	-1	*	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa:	Oil-exporting countries 3/.....			2		*	*	*	*
	Other countries.....			7		*	1	2	1
Total other Africa.....	-1	2	3	9		*	1	1	1
Total Africa.....	-1	-4	-6	9		*	1	*	2
<u>Other countries:</u>									
Australia.....	*	*	2	11	1	3	2	2	*
All other.....	-1	*	1	1	*	*	*	*	*
Total other countries.....	-1	*	3	11	1	3	1	2	*
Total foreign countries.....	2,102	2,790r	526	3,773	278	587	426	236	361
	3,773			240		441	240	365	303
<u>International and regional:</u>									
International.....	85	8	13	24	-20	2	15	5	4
European regional.....	*	1	*	-	-	-	-	-	2
Asian regional.....	1	*	*	-	-	-	-	-	-
African regional.....	*	-	-	-	-	-	-	-	-
Total international and regional	86	9	13	24	-20	2	15	5	4
Grand total.....	2,188	2,790r	540	3,797	258	589	441	240	365
	3,797			304					

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

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

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

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\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States****Table CM-V-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country**

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

Country	Calendar year			1975 through Nov. p	1975					
	1972	1973	1974		June	July	Aug.	Sept.	Oct.p	Nov. p
<b>Europe:</b>										
Austria.....	1	*	*	-52	*	-48	-4	*	*	*
Belgium-Luxembourg.....	29	5	-9	18	2	3	6	-7	-4	1
Denmark.....	7	11	5	5	2	1	*	-2	1	1
Finland.....	-12	-17	-7	1	*	*	*	*	*	*
France.....	35	17	-38	-188	-84	11	7	2	1	16
Germany.....	-4	4	-2	31	3	21	1	1	1	2
Greece.....	-2	*	*	*	*	-	-1	-	*	-
Italy.....	32	31	11	27	1	2	2	*	3	12
Netherlands.....	18	1	-25	6	2	1	*	*	1	*
Norway.....	6	10	2	-198	1	-100	-1	-1	*	-101
Portugal.....	2	1	1	2	*	*	*	*	*	*
Spain.....	9	3	-1	3	*	1	1	1	*	*
Sweden.....	3	2	-1	5	1	*	*	2	3	*
Switzerland.....	55	-24	-7	167	44	29	22	20	24	29
Turkey.....	*	-	*	*	*	*	-	*	*	*
United Kingdom.....	3	-30	-107	20	6	60	8	-22	-4	3
Yugoslavia.....	-	-	*	*	*	*	-	-	-	-
Other Western Europe.....	3	-1	-15	-12	*	*	-6	-2	*	-
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	*	*	-
Total Europe.....	185	13	-191	-164	-22	-18	36	-8	26	-35
Canada.....	-777	-721	-1,547	-2,778	-478	-114	-197	-134	-409	-576
<b>Latin America:</b>										
Argentina.....	8	28	1	3	1	*	*	*	*	*
Bahamas 1/.....	-47	-98	-115	-66	-4	-9	-7	-7	-3	-4
Brazil.....	1	-33	-3	*	*	*	*	*	*	*
Chile.....	4	2	1	3	*	*	*	*	*	*
Colombia.....	1	-19	1	1	*	*	*	-	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Mexico.....	-90	-20	8	-180	*	*	*	*	-47	1
Panama.....	1	10	*	-3	1	*	*	-1	-3	-2
Peru.....	2	3	3	4	1	*	*	*	*	*
Uruguay.....	2	1	*	1	*	*	*	*	*	*
Venezuela.....	8	7	4	26	2	2	1	1	1	7
Other Latin American Republics..	-2	1	-1	1	*	*	*	*	*	*
Netherlands Antilles and Surinam	16	4	-7	65	1	1	1	31	2	1
Other Latin America.....	*	6	4	-15	2	-19	*	-1	*	*
Total Latin America.....	-97	-108	-104	-160	5	-24	-3	24	-49	4
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-38	-9	*	*	-2	-3	*	*
Hong Kong.....	13	-4	1	9	*	1	*	1	2	*
India.....	1	4	*	2	-	-	-	-	-	-
Indonesia.....	-3	2	*	*	-	-	-	-	-	-
Israel.....	-215	-432	-332	-340	-21	-16	-9	-5	-21	-16
Japan.....	31	66	2	-186	-1	-56	-4	12	-46	-5
Korea.....	-12	-	*	*	-	-	-	-	-	-
Philippines.....	-50	1	1	2	*	-	*	*	1	*
Thailand.....	*	*	*	2	-	*	*	-	*	2
Other Asia.....	15	3	1	9	2	3	3	*	1	*
Total Asia.....	-220	-360	-364	-512	-20	-69	-13	5	-63	-19
<b>Africa:</b>										
Egypt.....	*	-	*	*	-	-	-	-	-	-
Morocco.....	*	-	*	*	-	*	-	*	*	-
South Africa.....	*	*	*	*	-	*	-	-	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-61	5	5	2	2	*	*	*	*	*
Total Africa.....	-60	6	5	3	2	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	26	28	14	-162	-127	3	2	*	4	-49
All other.....	6	8	8	6	*	1	1	1	1	1
Total other countries.....	32	36	21	-156	-127	4	3	1	5	-48
Total foreign countries.....	-938	-1,134	-2,180	-3,767	-640	-221	-174	-111	-489	-674
<b>International and regional :</b>										
International.....	-124	108	39	1,681	*	-476	-24	17	5	8
European regional.....	3	5	-98	-220	-2	1	1	1	*	-75
Latin American regional.....	28	28	-1	-201	2	1	2	-	-	5
Asian regional.....	*	*	-	-70	*	-	-	-	-	-
Total international and regional	-93	141	-60	1,190	*	-475	-21	18	5	-62
Grand total.....	-1,031	-993	-2,240	-2,577	-640	-696	-195	-93	-484	-736

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

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\* Less than \$500,000.

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

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

Country	Calendar year			1975 through Nov. p	1975					
	1972	1973	1974		June	July	Aug.	Sept.	Oct. p	Nov. p
<b>Europe:</b>										
Austria.....	2	*	*	1	*	*	*	-	*	*
Belgium-Luxembourg.....	23	16	-4	5	-1	5	1	1	1	-3
Denmark.....	*	1	*	-1	*	*	*	*	*	*
Finland.....	*	*	*	-1	*	*	*	-	*	-
France.....	-10	-33	-76	-32	-11	-4	-4	-4	-3	-1
Germany.....	34	-11	10	28	-2	*	3	*	*	2
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	-2	*	*	*	*	*	-1
Netherlands.....	164	73	33	5	-2	-1	-3	-3	5	-3
Norway.....	-2	*	*	1	*	*	*	*	*	*
Portugal.....	1	-1	*	*	*	*	*	-	-	*
Spain.....	-4	1	3	-1	*	*	*	*	*	*
Sweden.....	*	*	*	-1	*	*	*	-1	*	-
Switzerland.....	85	-12	-19	47	12	2	3	*	4	7
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	26	-188	-303	-12	5	-9	-7	-5	15	7
Yugoslavia.....	*	-	*	-	-	-	-	-	-	-
Other Western Europe.....	*	*	-1	*	*	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	320	-154	-354	37	*	-8	-12	-11	22	8
<u>Canada.....</u>	<u>142</u>	<u>152</u>	<u>18</u>	<u>-101</u>	<u>*</u>	<u>-1</u>	<u>-8</u>	<u>3</u>	<u>-51</u>	<u>-1</u>
<b>Latin America:</b>										
Argentina.....	9	-1	*	*	*	*	*	*	*	*
Bahamas 1/.....	-1	3	-2	-2	*	1	*	*	-4	*
Brazil.....	-1	-1	*	-7	-4	*	*	-	-	*
Chile.....	*	*	*	*	*	*	*	-	-	-
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-1	2	4	1	*	*	*	*	*	*
Panama.....	6	-5	5	2	*	*	*	*	*	*
Peru.....	*	-1	*	*	*	*	*	-	*	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-1	1	*	2	*	*	*	*	*	*
Other Latin American Republics.....	18	*	*	1	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-1	-8	1	-158	*	*	-160	*	-1	*
Other Latin America.....	*	-2	4	6	*	-1	-1	*	5	2
Total Latin America.....	28	-12	11	-155	-5	*	-161	1	1	2
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	-	-	*	-
Hong Kong.....	3	19	-1	3	*	1	*	*	*	-1
India.....	*	*	*	*	*	-	-	-	*	-
Indonesia.....	*	*	*	*	-	-	-	-	-	-
Israel.....	-26	-7	3	3	1	*	*	*	*	*
Japan.....	-52	188	512	-49	-12	-3	13	18	7	13
Korea.....	*	*	-	-	-	-	-	-	-	-
Philippines.....	-1	-2	-9	*	*	-	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	-
Other Asia.....	*	-5	2	7	*	2	*	1	*	*
Total Asia.....	-76	193	507	-37	-11	*	13	19	7	13
<b>Africa:</b>										
Egypt.....	*	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	*	*	*	-	-	-	-	-
South Africa.....	-1	-2	4	14	1	*	*	-1	-3	-2
Zaire.....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	-5	-1	-2	-1	-	*	*	*	-	*
Total Africa.....	-6	-3	3	13	1	*	1	-1	-3	-2
<b>Other countries:</b>										
Australia.....	-3	1	1	1	*	*	*	*	1	*
All other.....	*	*	*	*	-	*	*	-	*	-
Total other countries.....	-3	1	1	1	*	*	*	*	1	*
Total foreign countries.....	406	177	185	-242	-15	-10	-167	11	-24	21
<b>International and regional:</b>										
International.....	3	-2	-	1	-	-	-	-	-	-
European regional.....	-	*	*	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
Total international and regional	3	-2	*	1	-	-	-	-	-	-
Grand total.....	409	176	185	-241	-15	-10	-167	11	-24	21

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

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\* Less than \$500,000.

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

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		
<u>Europe:</u>												
Austria.....	9	-	7	2	*	*	11	9	*	2	*	-
Belgium-Luxembourg.....	55	1	5	36	9	3	95	2	37	42	8	5
Denmark.....	2	-	*	1	1	*	1	-	*	1	*	-
Finland.....	*	-	*	*	*	-	20	20	*	*	-	-
France.....	153	5	46	73	20	10	77	4	7	51	4	11
Germany.....	111	5	13	85	5	3	59	5	5	45	3	1
Greece.....	1	-	*	1	-	*	5	-	*	5	-	*
Italy.....	30	*	4	10	15	*	21	*	3	15	3	1
Netherlands.....	62	-	4	53	2	2	87	-	21	58	2	5
Norway.....	33	30	*	2	1	*	104	-	*	2	101	*
Portugal.....	2	-	-	1	*	*	1	-	*	1	*	-
Spain.....	5	-	*	5	*	*	3	-	*	3	*	*
Sweden.....	3	*	1	2	*	-	3	*	1	2	*	-
Switzerland.....	357	7	23	273	42	12	266	2	14	231	13	6
Turkey.....	*	-	-	*	-	-	*	-	-	-	*	-
United Kingdom.....	426	84	146	139	41	15	440	110	187	95	38	8
Yugoslavia.....	-	-	-	-	-	-	*	-	*	-	-	*
Other Western Europe.....	2	-	*	2	-	*	1	*	*	1	-	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	*
Other Eastern Europe.....	*	-	-	-	-	-	*	*	-	-	-	-
Total Europe.....	1,251	132	250	686	138	46	1,193	154	275	554	173	37
Canada.....	238	2	19	132	62	22	780	2	21	96	639	23
<u>Latin America:</u>												
Argentina.....	2	-	*	1	1	*	1	-	*	1	*	*
Bahamas.....	12	-	1	9	1	*	14	-	1	8	5	1
Brazil.....	*	-	*	*	*	*	*	-	*	*	-	-
Chile.....	*	-	-	*	*	*	*	-	*	*	*	-
Colombia.....	*	-	*	*	*	*	*	-	*	*	*	-
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	*
Mexico.....	53	45	*	6	2	*	31	25	*	5	1	*
Panama.....	19	-	15	4	1	*	18	-	13	3	2	*
Peru.....	*	-	*	*	*	-	*	-	*	*	*	-
Uruguay.....	1	-	*	*	*	*	1	-	*	*	*	-
Venezuela.....	11	-	1	3	7	*	4	*	*	3	*	*
Other Latin American Republics.....	1	*	*	1	*	*	1	*	*	1	-	*
Netherlands Antilles and Surinam.....	44	7	5	31	1	*	43	5	2	35	*	*
Other Latin America.....	30	*	*	25	*	4	28	*	*	25	*	2
Total Latin America.....	175	52	23	80	14	6	141	30	17	81	10	3
<u>Asia:</u>												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-	*	-	*	-	*	*	-	*	*	-
Hong Kong.....	19	*	1	16	1	*	16	-	*	14	1	1
India.....	*	-	-	*	-	-	*	-	-	*	-	-
Indonesia.....	*	-	-	*	-	-	-	-	-	-	-	-
Israel.....	6	-	*	1	5	*	23	-	*	1	21	x
Japan.....	72	-	5	37	8	22	316	252	2	40	13	9
Korea.....	*	-	-	*	-	-	*	-	-	*	-	-
Philippines.....	1	-	*	1	-	*	*	-	*	*	*	*
Thailand.....	2	-	*	2	-	*	*	-	*	*	*	*
Other Asia.....	332	51	126	155	*	*	123	-	102	21	*	-
Total Asia.....	434	51	132	216	17	23	477	252	104	76	36	10
<u>Africa:</u>												
Egypt.....	*	-	-	-	-	-	*	-	-	*	-	-
Morocco.....	*	-	*	*	*	-	*	-	*	*	-	-
South Africa.....	1	*	-	1	*	1	3	*	-	*	-	2
Zaire.....	*	-	-	*	-	-	*	-	*	*	-	-
Other Africa.....	5	-	2	3	*	*	3	*	2	1	*	-
Total Africa.....	7	*	2	3	*	1	6	*	2	1	*	2
<u>Other countries:</u>												
Australia.....	3	-	*	1	1	*	52	-	*	1	51	*
All other.....	1	-	*	*	1	-	*	-	*	-	-	-
Total other countries.....	4	-	*	1	2	*	52	-	*	1	51	*
Total foreign countries.....	2,108	237	427	1,112	233	97	2,649	437	419	809	908	76
<u>International and regional:</u>												
International.....	130	81	39	2	9	-	329	321	7	-	1	-
European regional.....	*	-	-	-	*	=	75	-	-	-	75	-
Latin American regional.....	5	=	-	-	5	-	7	6	1	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional..	136	81	39	2	14	=	411	327	8	-	76	-
Grand total.....	2,243	318	466	1,114	248	97	3,061	764	427	809	984	76

\* Less than \$500,000.

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

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks			Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	
Europe:			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks		Bonds	Stocks	
Austria.....	22	-	2	18	1	*	24	-	4	19	1	*		
Belgium-Luxembourg.....	508	6	84	346	41	31	472	3	98	287	50	34		
Denmark.....	26	8	6	5	6	*	20	8	1	10	1	*		
Finland.....	5	*	2	*	3	*	12	*	1	*	10	*		
France.....	1,040	11	168	754	49	57	863	19	72	551	88	133		
Germany.....	594	5	75	469	24	20	513	*	46	430	26	10		
Greece.....	17	*	1	15	*	1	9	*	*	8	*	1		
Italy.....	149	1	29	82	25	12	158	2	44	85	15	12		
Netherlands.....	833	5	217	540	17	54	307	*	34	210	42	21		
Norway.....	42	4	11	24	4	*	37	*	1	34	1	*		
Portugal .....	12	*	1	9	1	*	6	*	*	5	*	*		
Spain.....	49	*	3	37	2	6	48	*	1	40	3	3		
Sweden.....	103	76	13	11	4	*	87	60	11	12	5	*		
Switzerland.....	2,438	18	303	1,944	67	107	2,337	22	207	1,908	74	125		
Turkey.....	*	-	*	*	-	-	3	*	*	3	*	*		
United Kingdom.....	4,057	429	2,267	904	177	281	4,401	359	1,894	1,282	285	582		
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	*	*		
Other Western Europe.....	77	46	1	28	*	2	127	41	49	20	15	2		
U.S.S.R.....	*	-	-	*	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	1	*	*	1	-	-	1	*	*	1	*	-		
Total Europe.....	9,975r	611	3,184	5,186	424	571	9,423	515	2,464	4,906	615	923		
Canada.....	2,275	309	298	861	340	467	3,634	178	252	867	1,888	449		
Latin America:														
Argentina.....	12	-	3	7	1	*	8	*	1	7	1	*		
Bahamas.....	116	1	7	86	8	14	277	*	6	132	124	16		
Brazil.....	2	-	*	1	1	*	6	-	*	1	4	*		
Chile.....	5	*	2	1	3	*	5	*	3	1	1	*		
Colombia.....	4	-	*	2	2	*	4	-	2	2	*	*		
Cuba.....	*	-	*	*	*	-	*	-	-	*	-	-		
Mexico.....	82	*	7	42	27	6	49	*	2	25	19	2		
Panama.....	132	*	81	41	5	7	117	*	75	36	5	2		
Peru.....	7	-	*	1	5	*	3	-	*	1	2	*		
Uruguay.....	6	-	2	4	1	*	3	-	*	2	1	*		
Venezuela.....	6	*	3	28	6	2	30	*	1	25	2	2		
Other Latin American Republics..	40	*	2	13	1	1	16	-	1	13	2	1		
Netherlands Antilles and Surinam	17	*	2	13	1	1	16	-	1	13	2	1		
Other Latin America.....	431	115	57	243	7	11	344	34	31	255	13	10		
Total Latin America.....	271	5	7	222	8	29	258	*	5	223	4	25		
Total Latin America.....	1,125	120	170	690	74	70	1,122	35	128	723	178	59		
Asia:														
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	2	-	1	*	*	*	40	-	2	*	38	*		
Hong Kong.....	97	*	8	74	4	11	118	*	4	99	3	12		
India.....	*	-	*	*	*	*	*	-	*	*	*	*		
Indonesia.....	*	-	*	*	*	*	*	-	*	*	*	*		
Israel.....	71	*	1	9	49	12	401	*	*	11	381	9		
Japan.....	1,074	3	12	326	41	693	1,924	1,057	276	371	39	181		
Korea.....	*	-	-	*	*	-	1	-	*	1	-	-		
Philippines.....	5	*	*	2	1	1	12	*	*	2	*	10		
Thailand.....	1	-	*	1	*	*	1	-	-	1	-	*		
Other Asia.....	1,529	200	895	423	2	9	73	-	2	62	1	7		
Total Asia.....	2,780r	205	916	835	99	726	2,571	1,057	284	548	463	219		
Africa:														
Egypt.....	*	*	-	*	-	-	10	1	*	9	-	-		
Morocco.....	*	-	-	*	*	*	*	-	*	*	-	*		
South Africa.....	69	*	*	1	-	68	65	*	*	1	*	64		
Zaire.....	*	-	-	*	-	-	*	*	-	*	-	-		
Other Africa.....	12	*	*	6	5	*	11	6	*	3	*	2		
Total Africa.....	81	*	*	7	5	68	87	7	*	13	*	66		
Other countries:														
Australia.....	42	*	10	14	14	3	40	25	*	12	*	3		
All other.....	9	-	*	1	8	*	*	-	*	*	*	*		
Total other countries.....	51	*	10	16	21	3	40	25	*	12	*	3		
Total foreign countries.....	16,287	1,244	4,578	7,595	964	1,907	16,877	1,817	3,128	7,068	3,144	1,719		
International and regional:														
International.....	6,145	2,081	3,955	39	69	*	6,493	1,985	4,452	26	30	*		
European regional.....	3	-	*	*	2	-	100	-	-	*	100	*		
Latin American regional.....	82	57	16	-	9	-	64	52	2	-	10	-		
Asian regional.....	*	-	-	*	-	*	*	-	-	-	-	*		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional	6,230	2,139	3,971	40	81	*	6,658	2,038	4,454	26	140	*		
Grand total.....	22,517	3,382	8,549	7,634	1,045	1,907	23,536	3,855	7,582	7,095	3,284	1,720		

\* 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				1974		1975		
	1970	1971	1972	1973	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>									
Austria.....	1	*	1	*	*	*	*	*	1
Belgium-Luxembourg.....	17	14	21	10	11	13	13	14	10
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	26	19	47	29	22	20	29	27	28
Germany.....	17	15	22	23	18	16	29	26	22
Greece.....	1	*	*	1	*	1	1	1	3
Italy.....	16	10	24	13	15	12	11	13	10
Netherlands.....	14	10	10	8	4	9	7	10	7
Norway.....	1	1	2	1	1	1	1	2	2
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	6	4	5	7	6	9	8	8	7
Sweden.....	1	1	1	1	*	1	1	1	*
Switzerland.....	100	73	90	92	84	78	99	105	86
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	40	43	57	57	40	54	35	38	37
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	243	193	281	242	204	213	236	249	213
Canada.....	36	56	34	28	20	24	31	27	23
<b>Latin America:</b>									
Argentina.....	1	1	3	1	1	1	1	1	1
Bahamas 1/.....	15	19	9	10	3	4	2	3	2
Brazil.....	*	1	*	*	*	*	*	*	2
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	1	1	2	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	4	3	2	3	3	4	5	5
Panama.....	3	2	3	3	3	2	2	2	2
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	*	*	*	1	*	*
Venezuela.....	5	2	3	3	2	3	4	4	4
Other Latin American Republics..	1	3	1	1	1	1	1	1	1
Netherlands Antilles and Surinam	11	10	12	15	30	28	27	42	60
Other Latin America.....	*	*	*	7	8	6	11	18	3
Total Latin America.....	40	43	36	42	51	49	55	76	80
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	*	*	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	19	9	12	13	16	13	15	18	17
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	1	1	*	1	1	1	1
Japan.....	1	1	4	1	*	*	2	4	1
Korea....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	1	1	1	1	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	4	3	4	3	2	5	3	4
Total Asia.....	27	17	20	19	21	17	24	27	25
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	1	1	2	*	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	*	*	*	*	*	*	1
Total Africa.....	2	1	1	1	1	2	2	1	1
<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.....	349	311	372	333	298	306	349	380	343
<b>International and regional</b>									
Grand total.....	349	311	372	333	298	306	349	380	343

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

carried by foreigners.

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

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

Country	Calendar year				1974		1975		
	1970	1971	1972	1973	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	9	6	11	4	4	5	8	9	6
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-	*	*	*	*	*
France.....	16	18	21	16	14	12	13	14	13
Germany.....	20	23	31	22	15	9	13	19	26
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	12	9	15	7	5	4	5	6	5
Netherlands.....	8	12	17	8	7	7	11	9	10
Norway.....	1	*	1	*	*	*	1	2	*
Portugal.....	*	*	1	*	*	*	*	*	*
Spain.....	3	5	6	5	3	2	3	3	3
Sweden.....	1	1	1	1	1	*	*	1	1
Switzerland.....	38	42	57	35	25	21	22	35	41
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	44	37	53	29	24	26	28	44	27
Yugoslavia.....	*	*	*	-	-	-	*	*	*
Other Western Europe.....	1	1	19	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-
Total Europe.....	<u>155</u>	<u>155</u>	<u>235</u>	<u>129</u>	<u>100</u>	<u>94</u>	<u>107</u>	<u>144</u>	<u>135</u>
Canada.....	<u>49</u>	<u>54</u>	<u>39</u>	<u>30</u>	<u>14</u>	<u>11</u>	<u>14</u>	<u>12</u>	<u>12</u>
<b>Latin America:</b>									
Argentina.....	2	1	3	1	1	1	1	1	1
Bahamas 1/.....	21	21	15	4	3	1	2	3	1
Brazil.....	1	1	1	1	1	1	*	1	1
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	1	1	*	*	1	1	1
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	4	6	4	4	3	4	7	5
Other Latin American Republics..	1	1	2	1	1	1	1	1	1
Netherlands Antilles and Surinam	5	14	12	6	9	32	37	11	38
Other Latin America.....	*	*	*	5	1	2	2	8	2
Total Latin America.....	<u>41</u>	<u>52</u>	<u>55</u>	<u>34</u>	<u>31</u>	<u>50</u>	<u>56</u>	<u>42</u>	<u>58</u>
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	40	59	25	24	20	20	29	31
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	2	3	3	1	1	1	1	1	1
Japan.....	1	4	5	4	1	1	1	9	6
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	*	*	1	1	1	2
Thailand.....	*	*	1	*	*	*	*	*	*
Other Asia.....	6	4	5	5	5	4	5	9	10
Total Asia.....	<u>35</u>	<u>53</u>	<u>73</u>	<u>36</u>	<u>32</u>	<u>27</u>	<u>30</u>	<u>50</u>	<u>51</u>
<b>Africa:</b>									
Egypt.....	*	*	-	*	-	-	-	-	*
Morocco.....	*	*	*	*	*	*	-	*	*
South Africa.....	*	*	1	1	1	12	1	1	1
Zaire.....	*	*	*	*	-	*	*	*	*
Other Africa.....	1	*	1	1	*	*	*	1	*
Total Africa.....	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>12</u>	<u>2</u>	<u>1</u>	<u>1</u>
<b>Other countries:</b>									
Australia.....	*	*	1	1	1	*	*	1	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>*</u>	<u>*</u>	<u>1</u>	<u>*</u>
Total foreign countries.....	<u>281</u>	<u>314</u>	<u>405</u>	<u>231</u>	<u>179</u>	<u>193</u>	<u>209</u>	<u>249</u>	<u>258</u>
<b>International and regional.....</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Grand total.....</b>	<b>281</b>	<b>314</b>	<b>405</b>	<b>231</b>	<b>179</b>	<b>193</b>	<b>209</b>	<b>249</b>	<b>258</b>

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

their accounts carried by foreigners.

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

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurchases	Sales	Repurchases	Sales 2/	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	38	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1974-Nov.....	744	90	1	-	744	86	-	-	-	-	-	1	-	-
Dec.....	123	45	1	1	122	41	-	-	-	-	*	-	-	3
1975-Jan.....	1,060	621	1	1	987	617	-	-	-	-	-	1	72	3
Feb.....	817	37	5	-	507	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	65	-	-	-	-	-	-	91	3
Apr.....	820	49	1	-	520	46	300	-	-	-	-	-	-	3
May.....	848	84	2	-	511	82	335	-	-	-	1	-	-	2
June.....	286	22	3	-	8	19	276	-	-	-	-	-	-	3
July.....	730	74	*	-	501	72	230	-	-	-	-	-	-	3
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
Fiscal 1976 to date.....	3,540	334	52	2	2,001	320	1,486	-	-	-	-	-	-	12

1/ Includes college housing, elderly housing, and public facility loans.  
 2/ Sales by fiscal years 1965-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit

insurance fund. The monthly figures are on basis of agency report.  
 \* Less than \$500,000.

## CUMULATIVE TABLE OF CONTENTS

February 1975 through January 1976

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	1975											1976
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>Article:</b>												
Treasury financing operations.....	V	V	V	V	V	V	V	V	V	V	V	
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