



DEPARTMENT OF THE TREASURY
FISCAL SERVICE, BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER
WASHINGTON, D.C. 20226

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OFFICIAL BUSINESS

A detailed illustration of a minuteman soldier from the American Revolutionary War. He is standing on a small rectangular base, facing slightly to the left. He wears a tricorn hat, a long-sleeved button-down shirt, breeches, and tall boots. He holds a long rifle diagonally across his body. A satchel is slung over his shoulder.

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February 1974



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Treasury Bulletin

February 1974



DEPARTMENT OF THE TREASURY
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OFFICE OF THE SECRETARY

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February Refunding

In January 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.25 billion of 6-7/8% Treasury Notes of Series C-1977, up to \$1.5 billion of 7% Treasury Notes of Series A-1981, and up to \$300 million of 7-1/2% Treasury Bonds of 1988-93. These issues were to partially refund \$4.5 billion of publicly held Treasury notes and bonds maturing February 15.

The notes of Series C-1977 will be dated February 15, 1974, due May 15, 1977, with interest payable semiannually on May 15 and November 15 in each year until maturity. The notes of Series A-1981 will be dated February 15, 1974, due February 15, 1981, with interest payable semiannually on February 15 and August 15 in each year until maturity. The bonds will be an additional issue of the 7-1/2% bonds dated August 15, 1973, due August 15, 1993, callable at the option of the United States on any interest payment date on and after August 15, 1983, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series A-1981 were received until 1:30 p.m., EDST, February 5, and totaled \$3,011 million of which \$1,514 million was accepted at prices ranging from 100.68, yield 6.88%, down to 100.10, yield 6.98%. Noncompetitive tenders for \$500,000 or less were accepted in full at the average price of accepted tenders, 100.28, yield 6.95%. These totaled \$104 million.

In addition to the amount allotted to the public, \$327 million of the 7% notes were allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes and bonds maturing February 15, 1974.

Tenders for the notes of Series C-1977 were received until 2:00 p.m., EDST, February 6 and totaled \$3,121 million of which \$2,253 million was accepted at prices ranging from 100.92, yield 6.56%, down to 100.35, yield 6.75%. Noncompetitive tenders for \$500,000 or less were accepted in full at the average price of accepted tenders, 100.51, yield 6.70%. These totaled \$340 million.

In addition to the amount allotted to the public, \$307 million of the 6-7/8% notes were allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes maturing February 15, 1974.

Tenders for the bonds were received until 1:30 p.m., EDST, February 7, and totaled \$1,144 million of which \$300 million was accepted. Noncompetitive tenders for \$250,000 or less were accepted in full and these totaled \$31 million. The price paid on all accepted tenders was the lowest price accepted, 100.45, yield 7.45%.

In addition to the amount allotted to the public, \$250 million of the bonds were allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes and bonds maturing February 15, 1974.

Payment for the notes was required to be made or completed on or before February 15, 1974, and for the bonds on or before February 28, 1974, in cash, 7-3/4 percent Treasury Notes of Series C-1974 or 4-1/8 percent Treasury Bonds of 1974, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of Government Financial Operations, Washington, D. C. Bearer securities, with interest coupons attached, and securities registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

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

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

All bidders were required to agree not to purchase or

Treasury Financing Operations - (Continued)

to sell, or to make any agreements with respect to the purchase or sale or other disposition of the securities bid for under the offerings at a specific rate or price, until after the closing hour for the receipt of tenders for each particular issue.

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

52-Week Bills

On January 3 tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated January 15, 1974, and to mature January 14, 1975. The issue was to refund \$1,800 million of bills maturing January 15.

Tenders were opened on January 9. They totaled \$3,222 million, of which \$1,802 million was accepted, including \$58 million of noncompetitive tenders. The average bank discount rate was 6.948 percent.

On January 31 tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated February 12, 1974, and to mature February 11, 1975. The issue was to refund \$1,800 million of bills maturing February 12.

Tenders were opened on February 6. They totaled \$3,101 million, of which \$1,800 million was accepted, including \$43 million of noncompetitive tenders. The average bank discount rate was 6.342 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$21.5 billion. These issues were offered for cash and in exchange for bills maturing in a like face amount. There were five 13-week issues of \$2.5 billion and five 26-week issues of \$1.8 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1974		
Jan. 3	7.400	7.372
10	7.616	7.561
17	7.982	7.366
24	7.794	7.819
31	7.777	7.516

Treasury Bills - General

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

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

Noncompetitive tenders (without stated price), usually for \$200,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the average price of accepted competitive bids for an issue.

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

Treasury Financing Operations - (Continued)

Foreign Series and Foreign Currency Series

Foreign series securities issued in January totaled \$1,108 million, consisting of eight certificates of indebtedness and one note. Redemptions for the month totaled \$1,813 million. At the end of January, foreign series securities outstanding totaled \$23,757 million. (Details are shown on page 58 .)

Foreign currency series securities issued in January

consisted of one certificate denominated in Swiss francs equivalent to \$127 million and one note denominated in Swiss francs equivalent to \$67 million. Redemptions for the month totaled an equivalent of \$192 million. At the end of January foreign currency series securities outstanding totaled an equivalent of \$1,588 million and were all denominated in Swiss francs. (Details are shown on page 61 .)

FEDERAL FISCAL OPERATIONS

Table FFO-1. -Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing - net transactions								
	Net budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit	Borrowings from the public - Federal securities					Changes in cash and monetary assets (Federal)			
				Public debt securities	Agency securities	Investments of Government accounts 3/	Special notes 4/	Total borrowing from the public 4+5-6-7	Within gen'l account of the U.S. Treasury 5/	With other Government officers	With International Monetary Fund	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1965.....	116,833	118,430	-1,596	5,561	704	1,330	-126	4,461	1,494	-	371	381
1966.....	130,856	134,652	-3,796	2,633	4,041	1,244	354	3,106	-260	-	359	-447
1967.....	140,552	158,254	-8,702	6,314	5,079	1,035	-482	2,332	-4,571	-	-5	-342
1968.....	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	24,100	-1,074	-	1,850	538
1969.....	187,784	184,548	3,236	6,142	-10,150	2,522	-1,124	-11,146	79	-	308	644
1970.....	193,743	196,528	-2,785	17,128	-1,739	10,062	-	5,397	1,746	567	-1,536	302
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	-	19,442	826	290	-208	-308
1972.....	208,649	231,876	-23,227	29,131	1,269	8,420	-	19,442	1,662	371	1,079	-928
1973.....	232,225	246,526	-14,301	30,821	216	11,222	-	14,275	2,362	-3	-1,264	50
1974 (Est).....	270,000	270,000	-	n.a.	n.a.	n.a.	-	3,817	-	-	-	-
1972-Dec.....	18,976r	19,648r	-673r	5,051	-87r	760r	-	4,203r	1,322	-	-63r	-
1973-Jan.....	21,130	23,611	-2,501	770	13	-732	-	1,519	610	-	-214	9
Feb.....	13,067	20,227	-2,160	4,770	-8	899	-	4,863	193	-	33	-
Mar.....	15,387	20,806	-4,820	3,768	27	790	-	4,585	1,244	-	-170	9
Apr.....	25,360	22,306	3,054	-1,543	-721	-105	-	-1,199	1,591	-8	795	6
May.....	16,584	20,157	-3,573	270	-43	2,202	-	-1,970	-6,452	-	-713	-
June.....	28,537	20,814	7,723	62	62	1,240	-	-2,361	4,079	-	450	-
July.....	18,121	22,607	-4,486	86	-	1,583	-	-713	-5,577	-	-365	-
Aug.....	21,291	22,139	-847	2,847	31	2,205	-	-523	-4,141	-	145	-
Sept.....	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36	-
Oct.....	17,637	23,092	-5,455	1,037	29	-322	-	1,495	-2,811	217	-91	54
Nov.....	20,209	22,099	-1,891	1,581	73	-369	-	2,202	-1,114	-	46	16
Dec.....	21,987	19,686	2,302	5,861	-174	2,552	-	5,188	5,665	-	-36	11
Fiscal 1974 to date.....	124,253	130,360	-6,107	11,756	477	6,220	-	8,013	-2,469	217	-215	76

Fiscal year or month	Means of financing-net transactions - (Cont.)			Selected balances, end of period					
	Other means of financing 2/	Transactions not applied to year's surplus or deficit 3/	Total Budget financing 8-9-10-11 -12+13+14	Federal securities					Held by the public 17+18-19-20
				General account of the U.S. Treasury 5/	Public debt securities	Agency securities 2/	Investments of Government accounts	Special notes 4/	
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1965.....	-217	8	1,998	12,913	317,274	4,335	61,540	3,455	261,614
1966.....	-359	629	3,796	12,450	319,407	13,377	64,784	3,810	264,690
1967.....	132	813	8,702	7,879	326,221	18,455	73,319	3,328	267,529
1968.....	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,433
1970.....	-22	-961	2,845	9,291	370,919	12,510	97,723	825	284,380
1971.....	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328
1972.....	4,958	1,297	33,227	11,785	427,260	10,394	113,559	825	323,770
1973.....	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045
1974 (Est).....	-3,817	n.a.	-	11,785	491,487	14,790	140,183	825	365,270
1972-Dec.....	-761r	55	673r	12,102	449,298	11,770	119,087r	825	341,155
1973-Jan.....	1,366	16	2,501	12,712	450,068	11,787	118,356	825	342,674
Feb.....	-1,436	-71	2,160	12,870	454,838	11,779	119,255	825	346,537
Mar.....	2,948	-65	4,820	14,104	458,606	11,806	120,045	825	349,542
Apr.....	1,089	-101	-3,554	15,695	457,063	11,084	119,939	825	347,393
May.....	-1,422	-101	3,573	9,343	457,338	11,041	122,141	825	345,414
June.....	-967	98	-7,723	13,854	458,142	11,109	125,381	825	343,045
July.....	-2,112	1,368	4,486	8,164	459,003	11,118	126,064	825	342,332
Aug.....	-2,338	-206	847	4,015	461,845	11,419	130,669	825	341,769
Sept.....	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333
Oct.....	473	957	5,455	6,722	462,476	11,488	129,412	825	343,727
Nov.....	-859	-510	1,891	5,608	464,037	11,760	129,043	825	345,930
Dec.....	354	-144	-2,302	11,273	469,898	11,586	131,602	825	349,058
Fiscal 1974 to date.....	-3,213	914	6,107	11,273	469,898	11,586	131,602	825	349,058

Source: Monthly Statement of receipts and outlays of the Government. Revised estimates are based on the Mid-Session Review of the 1974 Budget released June 1, 1973, and the Statement of Secretary Shultz released October 18, 1973.

- 1/ See Table FFO-2. 2/ See Table FFO-3. 3/ See Table FFO-6.
- 4/ Represents noninterest-bearing public debt securities issued to the IMF and international lending organizations (IDA and IADB) in recognition of U.S. Government subscription commitments.
- 5/ Current fiscal year to date transactions are on the daily Treasury statement clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the November 1973 Bulletin.
- 6/ Represents holdings of special drawing rights, less certificates

- issued to Federal Reserve banks.
- 7/ Includes: public debt accrued interest payable and beginning in fiscal 1974 only that portion which is payable to the public; deposit funds; and miscellaneous asset and liability accounts.
- 8/ Includes: seigniorage; increment on gold; fiscal 1969 conversion of certain corporations to private ownership; fiscal 1970 reclassification of CCC certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies, (Export-Import Bank since August 17, 1971, rural electrification and telephone revolving funds since May 12, 1973, and Postal Service Fund since July 1, 1973).
- 9/ See Table FD-6. r Revised.
- n. a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes
		Individual				Corporation			
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total	
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390
1969.....	137,784	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	139,298
1974 (Est.).....	270,000	n.a.	n.a.	n.a.	117,000	n.a.	n.a.	44,000	161,000
1972-Dec.....	18,976r	7,830r	353	61	8,122r	5,772	140	5,632	13,753r
1973-Jan.....	21,130	8,254	4,671	27	12,897	1,539	158	1,382	14,279
Feb.....	18,067	8,404	768	1,104	8,067	865	193	672	8,739
Mar.....	15,987	3,743	1,494	6,833	3,409	5,208	342	4,867	3,276
Apr.....	25,860	8,648	9,124	6,185	11,587	5,915	258	5,657	17,243
May.....	16,584	8,813	1,444	6,433	3,825	1,219	296	923	4,748
June.....	28,537	9,168	3,735	597	12,306	8,983	188	8,796	21,102
July.....	18,121	9,487	681	354	8,814	1,552	202	1,350	10,164
Aug.....	21,291	3,085	451	257	9,279	904	209	695	9,974
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955
Oct.....	17,637	8,752	590	71	9,230	1,515	462	1,053	10,283
Nov.....	20,209	3,811	261	66	10,006	939	287	652	10,658
Dec.....	21,987	8,887	362	115	9,134	6,201	105	6,096	15,230
Fiscal 1974 to date.....	124,253	52,961	6,207	999	58,170	16,589	1,494	15,094	73,264

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions							Unemployment insurance		
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net total	Gross	Refunds	Net total
	Gross	Refunds	Net total	Gross	Refunds	Net total				
1965.....	16,915	192	16,723	636	-	636	17,359	3,326	4	3,819
1966.....	20,206	228	19,978	684	-	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	-	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	-	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	-	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	-	980	41,699	3,682	8	3,674
1972.....	45,559	427	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67,900	n.a.	n.a.	6,200
1972-Dec.....	2,515	-	2,515	91	-	91	2,606	94	1	93
1973-Jan.....	3,963	-	3,963	9	-	9	3,972	175	-	174
Feb.....	5,837	-	5,837	180	-	180	6,067	684	-	684
Mar.....	4,821	-	4,821	136	-	136	4,957	63	1	63
Apr.....	5,611	-	5,611	3	-	3	5,614	450	5	445
May.....	7,170	479	6,691	224	-	224	6,915	2,161	5	2,156
June.....	4,570	-	4,570	123	-	123	4,693	97	3	95
July.....	4,595	-	4,595	13	-	13	4,608	385	3	382
Aug.....	6,852	-	6,852	235	-	235	7,087	1,358	1	1,357
Sept.....	4,966	-	4,966	23	-	23	4,989	104	1	103
Oct.....	4,134	-	4,134	10	-	10	4,144	218	1	217
Nov.....	5,351	-	5,351	227	-	227	5,578	826	1	825
Dec.....	3,640	-	3,640	121	-	121	3,761	91	1	90
Fiscal 1974 to date.....	29,538	-	29,538	629	-	629	30,167	2,982	8	2,975

(Continued on following page)

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources - (Continued)

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - (Continued)					Excise taxes					
	Contributions for other insurances and retirement				Net social insurance taxes and contributions	Miscellaneous excise taxes			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement	Total		Gross	Refunds	Net total	Gross	Refunds	Net total
1965.....	-	1,065	16	1,081	32,298	11,011	99	10,911	-	-	-
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-
1967.....	647	1,201	19	1,867	33,349	9,401	183	9,218	-	-	-
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	37	3,206	48,578	10,643	133	10,510	564	2	562
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	9,837	760	2	758
1974 (Est.).....	n.a.	n.a.	n.a.	4,000	78,100	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec.....	116	158	3	277r	2,975	794	13	780	58	-	58
1973-Jan.....	144	193	3	340	4,486	932	11	921	60	-	60
Feb.....	99	176	3	278	7,029	675	14	661	36	-	35
Mar.....	118	197	5	320	5,340	777	14	736	61	-	61
Apr.....	124	176	2	301	6,359	897	12	885	62	-	62
May.....	119	184	5	309	9,780	860	10	850	70	-	76
June.....	111	179	3	293	5,081	859	11	847	66	-	66
July.....	146	198	2	346	5,336	972	11	961	69	-	69
Aug.....	138	189	6	334	8,778	712	13	699	65	-	64
Sept.....	137	176	3	317	5,409	833	9	823	82	-	82
Oct.....	151	197	3	351	4,712	895	14	881	75	-	75
Nov.....	131	186	3	321	6,724	839	13	826	79	1	78
Dec.....	131	164	4	298	4,149	1,014	10	1,003	64	-	64
Fiscal 1974 to date.....	834	1,110	22	1,967	35,109	5,265	71	5,193	434	1	433

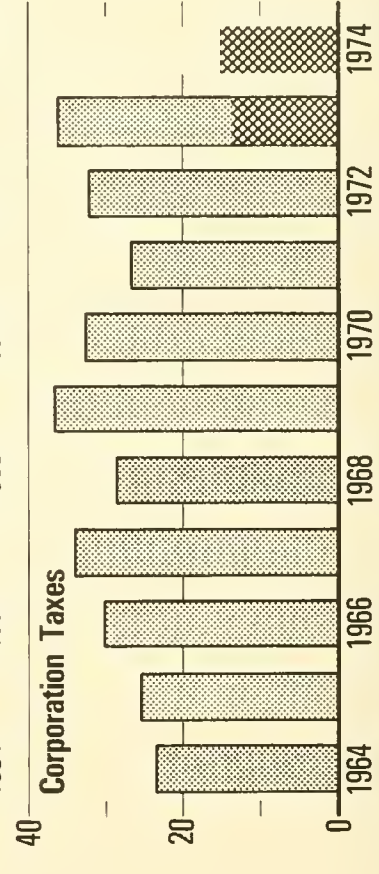
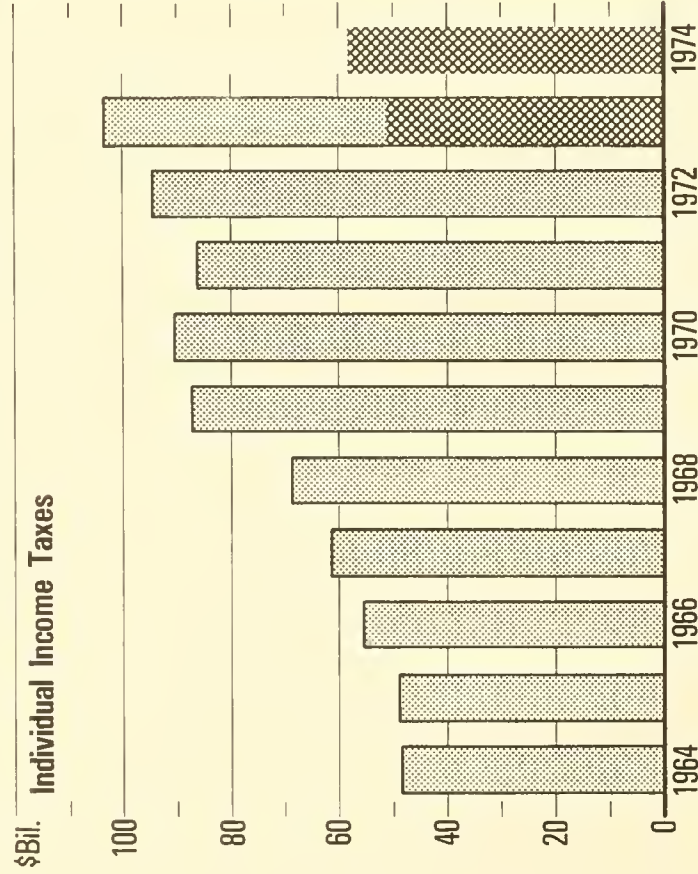
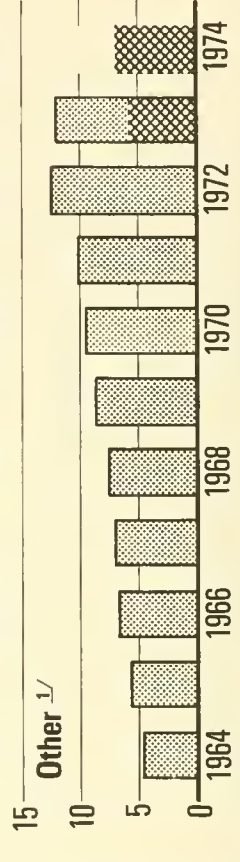
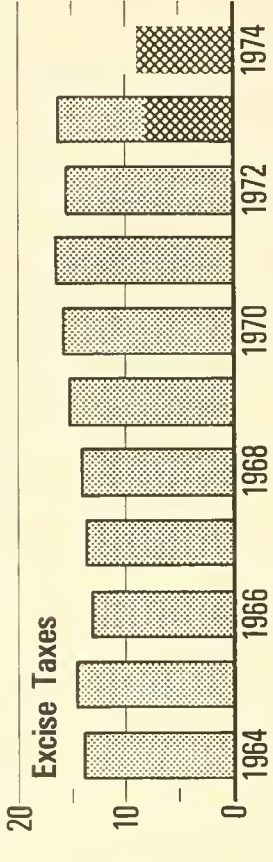
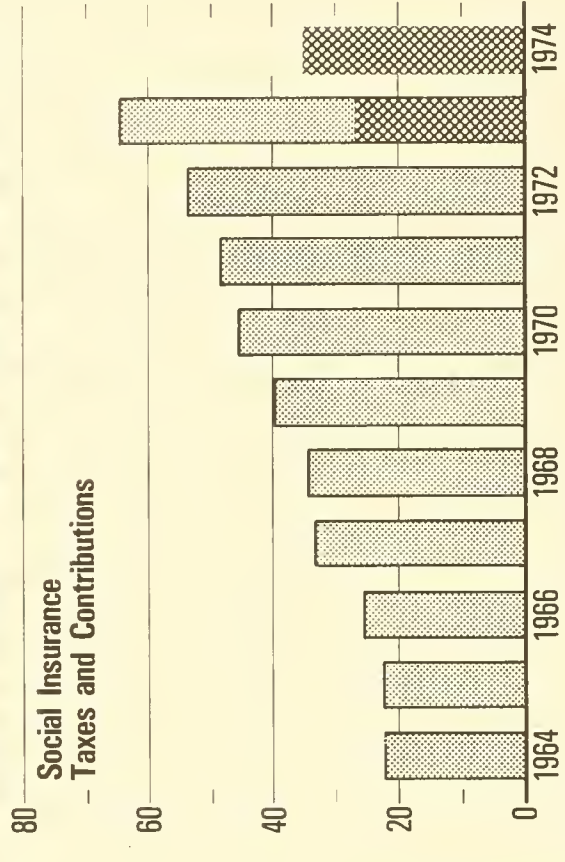
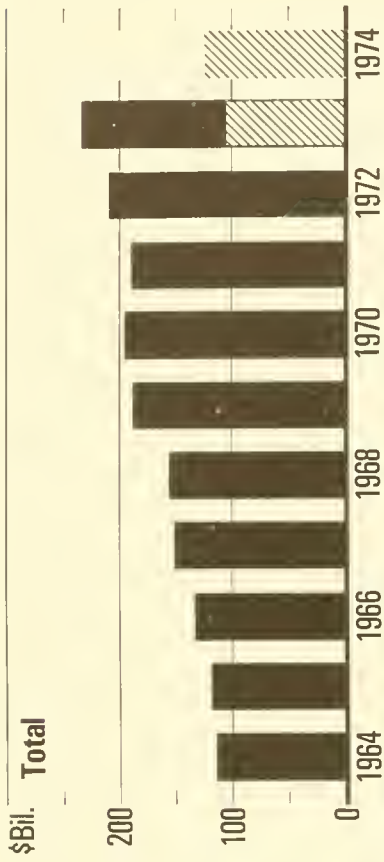
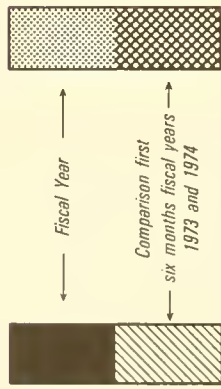
Fiscal year or month	Excise taxes - (Continued)				Estate and gift taxes			Customs duties			Miscellaneous receipts		
	Highway trust fund			Net total excise taxes	Gross	Refunds	Net total	Gross	Refunds	Net total	Deposits of earnings by Federal Reserve banks	All other	Net total miscellaneous receipts
	Gross	Refunds	Net Total										
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	4,784	49	4,735	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 (Est.).....	n.a.	n.a.	n.a.	16,800	n.a.	n.a.	5,800	n.a.	n.a.	3,500	n.a.	n.a.	4,800
1972-Dec.....	449	2	447	1,286	371	7	364	244	10	234	277	86r	364r
1973-Jan.....	456	*	456	1,477	400	4	396	295	6	289	276	-32	244
Feb.....	492	3	489	1,186	572	4	568	264	9	255	303	-14	289
Mar.....	437	16	421	1,244	494	4	489	296	18	278	277	83	360
Apr.....	479	107	372	1,318	334	4	330	278	16	262	322	26	348
May.....	522	2	519	1,446	473	7	466	289	8	280	333	-69	264
June.....	487	15	472	1,386	340	5	335	287	14	273	361	-1	360
July.....	509	-	509	1,538	404	6	398	285	9	276	344	65	409
Aug.....	672	1	671	1,474	499	4	494	315	12	303	388	-79	308
Sept.....	530	-	530	1,436	378	5	373	245	8	238	398	198	597
Oct.....	503	-	503	1,459	459	5	454	302	10	291	394	43	437
Nov.....	636	-22	614	1,563	468	6	462	309	3	301	414	87	501
Dec.....	468	-	468	1,536	336	4	333	233	9	224	409	106	515
Fiscal 1974 to date.....	3,318	-21	3,339	8,966	2,544	30	2,514	1,689	56	1,633	2,346	422	2,768

Source: Monthly Statement of receipts and outlays of the Government. Revised estimates are based on the Mid-Session Review of the 1974 Budget released June 1, 1973, and the statement of Secretary Shultz

released October 18, 1973. n.a. Not available. * Less than \$500,000. r Revised.

BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1964-1974



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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legislative Branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department	Justice Department	Labor Department
							Military	Civil					
1965.....	162	73	24	1,889	6,796	4,743	45,969	1,211	22,732	665	635	355	3,500
1966.....	181	76	26	4,385	5,814	4,670	54,167	1,273	27,359	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	4,367	8,330	854	77,870	1,268	46,574	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,311	52,378	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	316	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,330	71,779	3,642	1,256	1,130	10,033
1973.....	540	183	60	5,733	10,028	1,365	73,297	1,703	82,042	3,592	-3,237	1,531	8,640
1974 (Est).....	600	200	100	4,700	9,000	1,500	75,000	1,000	75,000	4,000	-4,000	1,400	7,000
1972-Dec.....	56	16	5	373r	50r	114	5,386r	114	6,972	366	-179	199	676
1973-Jan.....	47	14	6			128	6,432	128	7,121	449	-1,174	121	807
Feb.....	53	15	5	259	770	100	6,076	101	7,051	309	95	139	761
Mar.....	44	17	5	136	328	122	6,633	118	6,554	205	97	154	814
Apr.....	42	13	5	291	643	76	6,207	118	7,125	163	84	121	716
May.....	44	18	5	291	62	90	6,238	112	7,583	-205	94	139	673
June.....	49	17	5	793	273	161	7,473	232	7,815	289	-322	137	667
July.....	50	16	5	228	2,326	95	5,033	63	6,902	300	-1,101	131	702
Aug.....	48	17	4	299	847	128	6,662	144	7,203	750	167	172	796
Sept.....	43	*	6	150	249	123	6,032	153	7,326	696	143	136	503
Oct.....	47	14	4	282	799	131	6,523	167	7,415	383	112	137	583
Nov.....	53	19	7	352	1,111	129	6,647	172	7,463	42	143	132	595
Dec.....	50	18	5	75	137	103	6,133	120	7,323	26	-249	126	613
Fiscal 1974 to date.....	400	94	1	1,385	5,519	702	37,600	212	4,100	2,470	-1,100	1,100	1,100

Fiscal year or month	State Department	Transportation Department 1/	Treasury Department		Atomic Energy Commission	Environmental Protection Agency	General Services Admin.	National Aeronautics & Space Admin.	Veterans Administration	Other independent agencies 3/	Undistributed intra-budgetary transactions 4/	Total
			Interest on public debt 2/	Other								
1965.....	384	735	11,340	100	1,800	-	-10	3,391	1,000	4,364	-1,109	118,440
1966.....	410	793	12,014	413	2,403	-	-42	5,940	1,960	5,085	-3,364	134,852
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	-2,499	173,833
1969.....	437	5,970	16,588	136	2,450	-	425	4,247	7,669	4,890	-5,117	134,549
1970.....	448	6,417	19,304	206	2,453	-	446	3,743	7,246	8,652	-6,380	196,531
1971.....	468	7,247	20,959	31	2,274	701	501	3,381	3,736	8,379	-7,376	211,420
1972.....	568	7,531	21,849	275	2,392	764	589	3,423	10,710	9,886	-7,858	231,871
1973.....	591	8,183	24,167	5,811	1,227	1,114	432	3,511	11,652	11,445	-2,771	245,225
1974 (Est.).....	700	8,200	29,000	6,600	2,400	2,600	-400	3,200	12,700	11,600	-1,800	263,700 5/
1972 Dec.....	50	633	1,957	2,562	196	39	-75	284	986	712	-2,474	19,648r
1973-Jan.....	42	692	2,070	2,140	210	63	82	271	1,154	1,468	-297	23,631
Feb.....	45	471	2,010	138	210	65	37	241	1,043	628	-397	20,227
Mar.....	45	526	2,128	347	225	134	52	301	1,061	1,392	-49	20,806
Apr.....	50	485	2,144	1,616	219	107	28	26	1,111	970	-324	21,006
May.....	29	648	2,157	57	229	111	-23	255	1,314	914	-297	20,157
June.....	18	874	2,184	-60	310	189	-8	301	862	1,169	-2,616	20,814
July.....	120	478	2,317	1,546	-108	55	97	278	1,097	2,274	-850	22,607
Aug.....	75	754	2,340	-56	221	88	7	262	1,350	927	-670	22,131
Sept.....	66	697	2,406	146	177	65	30	246	1,197	1,197	-849	23,734
Oct.....	60	758	2,445	1,318	190	99	-23	29	1,026	1,197	-850	23,092
Nov.....	63	768	2,403	163	201	108	-16	246	1,131	770	-717	22,060
Dec.....	77	663	2,476	-106	203	93	-14	300	1,141	941	-316	19,656
Fiscal 1974 to date.....	461	4,117	14,300	3,011	884	508	78	1,501	6,502	7,315	-4,562	130,364

Source: See Table FFO-1.

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

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

2/ Includes U.S. Postal Service.

3/ For contact see Table FFO-4.

4/ Includes \$1,200 million estimate for special allowances for pay raises and contingencies.

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FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intradepartmental Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,131	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	383	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974. (Est.).....	n.a.	n.a.	n.a.	3,200	n.a.	n.a.	n.a.	n.a.	n.a.
1973-Jan.....	86	192	1	279	1	4	-	3	1
Feb.....	78	172	1	251	-	44	7	5	2
Mar.....	74	189	1	264	1	-	2	5	2
Apr.....	72	175	1	248	-	31	2	7	2
May.....	81	178	1	260	-	39	5	7	1
June.....	76	173	1	250	1	792	204	84	17
July.....	71	193	1	265	-	4	-	2	1
Aug.....	73	184	1	258	-	45	7	2	1
Sept.....	72	174	1	247	1	17	2	4	1
Oct.....	62	194	1	257	-	27	1	1	1
Nov.....	62	184	1	246	-	49	5	1	1
Dec.....	60	160	1	221	-	866	220	161	30
Fiscal 1974 to date.....	400	1,089	5	1,493	1	1,008	235	172	34

Fiscal year or month	Interest credited to certain Government accounts - (Continued)									Grand Total
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 1/	Total	
	Indian Tribal Funds	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund				
1965.....	8	255	11	34	182	432	155	2	1,780	3,109
1966.....	10	309	3	33	191	546	161	2	1,917	3,364
1967.....	9	380	14	30	198	622	170	2	2,275	3,936
1968.....	7	439	34	32	211	706	181	2	2,674	4,499
1969.....	5	517	53	32	225	805	191	3	3,099	5,117
1970.....	15	601	115	31	245	987	215	5	3,936	6,380
1971.....	10	637	184	31	271	1,232	251	4	4,765	7,376
1972.....	3	496	206	32	292	1,464	258	4	5,089	7,858
1973.....	18	487	247	31	309	1,566	262	5	5,452	8,378
1974. (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,600	9,800
1974 Dec.....	-	164	36	15	143	660	106	2	2,226	2,474
1973-Jan.....	1	1	1	*	2	3	1	*	18	297
Feb.....	1	3	2	*	6	57	19	*	146	397
Mar.....	*	40	3	*	*	4	1	*	65	329
Apr.....	2	17	6	*	1	7	1	*	76	324
May.....	1	21	6	*	*	29	8	*	118	377
June.....	4	166	119	15	147	715	99	3	2,366	2,616
July.....	*	1	1	*	2	3	3	571	586	850
Aug.....	1	37	3	*	6	71	19	219	412	670
Sept.....	*	4	5	*	*	7	-1	564	602	849
Oct.....	*	17	9	*	1	7	3	526	593	850
Nov.....	-	21	10	*	*	29	9	343	471	717
Dec.....	6	241	156	15	157	805	97	-2,159	595	816
Fiscal 1974 to date.....	8	321	185	16	167	921	128	63	3,259	4,753

Source: See Table FFO-2.

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

* Less than \$500,000.

n. a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

Function	Fiscal year 1974												Comparable period FY 1973		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.	Cumulative to date
National Defense	6,394r	6,829	6,375	7,116	6,628	6,713	8,223	5,074	7,071	6,481	6,870	7,137	6,479	39,112	36,443
Outlays.....	-208	-190	-111	-155	-203	-424	-208	-196	-303	-379	-267	-236	-400	-1,781	-999
Proprietary receipts from the public.....	-123r	-6	.	2	-3	117	-5	.	4	-8	5	.	-1	.	-115
Intrabudgetary transactions.....	6,063r	6,633	6,265	6,963	6,417	6,401	3,015	4,878	6,772	6,095	6,607	6,100	6,079	37,331	35,229
Total national defense.....	311	746	284	346	254	251	563	319	329	207	296	278	238	1,668	1,791
International affairs and finance	-90	-264	-4	-23	-16	-116	-78	-11	-2	-2	-14	-2	-20	-91	-152
Outlays.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Proprietary receipts from the public.....	220r	32	293	323	237	136	436	303	327	205	282	276	219	1,617	1,639
Intrabudgetary transactions.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total international affairs and finance.....	286	273	241	301	221	257	304	290	292	146	253	248	225	1,315	1,683
Space research and technology	-2	-1	.	.	.	-2	-3	-3	.	.	.	.	-4	-14	-7
Outlays.....	284	231	241	301	265	256	11	278	292	146	249	246	221	1,501	1,676
Proprietary receipts from the public.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total space research and technology.....	-124	1,012	447	382	-14	-147	-123	2,011	442	-30	507	786	-225	3,494	4,726
Agriculture and rural development	-22	-12	-17	-17	-14	-6	-2	-2	-3	-3	-6	-4	-3	-22	-110
Outlays.....	-147	194	431	403	403	-156	-126	2,111	443	-35	11	32	-228	1,472	4,616
Proprietary receipts from the public.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total agriculture and rural development.....	441	408	351	433	440	146	377	425	679	936	561	513	473	3,191	2,994
Natural resources	-431	1,471	-120	-123	-115	-196	-591	-1,366	-106	-84	-147	-174	-603	-2,427	-2,662
Outlays.....	.	.	-1	.	.	-1	2	.	.	.	.	.	.	-2	-2
Proprietary receipts from the public.....	-40	1,000	-30	310	324	299	113	-42	573	422	417	424	-130	763	330
Intrabudgetary transactions.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total natural resources.....	828r	1,569	560	1,087	907	970	1,430	2,110	1,115	974	1,349	1,32	1,076	7,551	6,387
Commerce and transportation	-11	-12	-4	-13	-11	-13	-3	-3	-26	-16	-14	-13	-12	-39	-81
Outlays.....	-1	-1	-5	-4	-4	-3	-3	-3	-1	-1	-11	-2	.	-75	-107
Proprietary receipts from the public.....	828r	1,569	560	1,087	907	970	1,430	2,110	1,115	974	1,349	1,32	1,076	7,551	6,387
Intrabudgetary transactions.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total commerce and transportation.....	414	433	363	447	443	467	1,434	2,104	1,140	967	1,261	912	1,064	7,387	6,199
Community development and housing	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Outlays.....	414	433	363	447	443	467	1,434	2,104	1,140	967	1,261	912	1,064	7,387	6,199
Proprietary receipts from the public.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total community development and housing.....	414	433	363	447	443	467	1,434	2,104	1,140	967	1,261	912	1,064	7,387	6,199
Education and manpower	60	314	304	324	324	1,000	1,539	1,000	1,000	613	466	300	619	4,777	5,137
Outlays.....	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-1	-1	-1	-6	-1
Proprietary receipts from the public.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Total education and manpower.....	650	308	304	286	288	1,000	1,538	1,000	1,000	611	465	300	619	4,772	5,133

(Continued on following page)

FEDERAL DEBT

Table FFO-5. - Budget Outlays by Major Function - (Continued)

in millions of dollars

Function	Fiscal year 1974												Comparative period FY 1973				
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.					
Health																	
Outlays.....	1,938r	1,752	1,654	1,624	1,831	1,640	1,822	2,004	1,766	2,080	982	1,911	2,697	11,440	1,913		
Proprietary receipts from the public.....	-	-1	-1	-	-	-	-1	-	-	-	-1	-	-	-	-1		
Intrabudgetary transactions.....	-543	-152	-170	-116	-126	-112	-116	-162	-16	-158	-174	-169	-650	-1,486	-1,142		
Total health.....	1,395	1,626	1,544	1,595	1,705	1,528	1,705	1,832	1,599	1,922	807	1,742	2,047	9,953	8,760		
Income security																	
Outlays.....	6,840r	6,504	6,553	6,077	6,357	7,462	6,538	7,054	6,333	6,381	7,235	6,632	6,984	39,519	35,121		
Proprietary receipts from the public.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Intrabudgetary transactions.....	-276	-	-	-23	-4	-809	-13	3	3	-	-1	-	-497	-493	-677		
Total income security.....	6,564r	6,504	6,553	6,054	6,353	6,652	6,525	7,057	6,336	6,380	7,233	6,632	6,487	38,025	34,444		
Veterans benefits and services																	
Outlays.....	1,077	1,115	1,060	1,107	1,154	1,057	906	1,140	1,097	1,097	1,099	1,237	1,175	6,749	5,984		
Proprietary receipts from the public.....	-	-	-	-47	-40	-41	-37	-41	-42	-35	-41	-37	-32	-229	-243		
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-1	-		
Total veterans benefits and services.....	1,077	1,115	1,060	1,060	1,114	1,017	866	1,099	1,054	1,062	1,058	1,194	1,143	6,518	5,740		
Interest																	
Outlays.....	1,668	2,053	1,020	2,145	2,157	2,134	1,202	1,831	2,363r	2,421	2,482	2,420	2,490	14,508	11,559		
Proprietary receipts from the public.....	-89	-27	-13	-14	-23	-7	-40	-2	-10r	-	-14	-1	-177	-195	-185		
Intrabudgetary transactions.....	-48	-228	-4	-34	-13	-11	-118	-147	-150r	-28	-333	-7	-84	-749	-725		
Interest and dividend.....	-	-51	-	-1	-	-	-39	-	-53	-	-1	-10	-60	-123	-31		
Total interest.....	1,810r	1,777	2,002	2,097	2,121	2,165	2,004	2,184	2,159	2,392	2,135	2,401	2,169	13,440	10,619		
General Government																	
Outlays.....	457	591	458	484	430	520	1,229	903	435	662	495	479	543	3,267	3,638		
Proprietary receipts from the public.....	-28	2	-39	-13	1	-42	-60	-20	-17	-11	8	-27	-35	-162	-162		
Intrabudgetary transactions.....	-10	-8	-26	-14	-22	-11	-1,217	-19	-12	-9	-23	-14	-11	-78	-606		
Total general government.....	419	586	374	462	409	466	452	563	466	643	479	438	498	3,088	2,869		
Office of Revenue Sharing																	
Expenditures.....	2,617	5,504	3	-	1,493	3	-	7,549	-	16	1,495	29	-	9,087	7,922		
Proprietary receipts from the public.....	-	-	-	-	-	-	-	-6,055	-	-	-	-	-	-6,055	-5,305		
Intrabudgetary receipts.....	-	-2,990	-	-	-	-	-	1,495	-	-	-	-	-	3,032	2,617		
Total Office of Revenue Sharing.....	2,617	2,514	9	-	1,493	3	-	1,495	-	16	1,495	29	-	3,032	2,617		
Undistributed intrabudgetary transactions.....	-2,474	-287	-397	-329	-324	-377	-850	-850	-790	-849	-850	-717	-816	-4,753	-4,039		
Net budget outlays.....	19,643r	23,651	20,227	20,806	22,306	20,157	20,814	22,607	22,159	20,736	23,092	22,099	19,686	130,360	118,579		

Source: Monthly statement of receipts and outlays of the Government.

r Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

In millions of dollar.

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. Part I - Participation Sales Fund	Other	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1965.....	458	-263	-	-	-	-124	25	-161	-	-17	967	*
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967.....	3,741	296	497	479	*	45	62	-3	-3	-2	1,156	*
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,398	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,753	1,342	693	-345	*	131	-361	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	123	127	-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	4	1,144	**
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec.....	-688	104	377	50	-	-7	10	-1	-	2	-161	-
1973-Jan.....	-292	-27	133	14	-	**	13	**	1	1	-475	-
Feb.....	189	-53	-3	26	-	**	23	**	-	1	208	-
Mar.....	380	152	486	12	-	15	65	-1	2	-	-406	**
Apr.....	287	126	74	31	-	-1	-14	**	-	1	-280	-
May.....	-219	-80	131	**	**	-10	126	*	-	-1	1,239	-
June.....	326	287	413	-8	-	-	41	-1	-	3	553	**
July.....	-7	-29	264	89	*	**	-23	1	2	1	-266	-
Aug.....	1,651	5	320	110	-	37	8	*	2	1	1,172	-
Sept.....	-1,351	50	424	7	-	-	42	*	-	1	-52	-
Oct.....	25	-10	265	114	-	-	15	2	-	1	-227	-
Nov.....	-563	-178	-58	40	-	1	21	-1	-	2	510	-
Dec.....	655	213	930	33	-	-3	-8	-1	-	1	-93	-
Fiscal 1974 to date.....	710	52	2,206	394	*	35	60	2	4	7	244	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All Other	Total
	Airport Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1965.....	-	-344	-59	126	6	1,249	180	98	-	149	*	2,330
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	3,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	3,522
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	-	-3	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec.....	-	170	112	142	27	575	-5	7	-137	-6	-13r	760r
1973-Jan.....	-	113	21	-17	-2	56	34	11	-214	-131	14	-732
Feb.....	-	256	25	-1	-2	29	21	42	-111	-34	7	899
Mar.....	-	164	-9	-11	-2	47	-2	3	-62	-55	2	740
Apr.....	-	103	-16	-14	-2	-34	1	4	-63	-185	4	-105
May.....	-	201	3	-11	-4	7	61	21	-164	800	3	2,262
June.....	-	61	14	135	21	1,568	-3	67	-451	16	20	4,243
July.....	69	237	15	-7	-3	313	-8	10	1,199	-190	14	1,583
Aug.....	73	225	-65	-6	-3	-8	97	61	-69	15	8	3,705
Sept.....	82	114	15	-13	-3	-85	-3	*	-102	-212	-3	-120
Oct.....	75	-39	-52	-15	-3	-31	-216	30	-113	-156	-2	-223
Nov.....	79	176	125	-4	-2	-93	64	61	-945	-7	3	-369
Dec.....	71	272	-103	141	27	639	*	31	-211	-46	11	2,658
Fiscal 1974 to date.....	449	1,055	-64	97	13	635	-66	203	154	-296	27	6,420

Source: See Table FFO-2.
 Note: Revised estimates are not available for this table.
 * Less than \$500,000. n.a. not available.
 r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions July 1, 1973 through December 31, 1973

Classification	Receipts:						Outlays:						Excess of receipts or outlays (-)	
	Total in trust funds (1)	Trust inter-fund receipts and proprietary receipts 1/ (2)	Receipts of trust funds (3)	Intra-governmental transactions 2/ (4)	Unified budget receipts attributable to trust funds 3/ (5)	Total in trust funds (6)	Trust inter-fund transactions (7)	Proprietary receipts from the public (8)	Outlays of trust funds (9)	Intragovernmental transaction:				Unified budget outlays attributable to trust funds (15)
										Federal payments and contributions (10)	Federal employer contributions (11)	Interest and profits on investments in Federal securities (12)			Other (13)	Total 4/ (14)
Federal Old-Age and Survivors Insurance.....	23,527	-	23,527	1,743	21,784	23,454	-	23,454	441	294	1,008	-	1,743	72
Federal Disability Insurance.....	3,083	-	3,083	327	2,756	3,025	-	3,025	55	37	235	-	327	58
Federal Hospital Insurance.....	5,737	-	5,737	739	4,998	3,639	-	3,639	499	69	172	-	739	2,098
Federal Supplementary Medical Insurance.....	1,854	-	1,854	1,020	834	1,490	-	1,490	986	-	34	-	1,020	365
Federal Employees Retirement.....	3,155	3	3,152	2,020	1,132	2,733	3	2,733	*	1,093	923	3	2,020	419
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-98	-	-98	-	-	-	-	-	98
Federal Deposit Insurance Corporation.....	-	-	-	-	-	65	-	65	-	-	-	-	-	-65
Airport and Airway.....	440	-	440	-	433	220	-	220	-	-	-	-	-	220
Office of Revenue Sharing.....	6,055	-	6,055	-	6,055	3,032	-	3,032	-	-	-	-	-	3,023
Highway.....	3,524	-	3,524	185	3,339	2,463	-	2,463	-	-	185	-	185	1,062
Indian Tribal Funds.....	97	19	78	78	-	208	19	189	70	-	8	-	78	-111
Military Assistance Advances.....	1,243	1,243	-	-	-	873	1,243	-369	-	-	-	-	-	369
Railroad Retirement.....	758	-	758	128	629	1,314	-	1,314	-	-	128	-	128	-556
Unemployment.....	3,289	-	3,289	314	2,975	2,248	-	2,248	-	-	321	-7	314	1,041
Veterans Life Insurance.....	412	228	184	184	-	336	228	108	-	-	183	1	184	76
All other trust.....	521	142	379	364	14	102	142	-40	5	-	356	4	364	419
Total.....	53,693	1,635	52,059	7,102	44,950	45,106	3	43,472	2,055	1,493	3,553	1	7,102	8,587

Source: Based on monthly statement of receipts and outlays of the Government.
 Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The Intragovernmental transactions are payments from Federal funds to trust funds, and vice-versa, but excludes trust fund payments of \$66 million to Federal Funds.
 1/ For content see columns (7) and (8).
 2/ For content see columns (10-13).
 3/ Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.
 4/ Excludes trust fund payments to Federal Funds, such as charges for administrative expenses of Social Security Act.
 * Less than \$500,000.

FEDERAL FISCAL OPERATIONS

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

(In million of dollars)

Classification	Fiscal Year 1974						Comparable Period Fiscal Year 1973			
	December 31, 1973			Cumulative to date			Loan Disbursements	Loan Repayments	Net Lending	
	Loan Disbursements	Loan Repayments	Net Lending	Loan Disbursements	Loan Repayments	Net Lending				Loan Balances End of Period
Funds appropriated to the President:										
Defense production act.....	-	*	-*	-	*	-*	3	-	1	-1
Overseas Private Investment Corporation.....	*	-	*	4	2	2	14	3	-	3
Total -- Funds appropriated to the President.....	*	*	*	4	2	2	17	3	1	2
Agriculture Department:										
Commodity Credit Corporation:										
Storage facility and short-term export sales credits...	28	64	-35	290	298	-8	1,558	468	196	271
Farmers Home Administration:										
Economic opportunity loans.....	-	1	-1	-	3	-3	43	*	4	-4
Agricultural credit insurance.....	67	306	-239	379	704	-325	993	426	157	269
Direct loans.....	-	-	-	-	-	-	1,400	59	69	-10
Emergency credit.....	-	-	-	-	-	-	53	-1	14	-15
Rural development insurance.....	17	200	-182	127	227	-100	26	51	1	50
Rural housing insurance.....	107	51	50	679	758	-80	2,238	972	18	955
Self-help housing land development.....	-	*	-*	-	*	-*	*	-	*	-*
State rural rehabilitation.....	-	-	-	-	*	-*	-	*	-	*
Total -- Farmers Home Administration.....	184	557	-372	1,184	1,692	-507	4,754	1,507	263	1,245
Rural Electrification Administration:										
Rural telephone bank.....	-	-	-	-	-	-	33	17	-	17
Other.....	-	-	-	-	-	-	6,321	-	-	-
Other.....	-	*	-*	*	*	-*	4	-	-	-
Total -- Agriculture Department.....	213	620	-408	1,474	1,990	-515	12,670	1,192	499	1,533
Commerce Department:										
Economic Development Assistance:										
Economic Development Administration.....	8	1	8	19	7	12	480	13	8	5
Promotion of Industry and Commerce:										
Trade Adjustment Assistance.....	-	-	*	2	-	2	10	5	-	5
Maritime Administration:										
Federal ship mortgage insurance.....	-	*	-*	-	*	-1	19	-	1	-1
Other.....	-	1	-1	-	1	-1	30	-	-	-
Other.....	-	*	-*	*	1	-1	6	*	1	-1
Total -- Commerce Department.....	9	2	7	21	11	11	545	18	10	9
Defense Department:										
Military:										
Defense production guarantees.....	-	-*	*	-	1	-1	3	2	1	*
Civil:										
Construction of power systems, Ryukyu Islands.....	-	-*	*	-	-	-*	8	-	*	-*
Total -- Defense Department.....	-	-*	*	-	1	-1	11	2	2	-*
Health, Education, and Welfare Department:										
Health Services and Mental Health Administration:										
Health Services and Mental Health Administration.....	-	-	-	2	-	2	32	3	-	3
Office of Education:										
Higher education activities.....	2	*	1	6	10	-4	466	3	5	-3
Student loans.....	5	1	4	35	3	32	125	23	1	22
Other.....	*	*	*	*	1	-*	25	1	-	1
Other.....	*	*	*	1	1	1	29	1	-	1
Total -- Health, Education, and Welfare Department.....	7	1	6	44	14	30	677	30	7	24
Housing and Urban Development Department:										
Federal Housing Administration:										
Federal Housing Administration fund.....	23	3	20	195	17	178	1,556	173	12	161
College housing loans.....	-	2	-2	17	39	-22	3,243	35	31	3
Housing for the elderly or handicapped fund.....	1	*	*	1	3	-1	522	3	3	*
Low-rent Public Housing Program.....	75	40	36	305	328	67	117	330	234	97

(Continued on following page)

FEDERAL FISCAL OPERATIONS

Table FFO-8. - Loan Disbursements and Repayments, Net Lending,
and Loan Balances of Federal Credit Programs - (Continued) 1/

(In million of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	December 31, 1973			Cumulative to date				Loan Disburse- ments	Loan Repay- ments	Net Lending
	Loan Disburse- ments	Loan Repay- ments	Net Lending	Loan Disburse- ments	Loan Repay- ments	Net Lending	Loan Balances End of Period			
Housing and Urban Development Department: (Continued)										
Government National Mortgage Association:										
Special assistance functions.....	68	198	-130	1,127	929	198	3,536	730	773	-43
Management and liquidating functions fund.....	-	4	-4	-	33	-33	414	-	77	-77
Participation sales fund.....	-	-	-	3	3	-	-	-	-	-
Housing management.....	-	-	-	-	1	-1	13	-	2	-2
Community development:										
Urban renewal programs.....	38	77	-39	681	466	215	425	518	263	255
Rehabilitation loan fund.....	1	-	-	9	5	5	204	20	5	15
Public facility loans.....	2	1	1	11	4	7	469	12	3	9
Total -- Housing and Urban Development Department.....	<u>207</u>	<u>325</u>	<u>-117</u>	<u>2,440</u>	<u>1,827</u>	<u>613</u>	<u>10,499</u>	<u>1,820</u>	<u>1,403</u>	<u>417</u>
Interior Department:										
Bureau of Reclamation.....	-	-	-	9	1	8	182	9	1	8
Other.....	-	-	-	1	1	1	61	2	1	1
Total -- Interior Department.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>2</u>	<u>9</u>	<u>243</u>	<u>11</u>	<u>2</u>	<u>9</u>
Transportation Department.....	1	-	1	16	-	16	98	13	-	13
Treasury Department.....	-	-	-	-	-	-	6	-	-	-
General Services Administration.....	-	1	-1	-5	5	-11	103	-	-	-
Veterans Administration:										
Direct loan program.....	3	6	-3	25	46	-21	792	25	121	-96
Loan guaranty program.....	18	77	-60	132	110	22	1,034	99	189	-91
Government life insurance fund.....	-	1	-	4	5	-1	67	3	5	-2
National service life insurance.....	8	6	2	65	42	23	939	54	41	12
Other.....	1	1	-	8	4	5	69	8	3	4
Total -- Veterans Administration.....	<u>30</u>	<u>91</u>	<u>-61</u>	<u>235</u>	<u>207</u>	<u>28</u>	<u>2,900</u>	<u>188</u>	<u>360</u>	<u>-173</u>
Other independent agencies:										
Loans to District of Columbia.....	-	8	-8	44	8	36	656	-	-	-
Federal Home Loan Bank Board:										
Federal Savings and Loan Insurance Corporation.....	-7	2	-9	-6	17	-23	121	2	12	-10
Interstate Commerce Commission.....	-	-	-	-	-	-	102	-	-	-
National Capital Planning Commission.....	-	-	-	-	-	-	-	-	-	-
Small Business Administration:										
Business loan and investment fund.....	5	8	-3	132	80	52	1,439	117	90	27
Disaster loan fund.....	40	11	28	238	64	174	1,404	398	35	363
Total -- Loan Account.....	<u>506</u>	<u>1,069</u>	<u>-563</u>	<u>4,647</u>	<u>4,227</u>	<u>420</u>	<u>31,493</u>	<u>4,594</u>	<u>2,379</u>	<u>2,215</u>

Source: Bureau of Government Financial Operations.

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

quarterly in Table GA-III-2. - Direct and Guaranteed Loans Outstanding. The loan account/expenditure account distinction was discontinued in fiscal 1972 pursuant to OMB Circular No. A-11, Revised, Dated June 12, 1972. Data formerly classified in the "loan account" will be published monthly in the Bulletin for users' convenience while the need for such data is being assessed.

* Less than \$500,000.

Table FFO-9. - Selected Accrual Data Reported by Federal Agencies for Period Ended September 30, 1973

FEDERAL FISCAL OPERATIONS

(In thousands of dollars)

Agency	Transaction data				Balances as of September 30, 1973							
	Quarter ended September 30, 1973		Current fiscal year to date		Payables		Receivables					
	Net cash outlays (1)	Net change in receivables and payables (2)	Accrued disbursements (3)	Net cash outlays (4)	Net change in receivables and payables (5)	Accrued disbursements (6)	To the public (7)	To other agencies (8)	Accounts Receivables (9)	Advances (10)	From other agencies (Includes advances) (11)	
Legislative Branch	141,016	-4,010	137,006	141,016	-4,010	137,006	61,609	21,080	661	673	152,299	
The Judiciary	33,897	-29	33,868	33,897	-29	33,868	9	-	-	-	282	
Executive Office of the President	14,698	-105	14,593	14,698	-105	14,593	-	712	2	488	-	
Funds Appropriated to the President:												
International security assistance	48,726	121,726	170,452	48,726	121,726	170,452	393,746	226,522	69,329	4,986	17,976	
International development assistance	322,119	-17,948	304,171	322,119	-17,948	304,171	189,535	44,688	51,129	55,183	42,008	
Other	315,901	-139,606	176,295	315,901	-139,606	176,295	52,372	606,392	75,595	617,647	7,718	
Agriculture Department	3,421,787	348,106	3,769,893	3,421,787	348,106	3,769,893	1,508,944	4,30,741	1,064,687	14,366	186,008	
Commerce Department	345,967	-24,053	321,914	345,967	-24,053	321,914	331,683	66,391	14,927	36,819	33,151	
Defense Department:												
Military	17,730,482	567,275	18,297,758	17,730,482	567,275	18,297,758	6,151,632	2,750,343	165,226	132,689	2,658,409	
Civil	359,194	76,872	436,066	359,194	76,872	436,066	266,714	74,580	39,753	342	121,616	
Health, Education, and Welfare Department	21,501,960	-515,904	20,986,056	21,501,960	-515,904	20,986,056	7,492,434	79,365	68,125	226,211	1,966,314	
Housing and Urban Development Department	2,259,276	-122,928	2,136,347	2,259,276	-122,928	2,136,347	732,425	369,905	423,671	10,121	272,466	
Interior Department	-792,133	-33,177	-825,311	-792,133	-33,177	-825,311	237,751	63,819	56,073	38,304	78,138	
Justice Department	438,527	-175,603	262,924	438,527	-175,603	262,924	46,445	13,905	4,154	170,412	15,446	
Labor Department	1,910,346	-167,654	1,542,692	1,910,346	-167,654	1,542,692	118,746	5,797	8,792	638,079	19,415	
State Department	260,755	-68,931	191,824	260,755	-68,931	191,824	106,324	10,574	57,594	8,891	62,410	
Transportation Department	1,927,896	-63,910	1,863,986	1,927,896	-63,910	1,863,986	701,003	66,691	25,613	105,780	69,372	
Treasury Department:												
Interest on the public debt	5,322,443	1,140,353	6,462,796	5,322,443	1,140,353	6,462,796	2,469,278	1,944,742	519,381	8,620	1,064,845	
Other	1,636,322	-4,248	1,632,074	1,636,322	-4,248	1,632,074	136,754	58,433	63,311	42,432	96,246	
Atomic Energy Commission	290,311	3,642	293,953	290,311	3,642	293,953	383,329	26,251	66	11,256	371,303	
Environmental Protection Agency	208,291	-42,243	166,047	208,291	-42,243	166,047	338,337	223,728	45,927	31,863	43,310	
General Service Administration	130,517	-99,547	30,970	130,517	-99,547	30,970	434,687	123,755	38,181	159,439	117,234	
National Aeronautics and Space Administration	785,136	-82,331	702,805	785,136	-82,331	702,805	1,282,687	43,371	239,279	34,852	175,674	
Veterans Administration	3,114,747	-1,1,306	3,012,841	3,114,747	-1,1,306	3,012,841	4,458,435	225,043	-	-	128,234	
Other independent agencies	4,338,166	69,269	4,407,435	4,338,166	69,269	4,407,435	-	247	-	-	1,456,489	
Undistributed intrabudgetary transactions:												
Federal employer contributions to retirement funds	-769,161	-7,826	-776,987	-769,161	-7,826	-776,987	-	-	-	-	-	
Interest on certain Government accounts	-546,744	-1,271,326	-1,518,070	-546,744	-1,271,326	-1,518,070	-	-	-	-	-	
Elimination of interagency receivables and payables	-	-690,321	-690,321	-	-690,321	-690,321	-	-7,080,189	-	-	-9,136,76	
Total	65,709,842	-1,500,353	64,208,987	65,709,842	-1,500,353	64,208,987	25,267,219	3,138,831	3,138,831	2,659,479	-	
Off-budget Federal agencies:												
Export-Import Bank of U.S.	444,281	-12,631	431,650	444,281	-12,631	431,650	45,385	32,970	157,917	30,024	210,513	
Postal Service	-766,598	999,879	233,281	-766,598	999,879	233,281	693,741	1,311,360	51,975	-	-	
Rural Electrification Administration revolving funds	35,253	851	39,104	35,253	851	39,104	1	109	100,075	-	125	
Elimination of interagency receivables and payables	-	-901,576	-901,576	-	-901,576	-901,576	-	-1,344,339	-	-	-210,638	
Total off-budget Federal agencies	-224,064	86,532	-137,507	-224,064	86,532	-137,507	739,127	-	309,966	30,024	-	

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.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, December 31, 1973

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	20,188		20,188
Personnel benefits.....	1,584	1,710	3,294
Benefits for former personnel.....	3,413		3,413
Contractual services and supplies			
Travel and transportation of persons.....	669	293	962
Transportation of things.....	722	762	1,483
Rent, communications, and utilities.....	1,141	670	1,811
Printing and reproduction.....	221	173	394
Other services.....	13,912	3,804	19,715
Supplies and materials.....	9,071	3,947	13,018
Acquisition of capital assets			
Equipment.....	6,837	1,384	8,221
Lands and structures.....	2,017	175	2,193
Investments and loans.....	3,904	76	3,980
Grants and fixed charges			
Grants, subsidies, and contributions.....	26,889	1,017	27,905
Insurance claims and indemnities.....	37,857	-	37,857
Interest and dividends.....	10,815	4,542	15,357
Refunds.....	572		572
Other			
Undistributed U.S. obligations.....	-1,437	517	-920
Obligations incurred abroad.....	3,543	558	4,101
Unvouchered.....	70	9	79
Gross obligations incurred 1/.....	141,989	21,635	163,625

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

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

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

Gross obligations incurred (as above).....	\$163,625
Deduct:	
Advances, reimbursements, other income, etc....	32,698
Offsetting receipts.....	18,733
Net obligations incurred.....	112,194

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, December 31, 1973

(In millions of dollars)

Major function	Major object class							Total
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	
			Equipment	Lands and structures	Investments and loans			
National defense.....	17,396	18,538	6,494	808	-	136	3,222	46,494
International affairs and finance.....	202	316	7	3	164	237	282	1,211
Space research and technology.....	263	1,018	36	31	-	-	-	1,349
Agriculture and rural development.....	402	549	4	1	1,957	2,688	-2,164	3,437
Natural resources.....	983	1,040	91	662	20	682	15	3,493
Commerce and transportation.....	1,358	539	80	33	468	2,755	782	6,014
Community development and housing.....	160	185	-	380	942	910	4	2,580
Education and manpower.....	292	260	6	11	7	4,518	1	5,095
Health.....	327	1,018	7	7	10	11,383	-3	12,748
Income security.....	673	669	4	2	1	33,386	-	34,734
Veterans benefits and services.....	1,067	383	69	28	292	5,323	36	7,198
Interest.....	-	-	-	-	-	10,530	-	10,530
General government.....	2,162	1,220	40	51	44	3,588	2	7,106
Total.....	25,185	25,736	6,837	2,017	3,904	76,134	2,177	141,989

* Less than \$500,000.

FEDERAL OBLIGATIONS

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, December 31, 1973
(In millions of dollars)

Classification	Personal services & benefits				Contractual services and supplies				Acquisition of capital assets				Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment and structures	Lands and investments	Grants, subsidies and contributions	Insurance and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered		
Legislative Branch <u>2/</u>	136	-	-	3	-	5	127	2	27	4	5	-	-	-	-	-	1	-	367	
The Judiciary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	
Executive Office of the President	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72	
Funds appropriated to the President	4	-	-	1	14	1	-	5	2	1	-	-	-	-	29	-	4	-	98	
International security assistance	32	-	-	2	-	1	-	17	197	-	44	-	-	-	-	44	11	-	467	
Other	20	-	-	4	-	-	-	8	-	33	302	-	-	-	-	-	-	-	447	
Agriculture Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	449	
Commodity Credit Corporation	2	-	-	-	24	-	-	2	355	-	1,895	-	-	-	-	-2,431	-	-	449	
Other	625	-	-	31	11	14	1	91	98	11	1,721	23	82	320	261	-	-	-	4,689	
Commerce Department	313	-	-	2	11	18	-	47	16	24	137	-	-	-	-	-	-	-	756	
Defense Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Military	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Department of the Army	3,960	436	3	177	154	165	4	1,645	1,275	122	-	1	4	-	-	2,018	-	-	10,469	
Department of the Navy	4,661	600	5	140	244	131	34	3,254	1,984	115	2	2	13	-	-	221	-	-	14,428	
Department of the Air Force	4,121	520	1	70	170	143	11	2,436	1,963	106	-	9	6	10	9	969	-	-	13,415	
Defense agencies	481	-	-	10	8	232	2	255	1,973	3	-	3	-	-	-	7	-	-	5,484	
Civil defense	6	-	-	-	-	-	-	5	-	-	25	-	-	-	-	-	-	-	36	
Total military	13,169	1,556	2,462	397	575	671	52	7,654	7,132	446	3	44	22	10	9	3,216	-	-	42,832	
Civil	244	-	1	11	2	7	1	23	44	16	6	-	-	-	-	-	-	-	1,022	
Health, Education, and Welfare Department	819	-	7	1	3	44	1	610	35	3	12	31,953	-	-	-3	-	-	-	42,353	
Housing and Urban Development Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government National Mortgage Association	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	134	-	-	7	4	5	1	36	1	61	63	46	36	14	17	-	-	-	789	
Interior Department	463	-	-	21	3	17	1	328	90	16	381	-	-	-	73	-1	-	-	1,500	
Justice Department	373	-	-	21	3	1	1	31	29	7	95	-	-	-	-	-	-	-	585	
Labor Department	103	-	-	7	3	2	1	13	1	1	1,190	1,652	-	-	-	-	-	-	3,146	
State Department	117	-	-	10	3	6	5	30	1	2	190	18	-	-	-	98	-	-	490	
Transportation Department	756	28	42	26	0	34	1	142	56	24	2,220	-	-	-	664	-	-	-	4,062	
Treasury Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	702	-	-	31	4	19	12	34	20	12	89	10	-	1	-	-	-	-	977	
Atomic Energy Commission	72	-	-	3	3	19	1	1,980	1	123	359	-	-	-	-	-	-	-	2,561	
Environmental Protection Agency	64	-	-	1	1	4	1	18	3	2	271	-	-	-	-	17	-	-	384	
General Services Administration	219	-	-	3	3	183	1	237	337	34	-	-	-	-	-	-	-	-	1,113	
National Aeronautics and Space Administration	26	-	-	8	4	3	1	94	26	31	-	-	-	-	-	-	-	-	1,349	
Veterans Administration	1,059	-	-	18	3	26	-	135	197	26	4,859	463	-	-	-	-	-	-	7,183	
Other independent agencies	35	-	-	2	-	1	-	10	-	1	-	-	-	-	-	-	-	-	516	
Small Business Administration	156	-	-	2	25	7	1	36	318	55	16	-	88	-	-2	-	-	-	711	
Tennessee Valley Authority	307	-	-	16	3	11	1	1,096	8	5	445	4,045	42	124	4	31	-	-	6,881	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	20,188	1,564	3,413	669	722	1,141	221	13,912	9,071	6,837	26,889	37,857	10,415	572	-1,437	3,543	70	-	141,989	
Off-budget Federal agencies <u>3/</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Export-Import Bank of U.S.	3	-	-	-	-	-	-	-	-	-	-	63	76	-	-	-	-	-	1,709	
Postal Service	3,679	-	-	14	332	138	1	53	52	47	88	8	8	-	-	-	-	-	4,420	
Rural Electrification Administration revolving funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	353	
Total off-budget Federal agencies	3,682	-	-	14	332	138	1	53	52	47	88	71	84	-	-	-	-	-	6,482	

Source: Reports on Obligations, Standard Forms 225, from agencies.
 Note: Agency shifts are shown in this table beginning with the period of such shifts. The amounts for the complete fiscal year are adjusted at that time.
2/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transportation Department, U.S. Coast Guard.
3/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.
4/ Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973. * Less than \$500,000.

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

(In millions of dollars)

Object Class	Fiscal year 1974												Cumulative to date	Comparable period FY 1973			
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.			Dec.		
National defense:																	
Personal services and benefits:																	
Personnel compensation.....	1,932	2,197	2,055	2,170	2,195	2,120	2,094	2,523	2,407	2,028	2,251	2,291	1,777	13,277	13,190		
Personnel benefits.....	226	218	224	370	217	243	233	257	111	413	278	260	237	1,556	1,406		
Benefits for former personnel.....	361	365	362	370	371	375	386	385	427	405	412	418	416	2,463	2,168		
Contractual services and supplies:																	
Travel and transportation of persons.....	69	93	94	99	99	80	85	114	91	127	43	46	42	403	494		
Transportation of things.....	96	78	86	161	161	68	101	113	115	127	52	72	108	592	657		
Rent, communications, and utilities.....	103	99	123	174	91	19	9	137	117	101	163	109	85	691	676		
Printing and reproduction.....	7	9	9	6	6	1	8	10	11	6	10	11	4	53	55		
Other services.....	1,125	868	1,088	1,096	1,027	892	2,169	1,632	1,632	1,246	2,569	1,228	799	9,644	9,536		
Supplies and materials.....	1,013	891	315	1,371	341	374	1,403	1,365	1,467	881	1,251	1,033	1,144	7,155	6,403		
Acquisition of capital assets:																	
Equipment.....	1,064	1,014	1,451	1,444	1,224	824	1,292	727	850	793	1,663	1,344	952	6,494	6,307		
Lands and structures.....	107	145	137	178	144	12	226	99	85	15	276	76	151	790	730		
Investments and loans.....	1														2		
Grants and fixed charges:																	
Grants, subsidies, and contributions.....	4	2										11		31	40		
Insurance claims and indemnities.....	6	6		11			10	9	9			8		44	35		
Interest and dividends.....	7	8		11			11	9	6	6		12	-5	22	39		
Refunds.....	4	22	9	4	3	1	4	3	9	4	6	12	4	38	27		
Other:																	
Undistributed U.S. obligations.....			3	1	2		1					8	-8	-1	-2		
Obligations incurred abroad.....	506	511	546	607	617	442	974	583	571	540	985	505	437	3,220	3,112		
Unvouchered.....															2		
Total national defense.....	6,693	6,712	7,618	7,185	6,470	7,299	8,195	5,159	5,399	6,928	9,113	7,434	6,154	46,494	44,875		
Non-defense:																	
Personal services and benefits:																	
Personnel compensation.....	1,644	1,607	1,973	2,057	1,670	1,771	1,626	1,111	1,147	1,130	1,111	1,097	1,207	6,912	9,537		
Personnel benefits.....	4	4	4	4	4	4	4	4	4	6	4	5	6	28	28		
Benefits for former personnel.....	11	16	42	48	75	39	106	134	16	16	133	45	28	949	951		
Contractual services and supplies:																	
Travel and transportation of persons.....	37	46	49	42	44	42	17	42	42	45	47	52	39	267	272		
Transportation of things.....	103	108	79	187	95	91	86	33	25	32	19	30	15	129	564		
Rent, communications, and utilities.....	106	104	60	111	137	34	62	79	70	52	96	72	72	250	547		
Printing and reproduction.....	19	23	16	21	18	26	26	23	23	24	14	27	32	168	138		
Other services.....	84	93	96	361	1,185	1,063	1,255	677	722	660	676	614	772	4,768	3,974		
Supplies and materials.....	357	335	222	41	41	491	349	535	232	269	34	273	203	1,316	2,192		
Acquisition of capital assets:																	
Equipment.....	127	111	263	199	131	127	168	61	53	34	83	34	51	343	474		
Lands and structures.....	274	314	410	314	1,121	265	2,230	209	151	142	473	247	81	1,209	1,735		
Investments and loans.....	2,137	1,069	74	786	1,274	831	2,725	554	445	1,274	1,311	593	680	3,904	10,483		
Grants and fixed charges:																	
Grants, subsidies, and contributions.....	7,737	5,609	3,657	3,116	1,508	2,702	9,969	6,108	1,577	1,793	4,100	2,419	7,598	24,858	26,593		
Insurance claims and indemnities.....	6,567	6,522	6,701	7,101	7,095	6,554	7,34	6,198	7,064	6,88	6,381	6,893	3,729	37,813	37,081		
Interest and dividends.....	1,913	1,940	1,940	1,957	1,912	1,589	1,943	1,734	1,743	1,906	1,831	1,777	1,894	10,793	8,758		
Refunds.....	150	41	27	94	74	27	276	42	43	266	11	108	42	534	605		
Other:																	
Undistributed U.S. obligations.....	-268	72	116	1,340	-1,297	271	-114	-2,341	-157	887	12	73	601	-1,436	-3,062		
Obligations incurred abroad.....	68	5	123	46	46	20	111	45	45	84	47	52	40	322	338		
Unvouchered.....								6	7	6	7	7	36	69	36		
Total non-defense.....	21,153	18,113	17,116	21,445	20,240	15,872	23,942	14,132	13,319	15,080	16,791	14,442	17,126	95,496	101,245		
Grand total.....	27,861	25,667	24,734	28,630	26,710	23,164	30,137	28,284	21,228	21,988	26,348	21,876	23,280	141,989	146,120		

- Less than \$500,000.

p Preliminary.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

A detailed description of the Treasury's depository 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	Other depositories ^{2/}					
	Federal Reserve Banks	Special depositories, Treasury Tax and Loan Accounts	Other depositories ^{2/}								
1967	672	10,639	-	11,469	321	-	329	534	51	108	12,610
1968	766	10,399	-	10,911	370	-	252	775	93	102	12,407
1969	1,511	4,271	-	5,692	377	-	266	1,159	62	112	7,759
1968	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969	1,252	4,121	-	5,344	395	-	178	553	104	112	7,104
1970	1,005	6,321	-	8,045	355	-	218	277	121	111	9,016
1971	1,374	5,375	-	8,771	419	-	187	441	108	109	9,911
1972	2,344	5,164	11	10,117	282	171	54	471	129	107	11,310
1973	4,038	5,441	100	12,576	245	111	41	586	70	107	13,741
1973-Jan	2,020	9,173	-	11,306	244	-	229	424	126	113	12,329
1974	2,143	8,317	310	11,376	493	131	17	597	86	107	12,712
Feb	2,075	3,401	310	11,784	147	104	40	613	76	107	12,870
Mar	2,382	3,744	309	12,936	139	105	48	631	139	107	14,104
Apr	4,162	3,687	311	14,176	476	194	42	644	77	107	15,695
May	3,242	4,679	311	8,232	145	110	21	619	106	107	9,343
June	4,038	8,433	106	12,576	243	111	41	586	70	107	13,741
July	2,867	4,203	108	7,178	151	64	55	542	67	107	8,164
Aug	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sert	1,626	6,982	71	8,279	271	210	19	578	67	107	9,532
Oct	1,823	2,781	11	5,691	185	69	23	582	65	107	6,722
Nov	1,945	2,666	9	4,681	100	17	24	536	53	107	5,608
Dec	2,543	3,760	9	10,374	89	64	27	531	80	107	11,273
1974-Jan	2,844	7,628	69	10,542	235	137	50	548	78	107	11,696

Source: Daily Treasury statement.

^{1/} Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.^{2/} Represents deposits in certain commercial depositories that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.^{3/} Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in Miscellaneous items column.^{4/} The free gold balance can be readily converted to available funds with Federal Reserve banks.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits							Withdrawals	End of period	Balance		
	Proceeds from sales of securities 1/				Taxes					During period		
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 2/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/	Total Credits			High	Low	Average
1965.....	2,635	1	2,340	-	42,475	12,008	60,000	58,540	10,689	10,872	1,344	5,431
1966.....	2,704	1	7,368	1,627	48,413	14,522	74,699	75,518	10,050	11,374	447	4,324
1967.....	2,783	-	7,643	1,173	70,524	4,257	91,382	97,160	4,272	9,809	210	3,775
1968.....	2,673	5	9,538	2,576	90,391	-	112,982	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,334	141,921	4,555	3,200	309	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	6,054	12,421	131,121	-	153,346	152,100	7,372	8,542	246	5,146
1972.....	3,309	5	6,442	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,328	-	185,669	184,874	8,433	11,854	800	5,644
1973-Jan.....	343	-	-	17 6/	12,703	-	13,067	13,064	8,317	1,000	4,190	6,190
Feb.....	320	-	-	-	13,153	-	13,473	12,486	1,401	10,864	5,373	7,768
Mar.....	283	4	-	-	17,417	-	17,704	17,361	9,744	10,264	5,768	8,241
Apr.....	292	2	-	-	16,900	-	17,263	17,328	3,683	3,683	1,876	1,721
May.....	291	-	-	-	14,526	-	14,817	19,817	4,679	9,541	3,904	6,718
June.....	268	2	-	-	19,871	-	20,141	16,509	8,433	8,094	1,368	4,389
July.....	250	-	-	-	14,705	-	14,155	18,227	4,203	8,200	2,073	4,210
Aug.....	239	-	997	-	14,322	-	15,558	17,551	2,217	4,248	1,622	2,354
Sept.....	200	-	-	-	17,024	-	17,234	12,866	6,582	6,582	545	2,929
Oct.....	214	-	-	817	13,570	-	14,601	17,403	3,781	6,020	2,615	4,123
Nov.....	211	-	1,939	-	13,895	-	16,043	17,156	2,666	4,781	892	2,536
Dec.....	200	2	1,351	-	18,376	-	19,029	14,931	7,760	7,760	961	3,691
1974-Jan.....	337	-	-	-	14,202	-	14,539	14,674	7,628	8,343	3,432	5,778

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

- 1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.
- 2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.
- 3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.
- 4/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income taxes beginning

- March 1943; 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, 1963 and FUTA taxes beginning April 1970.
- 5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depositary bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.
- 6/ Represents a corrected classification of a December 1972 transaction.

ACCOUNT OF THE U.S. TREASURY

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

In millions of dollars

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)	
	Deposit, withdrawals, budget and other accounts			Clearing accounts 2/			
	Cash deposits	Cash withdrawals 1/	Excess of deposits, or withdrawals (-)				
1965	129,414	126,795	-2,619	-584	-1,515	3,089	1,575
1966	141,095	142,191	-1,095	-1,075	-2,171	1,368	-203
1967	163,036	164,541	-1,505	654	-901	-3,747	-4,648
1968	167,536	184,581	-17,045	-2,095	-21,590	19,525	-1,065
1969	201,735	201,735	0	-1,928	-1,684	2,094	409
1970	211,324	212,648	-1,324	1,566	-12,167	14,079	1,912
1971	225,961	229,353	-3,392	1,822	-21,571	22,466	895
1972	228,225	244,330	-16,105	-5,832	-22,226	23,625	1,399
1973	22,207	276,736	-23,529	2,365	-21,164	23,596	2,432
1974-Jan.	24,042	24,127	-85	-1,074	-1,159	1,769	610
Feb.	19,881	23,697	-3,816	-364	-4,180	4,338	158
Mar.	18,376	24,170	-5,794	3,775	-2,019	3,253	1,234
Apr.	26,762	24,759	2,003	-174	1,829	-238	1,591
May	20,852	24,145	-3,292	-2,537	-5,829	-523	-6,352
June	27,617	23,701	3,916	2,233	6,149	-1,751	4,398
July	21,542	25,575	-4,033	-2,689	-6,722	1,145	-5,577
Aug.	22,414	28,051	-5,637	1,442	-4,195	46	-4,149
Sept.	26,007	22,796	3,212	-164	3,047	2,469	5,517
Oct.	20,765	26,411	-5,646	-951	-6,597	3,786	-2,811
Nov.	21,535	21,180	3,355	2,435	-2,211	1,097	-1,114
Dec.	22,923	19,562	3,360	-921	2,439	3,225	5,665
1974-Jan.	27,395	26,686	1,309	377	1,686	-1,262	424
Fiscal 1974 to date	143,180	175,261	17,081	-471	-12,552	10,507	-2,045

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

transactions. Excludes transactions of clearing accounts. 1/ Previously included under cash withdrawals.

Table UST-4. - ACCOUNT OF THE U.S. TREASURY

In millions of dollars

End of calendar year or month	Gold assets 1/	Gold liabilities 2/	Balance of gold in U.S. Treasury account
1965	13,772 1/2	13,626	107
1966	13,111	13,341	118
1967	11,982	11,870	112
1968	11,367	10,256	111
1969	10,367	10,256	112
1970	10,750	10,623	109
1971	10,132	10,010	113
1972	10,410 1/2	10,303	107
1973	10,410	10,303	107
1974-Jan.	10,410	10,303	107
Feb.	10,410	10,303	107
Mar.	10,410	10,303	107
Apr.	10,410	10,303	107
May	10,410	10,303	107
June	10,410	10,303	107
July	10,410	10,303	107
Aug.	10,410	10,303	107
Sept.	10,410	10,303	107
Oct.	11,567	11,460	107
Nov.	11,567	11,460	107
Dec.	11,567	11,460	107
1974-Jan.	11,567	11,460	107

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

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

2/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 12, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18,

1968; and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.

3/ The United States payment of the \$250 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965 (70 Stat. 119) was made on June 30, 1965.

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

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	24,239	40,071
1968.....	59	21	4	225	1	*	294	41,722	42,831
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
1971-Dec.....	53	20	4	216	1	*	321	53,678	54,293
1972-Dec.....	52	20	4	214	1	*	320	53,811	59,220
1973-Jan.....	52	20	4	214	1	*	320	56,428	57,038
Feb.....	52	20	4	214	1	*	320	56,796	57,415
Mar.....	52	20	4	214	1	*	320	57,251	57,860
Apr.....	52	20	4	214	1	*	319	58,102	58,711
May.....	52	20	4	214	1	*	320	59,106	59,715
June.....	52	20	4	213	1	*	320	59,664	60,273
July.....	51	20	4	213	1	*	320	60,372	60,981
Aug.....	51	20	4	213	1	*	320	60,189	60,798
Sept.....	51	20	4	213	1	*	321	60,011	60,620
Oct.....	51	20	4	213	1	*	321	60,790	61,399
Nov.....	51	20	4	213	1	*	321	61,391	62,000
Dec.....	51	20	4	213	1	*	321	64,130	64,739

End of fiscal year or month	Coin			Total money in circulation 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	432	4,160	4,641	44,712	224.55
1968.....	482	4,327	4,809	47,640	236.22
1969.....	482	4,303	4,790	50,936	250.65
1970.....	482	5,046	5,528	54,351	265.39
1971.....	482	5,990	6,472	53,393	282.03
1972.....	633	6,383	7,016	62,201	297.34
1973.....	705	6,793	7,498	67,771	322.08
1971-Dec.....	566	6,209	6,775	61,068	293.43
1972-Dec.....	671	6,615	7,287	66,516	317.17r
1973-Jan.....	675	6,599	7,274	64,312	306.51
Feb.....	681	6,610	7,291	64,696	308.21
Mar.....	685	6,635	7,320	65,180	310.33
Apr.....	693	6,689	7,382	66,094	314.50
May.....	700	6,746	7,446	67,101	319.38
June.....	705	6,793	7,498	67,771	322.10
July.....	710	6,832	7,542	68,223	324.03
Aug.....	714	6,863	7,577	68,376	324.53
Sept.....	718	6,879	7,597	68,217	323.55
Oct.....	722	6,922	7,644	68,043	327.26
Nov.....	727	6,960	7,686	70,246	333.01r
Dec.....	733	7,026	7,759	72,497 7/	341.24

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

- 1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.
- 2/ Issued prior to January 30, 1934.
- 3/ Issued prior to July 1, 1929.

- 4/ Issued on and after July 1, 1929.
- 5/ Excludes money held by the Treasury and money held by or for the account of the Federal Reserve banks and agents.
- 6/ Based on the Bureau of the Census estimated population.
- 7/ Highest amount to date.
- * Less than \$500,000. r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
				Government accounts			IMF & International lending organizations 1/	The public 2/		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities		Total	Public debt securities	Agency securities
1965.....	326,609	217,274	9,335	61,540	61,071	469	4,455	261,614	252,748	8,866
1966.....	473,284	319,907	13,377	64,784	64,716	468	3,810	264,690	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,034	16,445
1968.....	471,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1971.....	410,292	393,130	12,163	105,140	102,888	2,252	825	304,328	294,417	9,911
1972.....	478,154	427,260	10,894	113,559	111,460	2,100	825	323,770	314,976	8,794
1973.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
1971-Dec.....	435,177	424,131	11,046	108,463	106,188	2,275	825	325,889	317,118	8,771
1974-Jan.....	461,355	450,068	11,787	118,356	116,210	2,145	825	342,674	333,033	9,642
Feb.....	466,617	454,838	11,779	119,255	117,127	2,128	825	346,537	336,887	9,651
Mar.....	470,412	458,606	11,806	120,045	117,992	2,122	825	349,542	339,859	9,683
Apr.....	468,148	457,063	11,084	119,939	117,902	2,037	825	347,383	338,336	9,047
May.....	468,380	457,338	11,041	122,141	120,123	2,018	825	345,414	336,390	9,023
June.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
July.....	470,121	459,003	11,118	126,964	124,992	1,972	825	342,332	333,186	9,146
Aug.....	473,263	461,845	11,419	130,669	128,688	1,981	825	341,769	332,332	9,437
Sept.....	472,898	461,439	11,459	129,740	127,776	1,964	825	342,333	332,838	9,495
Oct.....	473,964	462,476	11,488	129,412	127,444	1,968	825	343,727	334,208	9,520
Nov.....	475,738	464,047	11,760	129,043	127,080	1,963	825	345,930	336,122	9,798
Dec.....	481,474	469,251	11,586	131,602	129,641	1,961	825	349,053	339,432	9,625

Source: Daily Treasury statement and monthly statement of receipts and outlays of the Government (Prior to fiscal 1973, monthly statement of receipts and expenditures of the Government).

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

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

2/ Includes holdings of Federal banks.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt	Computed annual interest charge	Computed annual interest rate							
			Total interest-bearing public debt	Marketable issues					Non-marketable issues 2/	Special issues
				Total	Bills 1/	Certificates	Notes	Treasury bonds		
1965.....	314,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636	5,475
1973.....	469,251	21,491	5,287	5,130	5,590	-	6,412	4,393	5,138	5,880
1971-Dec.....	442,301	21,111	5,287	5,130	4,763	-	6,367	3,855	4,614	5,471
1974-Jan.....	448,191	21,464	5,387	5,138	5,265	-	6,328	4,349	4,838	5,614
Feb.....	452,925	21,384	5,387	5,138	5,473	-	6,387	4,346	4,896	5,656
Mar.....	456,787	21,425	5,606	5,794	5,726	-	6,387	4,348	4,964	5,690
Apr.....	455,14	25,688	5,688	5,907	6,021	-	6,388	4,349	4,995	5,727
May.....	457,431	26,057	5,768	6,024	6,302	-	6,412	4,392	5,061	5,742
June.....	469,251	26,591	5,872	6,129	6,590	-	6,412	4,393	5,138	5,880
July.....	457,217	27,288	6,017	6,311	7,081	-	6,412	4,394	5,163	6,040
Aug.....	459,913	28,443	6,239	6,628	7,741	-	6,421	4,494	5,241	6,154
Sept.....	459,471	28,908	6,327	6,742	8,091	-	6,447	4,496	5,355	6,158
Oct.....	460,587	28,846	6,322	6,755	8,091	-	6,448	4,498	5,389	6,101
Nov.....	462,076	29,177	6,377	6,847	8,104	-	6,462	4,564	5,466	6,067
Dec.....	467,827	29,511	6,371	6,820	8,073	-	6,462	4,566	5,444	6,130
1974-Jan.....	466,273	29,464	6,387	6,338	8,115	-	6,462	4,563	5,458	6,128

For notes at end of Table FD-1.

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest bearing public debt	Total public issues	Public Issues												Special issues
			Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonds investment series	Depository bonds	Foreign series securities 1/	Foreign currency series securities 2/	Other 2/	
1965.....	313,113	264,463	208,695	53,665	-	52,949	107,481	55,768	50,044	3,220	59	1,133	1,137	1,601	48,600
1966.....	315,431	264,311	209,127	54,929	1,652	50,649	101,397	55,182	40,537	2,692	44	1,017	1,017	1,37	51,120
1967.....	322,286	266,131	210,672	58,535	3,160	49,108	97,418	53,459	51,213	2,580	45	624	890	57	56,155
1968.....	344,401	284,874	226,592	64,440	-	71,073	91,073	53,282	51,712	7,810	50	2,001	1,740	387	53,526
1969.....	351,729	284,940	226,107	68,356	-	78,946	78,805	58,833	51,711	2,459	28	1,003	1,367	504	66,790
1970.....	369,026	292,702	232,599	72,154	-	83,489	62,956	60,104	51,281	2,387	25	1,383	1,266	1,656	76,223
1971.....	296,289	313,505	245,473	86,677	-	104,807	53,289	53,032	53,003	2,347	13	7,006	1,664	3,337	82,784
1972.....	425,360	335,762	257,202	94,848	-	113,410	49,134	78,560	55,921	2,310	32	16,313	3,072	1,322	89,598
1973.....	456,353	354,615	262,971	100,361	-	117,840	45,071	91,644	59,518	2,275	19	26,781	1,743	1,407	101,538
1973-Dec.....	422,308	336,652	262,038	97,505	-	113,965	50,568	74,614	54,275	2,320	22	14,738	2,013	1,246	85,656
1973-Jan.....	448,191	351,100	271,121	104,901	-	121,511	44,005	82,008	57,811	2,001	22	18,754	1,711	1,401	95,007
Feb.....	452,928	357,100	269,883	107,000	-	120,226	44,647	87,221	58,163	2,292	22	23,792	1,561	1,394	95,826
Mar.....	456,787	360,363	269,779	104,991	-	120,230	44,557	90,590	58,411	2,291	22	26,760	1,578	1,461	96,422
Apr.....	455,214	358,854	267,843	103,161	-	120,193	44,487	91,008	58,770	2,290	21	26,755	1,743	1,423	96,360
May.....	455,431	357,100	265,915	102,953	-	117,834	45,121	91,138	59,133	2,277	20	26,784	1,747	1,419	98,327
June.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,418	2,275	19	26,781	1,743	1,407	101,538
July.....	457,217	354,221	262,705	99,860	-	117,340	45,008	91,511	59,652	2,275	17	26,420	1,746	1,403	102,096
Aug.....	459,915	353,784	262,405	101,780	-	118,650	41,700	91,450	59,704	2,275	17	26,159	1,755	1,405	106,134
Sept.....	459,471	354,091	262,356	99,762	-	118,693	41,396	91,781	59,811	2,277	20	26,440	1,750	1,412	105,378
Oct.....	460,587	355,516	264,047	101,577	-	120,669	41,801	91,450	59,704	2,275	17	26,115	1,536	1,444	105,071
Nov.....	462,076	360,511	270,234	107,743	-	124,644	37,341	90,283	63,120	2,275	16	24,477	1,581	1,601	101,411
Dec.....	467,827	360,694	270,224	107,786	-	124,644	37,341	90,443	63,317	2,273	16	24,461	1,586	1,814	107,135
1974-Jan.....	466,273	360,113	270,131	107,867	-	124,644	37,341	89,191	63,497	2,273	16	23,757	1,588	1,861	106,151

Source: Daily Treasury statement.

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

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity Classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1965.....	208,695	87,637	56,198	49,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	54,330	43,596	8,439	17,923	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	34,378	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	103,410	62,770	34,837	8,374	16,217	4 yrs. 1 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,043	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	15,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	11,054	3 yrs. 3 mos.
1973.....	262,971	122,803	88,323	11,111	14,477	11,357	3 yrs. 2 mos.
1973-Dec.....	262,038	119,141	93,643	29,321	9,530	10,397	3 yrs. 4 mos.
1973-Jan.....	271,121	121,454	88,132	23,147	15,711	11,682	3 yrs. 1 mo.
Feb.....	269,881	130,205	91,422	25,751	16,114	11,578	3 yrs. 1 mo.
Mar.....	269,775	130,187	95,425	22,456	16,093	5,748	3 yrs. 1 mo.
Apr.....	267,847	128,259	95,810	22,211	16,020	5,718	3 yrs. 0 mo.
May.....	265,919	125,697	93,222	29,936	15,916	6,385	3 yrs. 3 mos.
June.....	262,971	122,803	93,223	31,111	14,477	6,157	3 yrs. 2 mos.
July.....	262,705	122,602	88,223	31,108	14,567	6,316	3 yrs. 2 mos.
Aug.....	262,405	129,072	80,134	31,106	14,545	6,223	3 yrs. 3 mos.
Sept.....	262,356	129,114	80,576	31,103	14,517	6,215	3 yrs. 2 mos.
Oct.....	264,047	130,940	80,535	31,102	14,500	6,201	3 yrs. 1 mo.
Nov.....	270,234	139,433	83,817	25,136	15,670	6,160	3 yrs. 1 mo.
Dec.....	270,224	141,433	83,815	25,134	15,650	6,145	3 yrs. 0 mo.
1974-Jan.....	270,131	141,500	81,516	25,137	15,590	6,098	3 yrs. 0 mo.

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

FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,538	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
1971-Dec.....	85,656	2,513	22,417	216	5,946	112	2,947	26,573
1973-Jan.....	95,333	2,908	26,148	88	7,056	14	2,992	30,460
Feb.....	95,826	2,932	26,171	264	7,003	22	2,989	30,649
Mar.....	96,422	2,925	26,190	227	7,155	10	3,475	31,029
Apr.....	96,760	2,912	26,161	228	7,281	3	3,549	31,316
May.....	98,327	2,917	26,165	289	7,201	3	3,680	31,097
June.....	101,738	2,934	27,894	263	7,488	-	4,172	31,424
July.....	102,996	2,936	28,058	138	7,460	-	4,437	31,417
Aug.....	106,134	2,869	27,799	112	7,464	1	4,757	33,068
Sept.....	105,378	2,833	27,748	293	7,514	-	5,241	32,017
Oct.....	105,071	2,839	27,694	154	7,504	-	5,506	32,042
Nov.....	101,561	42	27,599	68	7,527	-	5,449	31,479
Dec.....	107,135	2,869	28,249	68	7,540	-	6,379	32,134
1974-Jan.....	106,141	2,324	28,265	136	7,480	-	6,604	31,501

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1965.....	287	933	265	5,900	-	3,123	5,799	287
1966.....	223	838	238	6,115	-	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.....	75	842	1,515	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	33	758	3,633	6,068	-	3,852	8,514	842
1972.....	132	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1971-Dec.....	45	744	3,753	6,160	1,897	3,361	7,406	1,067
1973-Jan.....	147	688	4,764	6,327	1,430	3,221	6,917	1,762
Feb.....	141	689	5,020	6,328	1,472	3,191	7,125	1,870
Mar.....	141	685	5,184	6,317	1,307	3,135	6,719	1,975
Apr.....	137	682	5,287	6,303	1,249	2,951	6,439	1,906
May.....	12	680	5,439	6,292	1,057	3,751	7,777	1,916
June.....	31	690	5,550	6,427	820	3,766	8,330	1,899
July.....	91	684	5,787	6,420	1,867	3,576	8,065	2,060
Aug.....	13	678	6,082	6,414	1,721	3,591	9,236	2,328
Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov.....	34	663	6,333	6,382	983	3,216	9,267	2,699
Dec.....	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan.....	123	666	6,721	6,514	581	3,059	8,648	3,029

Source: Daily Treasury statements.

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Housing and Urban Development Department				Other independent agencies			
		Defense Department	Federal housing Administration	Government National Mortgage Association	Federal National Mortgages Ass. 2/	Export-Import Bank of the United States	Farm Credit Administration		Federal Home Loan Bank Board
							Family housing mortgage and Homeowners assistance mortgages	Banks for cooperatives 4/		Federal Intermediate credit banks 3/
1965.....	9,335	2,183	570	300	1,791	1,022	709	2,529	*
1966.....	13,317	2,112	441	1,110	1,269	1,385	881	2,893	*
1967.....	18,445	2,036	492	4,330	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,751	542	7,900	7,837	2,571	1,230	3,779	5
1969.....	14,249	1,863	577	3,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	1,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	1,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,430	-	2,221	-	-	5
1971-Dec.....	11,406	1,638	470	5,915	-	1,420	-	-	5
1972-Dec.....	11,770	1,535	456	4,830	-	2,625	-	-	5
1973-Jan.....	11,787	1,527	454	4,330	-	2,623	-	-	5
Feb.....	11,779	1,519	455	4,330	-	2,621	-	-	5
Mar.....	11,806	1,511	452	4,330	-	2,620	-	-	5
Apr.....	11,084	1,502	445	4,430	-	2,234	-	-	5
May.....	11,041	1,494	413	4,430	-	2,221	-	-	5
June.....	11,109	1,484	412	4,430	-	2,221	-	-	5
July.....	11,118	1,482	419	4,445	-	2,218	-	-	5
Aug.....	11,419	1,470	420	4,445	-	2,518	-	-	3
Sept.....	11,459	1,462	419	4,445	-	2,518	-	-	3
Oct.....	11,488	1,448	419	4,445	-	2,518	-	-	3
Nov.....	11,760	1,445	416	4,415	-	2,818	-	-	3
Dec.....	11,586	1,434	415	4,390	-	2,646	-	-	3

End of fiscal year or month	Other independent agencies - (Continued)			Memorandum - Interest-bearing securities of non-Government agencies 4/					
	United States Postal Service	Tennessee Valley Authority	Other	Banks for cooperatives 3/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 4/	District of Columbia Stadium Fund
1965.....	-	225	*	-	4,757	-	3,532	-	20
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,340	5,720	4,076	20
1970.....	-	996	3	1,529	9,314	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	6,138	7,393	18,560	20
1973.....	250	2,255	3	1,338	12,149	6,673	9,058	21,087	20
1971-Dec.....	-	1,595	3	1,820	7,755	5,565	7,075	17,701	20
1972-Dec.....	250	2,056	3	1,364	8,336	5,273	8,027	19,239	20
1973-Jan.....	250	2,095	3	1,469	8,452	5,960	8,339	19,253	20
Feb.....	250	2,095	3	2,207	8,754	6,720	8,296	14,403	20
Mar.....	250	2,135	3	2,210	3,753	6,100	8,497	19,386	20
Apr.....	250	2,165	3	2,484	9,949	6,337	9,058	20,057	20
May.....	250	2,175	3	2,342	11,547	6,436	9,058	20,226	20
June.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
July.....	250	2,295	3	2,334	13,147	6,776	9,610	20,343	20
Aug.....	250	2,303	3	2,336	14,446	6,758	9,611	21,187	20
Sept.....	250	2,352	3	2,386	15,096	6,880	9,611	21,517	20
Oct.....	250	2,395	3	2,748	17,296	6,961	10,062	22,243	20
Nov.....	250	2,405	3	2,729	17,146	6,956	10,062	22,404	20
Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20

Source: Bureau of Government Financial Operations.

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

2/ Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-8).

3/ Effective December 31, 1968, banks for cooperatives and Federal Intermediate credit banks were

intermediate credit banks were

to provisions of Public Law 90-8.

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

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

6/ Includes mortgage backed bonds beginning June 1970.

* Less than \$500,000.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation			Sales	Retire-ments	Out-standing	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
1965.....	-	-	-	45	255	1,022	300	-	300	-	-	-	-	-	-
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 2/	2,146	2,900	180	4,530	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	3,600	225	184	1,166	15	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1972-Dec.....	-	-	-	-	-	581	-	25	4,830	-	-	517	-	-	201
1973-Jan.....	-	-	-	-	2	579	-	-	4,830	-	-	517	-	-	201
Feb.....	-	-	-	-	2	577	-	-	4,830	-	-	517	-	-	201
Mar.....	-	-	-	-	1	576	-	-	4,830	-	-	517	-	-	201
Apr.....	-	-	-	-	-	576	-	350	4,480	-	24	493	-	2	199
May.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199
June.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199
July.....	-	-	-	-	2	574	-	35	4,445	-	-	493	-	-	199
Aug.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Sept.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Oct.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Nov.....	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199
Dec.....	-	-	-	-	-	574	-	25	4,390	-	-	493	-	-	199

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/			Sales	Retire-ments	Out-standing
	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	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing
1965.....	-	-	-	200	-	200	-	-	-	100	-	100	42	-	419
1966.....	-	-	-	605	20	385	350	-	350	885	10	975	436	-	855
1967.....	620	-	620	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968.....	1,140	-	1,220	465	50	1,391	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	1,026	-	91	691	-	99	1,650	-	-	-
1972.....	-	415	741	-	113	1,433	-	106	425	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,238	-	41	444	-	243	1,300	-	-	-
1973-Dec.....	-	-	741	-	11	1,394	-	-	485	-	14	1,492	-	-	-
1973-Jan.....	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-
Feb.....	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-
Mar.....	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-
Apr.....	-	34	707	-	56	1,338	-	41	444	-	192	1,300	-	-	-
May.....	-	-	707	-	-	1,238	-	-	444	-	-	1,300	-	-	-
June.....	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-
July.....	-	-	707	-	19	1,319	-	-	444	-	16	1,284	-	-	-
Aug.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Sept.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Oct.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Nov.....	-	-	707	-	18	1,301	-	-	444	-	12	1,272	-	-	-
Dec.....	-	-	707	-	1	1,286	-	-	444	-	10	1,262	-	-	-

Source: Bureau of Government Financial Operations.

- 1/ Includes the Direct Loan program through September 1962, the Agricultural Credit Insurance fund beginning October 1962, and the Rural Housing Loan programs.
- 2/ Includes Construction of Higher Education facilities, Health Professions Education Fund, and Nurse Training Fund, beginning April 1968.
- 3/ Includes \$15 million refunding transaction.
- 4/ Includes College Housing, Elderly Housing, and Public Facility programs.
- 5/ Includes Special Assistance, and Management and Liquidating programs.

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

In millions of dollars

End of fiscal year or month	Statutory debt limit	Total outstanding subject to limitation			Interest bearing debt subject to limitation			Matured debt and bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia ^{1/}	Public debt securities	Agency securities ^{1/}	District of Columbia ^{2/}	Public debt securities	Agency securities
1965.....	324,000	317,581	316,991	590	113,117	563	-	3,878	1
1966.....	328,000	320,102	319,641	462	315,431	441	0	4,210	1
1967.....	336,000	326,471	325,959	512	322,286	492	20	3,673	-
1968.....	358,000	350,743	346,925	3,819	344,401	1,798	20	2,524	-
1969.....	377,000	356,332	353,984	2,348	351,720	3,327	20	1,351	-
1970.....	377,000	373,425	370,288	3,137	369,326	3,117	20	1,262	-
1971.....	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	-
1972.....	450,000	428,576	426,638	1,939	425,360	1,919	20	1,278	-
1973.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	-
1971-Dec.....	430,000	425,462	423,506	1,955	422,308	1,936	20	1,198	*
1973-Jan.....	465,000	451,386	449,447	1,939	448,191	1,919	20	1,256	*
Feb.....	465,000	456,158	454,217	1,940	452,928	1,920	20	1,290	-
Mar.....	465,000	459,923	457,986	1,937	456,787	1,917	20	1,199	-
Apr.....	465,000	458,043	456,443	1,600	455,214	1,580	20	1,229	-
May.....	465,000	458,286	456,718	1,568	455,431	1,548	20	1,238	-
June.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	-
July.....	465,000	459,958	458,384	1,574	457,217	1,554	20	1,166	-
Aug.....	465,000	462,801	461,225	1,575	459,918	1,555	20	1,307	-
Sept.....	465,000	462,394	460,820	1,574	459,471	1,554	20	1,349	*
Oct.....	465,000	463,432	461,858	1,574	460,587	1,554	20	1,270	-
Nov.....	465,000	464,990	463,419	1,571	462,076	1,551	20	1,342	-
Dec.....	475,700	470,850	469,280	1,570	467,827	1,550	20	1,453	*
1974-Jan.....	475,700	469,131	467,566	1,565	466,273	1,545	20	1,292	*

Source: Daily Treasury statement.

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

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

- 1/ Of \$3,250 million in participation certificates subject to limitation issued in fiscal 1968, \$1,135 million are now outstanding.
- 2/ District of Columbia Armory Board Stadium Bonds.
- * Less than \$500,000.

Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1950). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average

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

- 1/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
- 2/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 93-173 provides that beginning on December 3, 1973, and ending on June 30, 1974, the public debt limit shall be temporarily increased by \$75.7 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 January 31, 1974

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....		475,700
Amounts outstanding subject to statutory debt limitation:		
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	467,566	
Debt of U.S. Government agencies.....	430	
Participation certificates (12 U.S.C. 1717(c)).....	1,135	
Total amount outstanding subject to statutory debt limitation.....		469,131
Balance issuable under limitation.....		6,569

Part B. - Application of Statutory Limitation January 31, 1974

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	107,805
Treasury notes.....	124,644
Treasury bonds.....	37,682
Total public issues -- marketable.....	270,131
Public issues -- nonmarketable:	
Treasury certificates of indebtedness:	
Foreign series.....	9,546
Foreign currency series.....	127
Treasury notes:	
Foreign series.....	14,210
Foreign currency series.....	1,461
Treasury bonds.....	250
Treasury certificates of indebtedness.....	531
Treasury notes.....	59
U.S. savings bonds.....	60,497
U.S. savings notes.....	491
U.S. retirement plan bonds.....	73
Depository bonds.....	16
Treasury certificates of indebtedness, R.E.A. Series.....	7
Treasury bonds, R.E.A. series.....	7
Treasury bonds, investment series.....	2,273
Treasury certificates of indebtedness - State and local Government series.....	30
Treasury notes - State and local Government series.....	147
Treasury bonds - State and local Government series.....	254
Total public issues -- nonmarketable.....	89,991
Special issues to Government agencies and trust funds.....	106,151
Total interest-bearing debt.....	466,273
Matured debt on which interest has ceased.....	374
Debt bearing no interest:	
Special note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	47
U.S. savings stamps.....	48
Excess profits tax refund bonds.....	1
U.S. notes.....	323
Deposits for retirement of national bank and Federal Reserve bank notes.....	71
Silver certificates.....	212
Other debt bearing no interest.....	10
Total debt bearing no interest.....	1,537
Total public debt.....	468,184
Debt of U.S. Government agencies:	
Interest-bearing debt.....	430
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	430
Total public debt and debt of U.S. Government agencies.....	468,614
Deduct debt not subject to limitation.....	618
Add participation certificates.....	1,135
Total subject to limitation.....	469,131

Source: Daily Treasury statement.

* Less than \$500,000.

FEDERAL DEBT

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

(in millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 2/	Housing and Urban Development Department			Tennessee Valley Authority	Transportation Dept. Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense production Act of 1950 7/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/					
1965.....	28,354	112	13,111	4,075	1,234	513	2,788	1,899	-	95	124	1,730	2,016	51
1966.....	26,764	689	11,768	4,234	1,436	178	3,137	1,666	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,918	1,411	-	3,665	1,329	21	100	125	1,730	1,990	90
1968.....	27,040	638	11,989	4,770	1,554	362	1,937	1,950	10	100	129	1,730	1,874	118
1969.....	28,114	544	12,115	5,045	1,483	120	1,990	2,427	10	100	133	1,730	2,037	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	193
1971.....	31,944	451	11,977	5,746	1,391	93	3,002	3,132	23	100	133	1,730	2,010	250
1972.....	33,939	416	11,401	6,091	1,430	1,743	3,114	3,721	60	100	127	1,730	2,010	204
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,267	3,053	1,641	100	123	1,730	2,014	315
1971-Dec.....	33,078	435	11,266	5,953	1,506	1,299	3,772	3,705	372	100	128	1,730	2,010	250
1973-Jan.....	33,232	390	10,763	6,352	1,359	1,135	4,091	3,332	1,301	100	123	1,730	2,014	296
Feb.....	33,875	390	10,831	6,352	1,709	1,298	4,091	3,860	1,181	100	123	1,730	2,014	296
Mar.....	33,835	390	10,883	6,465	1,709	1,338	4,061	3,547	1,181	100	123	1,730	2,014	296
Apr.....	34,784	390	10,954	6,465	1,709	1,881	4,091	3,390	1,641	100	123	1,730	2,014	296
May.....	34,481	390	10,937	6,465	1,709	1,993	4,091	3,052	1,641	100	123	1,730	2,014	304
June.....	34,237	374	10,864	6,563	1,610	1,888	3,267	3,053	1,641	100	123	1,730	2,014	315
July.....	36,236	367	12,454	6,563	1,610	1,979	4,003	2,341	1,641	100	122	1,730	2,015	310
Aug.....	36,599	367	12,630	6,563	1,610	1,875	4,020	3,624	1,641	100	122	1,730	2,015	302
Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	295
Nov.....	33,816	367	9,791	6,563	1,610	1,828	4,328	3,462	1,964	100	121	1,730	2,015	295
Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,137	3,364	1,964	100	121	1,730	2,015	295
1974-Jan.....	34,198	356	9,240	6,763	2,010	2,181	4,067	3,243	2,068	100	121	1,730	2,015	300

Source: Daily Treasury statement.

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

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media 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.

2/ 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.

2/ 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.

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

8/ Consists of notes issued by the: United States Information Agency for informational media 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.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and Annual Treasury Bills
Outstanding January 31, 1974
(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities							
		Total	Held by 2/ -				Total	Held by 2/ -						
			U.S. Govt. accounts and Federal Reserve banks	All other investors				U.S. Govt. accounts and Federal Reserve banks	All other investors					
1974														
Feb.....	4-1/8% Bond - 2/15/74	2,466	544	1,922	1979	Aug....	6-1/4% Note - 8/15/79-A	4,559	1,784	2,775				
	7-3/4% Note - 2/15/74-C	2,960	340	2,620	Nov....	6-5/8% Note - 11/15/79-B	1,604	1,088	516					
Apr.....	1-1/2% Note - 4/1/74-EA	34	2	32		7% Note - 11/15/79-C	2,244	308	1,936					
	5.765% Bill - 4/15/74	2,007	323	2,686	Total.....		8,407	3,180	5,227					
	7.830% Bill - (Tax ant.)	1,002			1980									
May.....	4-1/4% Bond - 5/15/74	2,848	523	2,325	Feb....	4% Bond - 2/15/80	2,574	861	1,713					
	7-1/4% Note - 5/15/74-D	4,334	1,010	3,324	May....	6-7/8% Note - 5/15/80-A	7,265	5,454	1,811					
Jun.....	7.790% Bill - 6/31/74 (Tax ant.)	2,000	34	1,966	Nov....	3-1/2% Bond - 11/15/80	1,896	749	1,147					
Jul.....	5-5/8% Note - 8/15/74-P	10,284	5,870	4,414	Total.....		11,735	7,064	4,671					
Sept.....	6% Note - 11/15/74-E	2,060	137	1,923	1981									
Oct.....	1-1/2% Note - 10/1/74-EO	42	-	42	Aug....	7% Bond - 8/15/81	807	407	400					
Nov.....	3-1/4% Note - 11/15/74-A	5,442	2,211	3,231	1982									
	3-7/8% Bond - 11/15/74	1,214	142	1,072	Feb....	6-3/8% Bond - 2/15/82	2,702	1,041	1,661					
Dec.....	5-7/8% Note - 12/31/74-F	2,102	64	2,038	1983									
Total.....		38,795	11,200	27,595	June...	3-1/4% Bond - 6/15/78-83	1,481	274	1,207					
1975														
Feb.....	5-3/4% Note - 2/15/75-A	4,015	1,543	2,472	1984									
	7-7/8% Note - 2/15/75-E	1,222	115	1,107	Aug....	6-3/8% Bond - 8/15/84	2,353	1,385	968					
Apr.....	1-1/2% Note - 4/1/75-EA	8	-	8	1985									
May.....	6% Note - 5/15/75-B	6,760	4,518	2,242	May....	3-1/4% Bond - 5/15/85	952	224	728					
	7-7/8% Note - 5/15/75-F	1,776	120	1,656		4-1/4% Bond - 5/15/75/85	1,202	493	709					
Aug.....	7-7/8% Note - 8/1/75-F	7,679	2,741	4,938	Total.....		2,154	717	1,437					
Sept.....	8-5/8% Note - 1/31/75-G	2,042	42	2,000	1986									
Oct.....	1-1/2% Note - 1/1/75-EG	30	-	30	Nov....	6-1/8% Bond - 11/15/86	1,216	876	340					
Nov.....	7% Note - 11/15/75-D	3,115	743	2,372	1990									
Dec.....	7% Note - 12/31/75-H	1,731	228	1,503	Feb....	3-1/2% Bond - 2/15/90	3,964	1,130	2,834					
Total.....		28,378	10,050	18,328	1992									
1976														
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,857	882	Aug....	4-1/4% Bond - 8/15/87-92	3,690	1,429	2,261					
	7-7/8% Note - 2/15/76-F	4,945	1,183	3,762	1993									
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27	Feb....	4% Bond - 2/15/88-93	228	70	158					
May.....	6-1/2% Note - 5/15/76-B	2,697	802	1,895		6-3/4% Bond - 2/15/93	627	163	464					
	7-5/4% Note - 5/15/76-E	2,802	574	2,228	Aug....	7-1/2% Bond - 8/15/88-93	1,364	847	517					
Aug.....	1-1/2% Note - 8/15/76-C	4,194	1,650	2,544	Total.....		2,219	1,080	1,139					
	6-1/2% Note - 8/15/76-G	3,883	1,827	2,056	1994									
Oct.....	1-1/2% Note - 10/1/76-EO	11	-	11	May....	4-1/8% Bond - 5/15/89-94	1,466	550	916					
Nov.....	6-1/4% Note - 11/15/76-B	4,325	271	4,054	1995									
Total.....		26,623	9,164	17,459	Feb....	3% Bond - 2/15/95	839	137	702					
1977														
Feb.....	8% Note - 2/15/77-A	5,163	3,057	2,106	1998									
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5	May....	7% Bond - 5/15/93-98	692	246	446					
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,610	3,308	Nov....	3-1/2% Bond - 11/15/98	3,102	872	2,230					
Oct.....	1-1/2% Note - 10/1/77-EO	17	-	17	Total.....		3,794	1,118	2,676					
Total.....		10,103	4,667	5,436	1999									
1978														
Feb.....	6-1/4% Note - 2/1/78-A	8,389	3,366	5,023	2000									
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15	May....	7% Bond - 5/15/93-98	692	246	446					
Oct.....	1-1/2% Note - 10/1/78-EO	2	-	2	Nov....	3-1/2% Bond - 11/15/98	3,102	872	2,230					
Nov.....	6% Note - 11/15/78-B	8,207	3,595	4,612	Total.....		3,794	1,118	2,676					
Total.....		16,613	6,961	9,652	2001									

Source: Daily Treasury statement and Office of Debt Analysis in the Office of the Secretary.
1/ For issue date of each security, see "Market Quotations on Treasury Securities."

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

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

(Amount in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity <u>1/</u>	Amount of bids tendered	Amount of bids accepted:				
				Total amount	On competitive basis	On noncompetitive basis <u>2/</u>		
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>								
1973-Oct. 4	Jan. 3	91	3,124.1	2,501.2	2,322.6	278.7	2,500.4	32,509.9
	Apr. 4	182	3,191.8	1,801.0	1,605.0	196.0	1,801.0	45,642.3
	Jan. 10	91	4,545.0	2,500.6	2,257.2	243.4	2,500.4	32,512.1
	Apr. 11	182	3,268.7	1,803.0	1,671.0	172.2	1,800.7	45,645.5
	Jan. 17	91	3,763.5	2,500.1	1,172.4	329.8	2,500.9	32,513.4
	Apr. 18	182	3,782.7	1,802.1	1,618.1	183.0	1,800.3	45,647.2
	Jan. 24	91	3,525.5	2,499.3	2,266.7	232.6	2,501.4	32,511.3
	Apr. 25	182	2,906.0	1,801.6	1,679.2	122.4	1,799.3	45,649.5
Nov. 1	Jan. 31	91	3,949.2	2,511.4	2,228.7	272.7	2,500.7	32,522.0
	May 2	182	3,474.5	1,801.1	1,678.0	123.1	1,800.6	45,650.0
	Feb. 7	91	3,394.1	2,500.9	2,233.2	278.7	2,501.6	32,521.3
	May 9	182	4,245.4	1,800.9	1,665.6	135.3	1,801.7	45,649.2
14 3/4	Various		2,154.0	1,100.1	1,000.0	2.1	-	46,749.3
15	Feb. 14	91	4,046.5	2,500.6	2,152.5	350.0	2,500.6	32,523.3r
	May 16	182	4,341.0	1,801.4	1,609.0	162.4	1,692.7	46,858.0r 4/
23	Feb. 21	90	3,712.1	2,452.1	2,000.1	451.8	2,501.1	32,474.2r
	May 23	181	4,026.6r	1,800.4	1,616.5	183.9r	1,801.0 4/	46,857.5r 4/
29	Feb. 28	91	4,428.6r	2,502.9	2,182.1	320.7r	2,502.8	32,474.3r
	May 30	182	3,615.2r	1,797.6	1,640.6	157.0r	1,802.0 4/	46,853.1r 4/
Dec. 6	Mar. 7	91	3,598.5	2,511.8	2,153.1	348.7	2,502.3	32,483.0
	June 6	182	3,097.8	1,800.7	1,622.6	162.2	1,800.4 4/	46,846.4 4/
13	Mar. 14	91	3,634.2	2,501.8r	2,167.8	334.0r	2,491.5	32,494.3
	June 13	182	3,555.1r	1,801.3r	1,615.5	185.8r	1,800.8 4/	46,846.8r 4/
20	Mar. 21	91	4,761.9	2,501.9	2,176.4	325.5	2,502.3	32,493.8r
	June 20	182	3,041.9r	1,799.0r	1,625.6	171.4	1,800.9 4/	46,845.0r 4/
27	Mar. 28	91	3,363.2	2,524.0	2,240.7	283.3	2,503.1	32,514.7r
	June 27	182	2,927.4	1,801.7	1,677.8	124.0	1,801.1 4/	46,845.6r 4/
1974-Jan. 3	Apr. 4	91	3,398.0	2,501.1	2,225.7	275.4	2,501.3	32,514.5
	July 5	183	3,009.0	1,802.5	1,600.7	141.8	1,801.0 4/	46,847.1 4/
10	Apr. 11	91	3,621.5	2,504.5	2,125.7	378.8	2,502.6	32,516.4
	July 11	182	3,595.7	1,809.5	1,590.0	229.5	1,801.7 4/	46,854.8 4/
17	Apr. 18	91	3,778.0	2,503.2	2,079.4	422.8	2,502.1	32,516.5
	July 18	182	3,602.6	1,810.9	1,553.0	258.0	1,800.7 4/	46,865.1 4/
24	Apr. 25	91	4,225.8	2,505.4	2,111.4	394.0	2,499.3	32,522.6
	July 25	182	4,169.5	1,797.0	1,544.9	252.7	1,802.0 4/	46,860.7 4/
31	May 2	91	6,395.9	2,506.8	2,122.7	384.1	2,511.4	32,518.0
	Aug 1	182	3,944.0	1,797.2	1,565.3	237.9	1,801.0 4/	46,862.0 4/
<u>Tax anticipation:</u>								
1973-Nov. 1	Apr. 19	169	4,716.0	2,000.2	1,482.0	525.2	-	2,007.2
	Apr. 19	140	2,507.8	1,001.9	918.1	83.8	-	3,000.1
	June 21	203	3,101.2	1,999.7	1,813.0	146.8	-	5,008.2
<u>One-year and 52-week:</u>								
1973-Jan. 31	1974-Jan. 15	349	3,072.2	1,804.0	1,760.1	43.9	1,700.3	21,910.3
Feb. 28	Feb. 12	349	3,254.7	1,801.1	1,773.0	28.1	1,700.7	21,119.7
Mar. 31	Mar. 12	346	3,011.4	1,790.3	1,745.7	44.6	1,701.9	21,208.0
Apr. 30	Apr. 9	344	3,335.4	1,801.8	1,760.0	41.8	1,700.0	21,309.3
May 31	May 7	341	3,936.6	1,800.4	1,764.0	36.4	1,701.1	21,409.1
June 30	June 4	339	3,133.4	1,800.8	1,744.7	56.1	1,701.1	21,508.8
July 31	July 2	336	2,984.7	1,802.0	1,726.5	75.5	1,701.6	21,609.3
Aug. 28	Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,611.7
Sept. 25	Sept. 24	364	3,046.0	1,802.2	1,715.2	87.0	1,800.9	21,613.4
Oct. 9 5/8	July 30	294	4,209.3	1,804.4	1,700.4	99.1	-	23,416.9
23	Oct. 22	364	4,277.2	1,801.7	1,751.8	59.0	1,802.0	23,416.8
Nov. 20	Nov. 19	364	3,437.1	1,800.6	1,768.0	32.6	1,802.0	23,414.8
Dec. 18	Dec. 17	364	3,588.2	1,802.5	1,769.5	33.0	1,800.5	23,411.0
1974-Jan. 15	1975-Jan. 14	364	3,221.9	1,802.4	1,744.6	57.8	1,804.0	23,415.3

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills - (Continued)

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{6}{\%}$	High		Low	
			Price per hundred	Equivalent rate $\frac{6}{\%}$	Price per hundred	Equivalent rate $\frac{6}{\%}$
Regular weekly: (11-week and 20-week)		(Percent)		(Percent)		(Percent)
1973-Oct. 4.....	98.193 96.166	7.148 7.583	98.219 96.196	7.046 7.524	98.167 96.150	7.251 7.615
11.....	98.149 96.330	7.322 7.260	98.161 $\frac{7}{\%}$ 96.345 $\frac{8}{\%}$	7.275 7.230	98.145 96.313	7.338 7.293
18.....	98.183 96.339	7.188 7.241	98.200 96.350	7.121 7.220	98.172 96.330	7.232 7.259
25.....	98.241 96.486	6.960 6.951	98.251 96.510	6.919 6.903	98.220 96.461	7.042 7.000
Nov. 1.....	98.181 96.328	7.195 7.264	98.190 $\frac{9}{\%}$ 96.344 $\frac{10}{\%}$	7.160 7.232	98.169 96.317	7.244 7.285
8.....	97.953 95.962	8.099 7.987	97.977 $\frac{11}{\%}$ 95.975 $\frac{12}{\%}$	8.003 7.962	97.915 95.943	8.248 8.025
14 $\frac{2}{\%}$	98.962	8.671	98.977	8.545	98.953	8.745
15.....	97.817 95.763	8.635 8.381	97.865 $\frac{13}{\%}$ 95.772 $\frac{14}{\%}$	8.446 8.363	97.810 95.749	8.664 8.409
23.....	98.074 96.076	7.705 7.804	98.092 96.088	7.632 7.781	98.058 96.056	7.768 7.844
29.....	98.055 96.118	7.696 7.679	98.068 96.148	7.643 7.619	98.053 96.106	7.702 7.702
Dec. 6.....	98.140 96.074	7.359 7.765	98.175 96.134	7.220 7.647	98.122 96.056	7.429 7.801
13.....	98.133 96.193	7.386 7.531	98.146 $\frac{17}{\%}$ 96.211	7.335 7.495	98.123 96.184	7.425 7.548
20.....	98.138 96.378	7.367 7.165	98.151 96.410	7.315 7.101	98.134 96.361	7.382 7.198
27.....	98.143 96.302	7.346 7.314	98.168 96.335	7.247 7.249	98.119 96.284	7.441 7.350
1974-Jan. 3.....	98.128 96.253	7.407 7.372	98.143 $\frac{19}{\%}$ 96.289 $\frac{20}{\%}$	7.346 7.300	98.116 96.239	7.453 7.399
10.....	98.075 96.178	7.616 7.561	98.092 $\frac{21}{\%}$ 96.198 $\frac{22}{\%}$	7.548 7.520	98.067 96.174	7.647 7.568
17.....	97.982 96.023	7.982 7.866	97.993 96.049	7.940 7.815	97.973 96.016	8.019 7.880
24.....	97.979 96.047	7.994 7.819	97.993 96.051	7.940 7.811	97.977 96.044	8.003 7.825
31.....	98.034 96.200	7.777 7.516	98.040 96.210	7.754 7.497	98.030 96.195	7.793 7.526
Tax anticipation:						
1973-Nov. 1.....	96.824	6.765	96.882	6.642	96.787	6.844
30.....	96.755 95.607	7.830 7.790	97.042 $\frac{24}{\%}$ 95.711	7.773 7.720	97.007 95.611	7.865 7.900
One-year and 52-week:						
1973-Jan. 31.....	94.197	6.986	94.261 $\frac{25}{\%}$	5.920	94.144	6.041
Feb. 28.....	94.134	6.050	94.203	5.980	94.107	6.079
Mar. 31.....	93.642	6.616	93.741	6.512	93.606	6.653
Apr. 30.....	93.695	6.598	93.755 $\frac{26}{\%}$	6.535	93.674	6.620
May 31.....	93.542	6.818	93.587	6.770	93.512	6.850
June 30.....	93.187	7.235	93.220 $\frac{27}{\%}$	7.200	93.168	7.255
July 31.....	92.167	8.392	92.210 $\frac{28}{\%}$	8.346	92.135	8.427
Aug. 28.....	91.519	8.387	91.555 $\frac{29}{\%}$	8.352	91.483	8.423
Sept. 25.....	91.853	8.357	91.331 $\frac{30}{\%}$	7.980	91.782	8.128
Oct. 9 $\frac{2}{\%}$	93.710	7.702	93.780 $\frac{31}{\%}$	7.616	93.678	7.741
23.....	92.789	7.132	92.799	7.122	92.779	7.142
Nov. 20.....	92.206	7.708	92.282 $\frac{32}{\%}$	7.633	92.157	7.757
Dec. 18.....	93.043	6.880	93.046	6.878	93.013	6.910
1974-Jan. 15.....	92.975	6.948	93.038	6.885	92.905	7.017

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks.
- 2/ For 13-week, 26-week, and one-year issues, tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount in each offering announcement.
- 3/ Additional amounts (\$100,010,000) of eleven series of outstanding weekly bills issued in strip form for cash on November 14, 1973. These bills mature at intervals of one week beginning November 23, 1973 and ending January 31, 1974 for each series respectively.
- 4/ Includes strip bills issued November 14, 1973.
- 5/ 42-week issues.
- 6/ Bank discount basis.
- 7/ Except \$500,000 at 98.210 and \$500,000 at 98.200.
- 8/ Except \$500,000 at 96.470, \$500,000 at 96.460, and \$700,000 at 96.360.
- 9/ Except \$20,000 at 98.262 and \$45,000 at 98.260.
- 10/ Except \$10,000 at 96.500.
- 11/ Except \$10,000 at 98.121, \$460,000 at 98.028, and \$1,000,000 at 97.995.
- 12/ Except \$10,000 at 96.100.
- 13/ Except \$1,000,000 at 97.995 and \$15,000 at 97.935.
- 14/ Except \$250,000 at 95.779.
- 15/ Except \$10,000 at 96.150.
- 16/ Except \$10,000 at 96.148.
- 17/ Except \$500,000 at 98.192.
- 18/ Except \$1,000,000 at 96.486, \$1,000,000 at 96.481, \$3,200,000 at 96.476 and \$1,100,000 at 96.471.
- 19/ Except \$315,000 at 98.166.
- 20/ Except \$120,000 at 96.296.
- 21/ Except \$15,000 at 98.114 and \$20,000 at 98.099.
- 22/ Except \$500,000 at 96.208.
- 23/ Except \$500,000 at 96.097 and \$500,000 at 96.067.
- 24/ Except \$250,000 at 97.070.
- 25/ Except \$400,000 at 94.816 and \$230,000 at 94.280.
- 26/ Except \$320,000 at 93.789.
- 27/ Except \$300,000 at 93.286 and \$470,000 at 93.234.
- 28/ Except \$10,000 at 93.145, \$3,150,000 at 92.254, and \$260,000 at 92.219.
- 29/ Except \$1,200,000 at 91.573.
- 30/ Except \$30,000 at 92.000 and \$3,000,000 at 91.951.
- 31/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.785.
- 32/ Except \$1,000,000 at 92.315 and \$1,000,000 at 92.295.
- r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1970-July	2.....	1970-Oct. 1	91	\$2,357	\$1,807	6.422	} \$108
		Dec. 31	182	2,659	1,303	6.602	
	3.....	Oct. 8	91	2,381	1,801	6.643	} 102
		1971-Jan. 7	182	2,170	1,311	6.657	
	16.....	1970-Oct. 15	91	2,916	1,803	6.547	} 100
		1971-Jan. 14	182	2,873	1,305	6.644	
	23.....	1970-Oct. 22	91	3,014	1,802	6.385	} 95
		1971-Jan. 21	182	2,458	1,300	6.442	
July	30.....	1970-Oct. 29	91	2,662	1,801	6.347	} 100
		1971-Jan. 28	182	2,465	1,301	6.429	
Aug.	6.....	1970-Nov. 5	91	2,632	1,811	6.414	} 107
		1971-Feb. 4	182	2,056	1,300	6.495	
	13.....	1970-Nov. 12	91	2,499	1,801	6.511	} 100
		1971-Feb. 11	182	2,476	1,303	6.681	
	20.....	1970-Nov. 19	91	2,946	1,803	6.526	} 114
		1971-Feb. 18	182	2,515	1,298	6.587	
	27.....	1970-Nov. 27	92	2,660	1,791	6.197	} 91
		1971-Feb. 25	182	2,588	1,403	6.338	
Sept.	2.....	1970-Dec. 3	91	2,380	1,802	6.342	} 99
		1971-Mar. 4	182	2,075	1,400	6.507	
	10.....	1970-Dec. 10	91	2,758	1,805	6.366	} 105
		1971-Mar. 11	182	2,976	1,405	6.555	
	17.....	1970-Dec. 17	91	2,714	1,801	6.314	} 97
		1971-Mar. 18	182	2,607	1,402	6.494	
	24.....	1970-Dec. 24	91	2,992	1,805	5.955	} 97
		1971-Mar. 25	182	2,525	1,395	6.241	
Oct.	1.....	1970-Dec. 31	91	2,453	1,801	5.809	} 94
		1971-Apr. 1	182	2,486	1,401	6.373	
	8.....	Jan. 7	91	2,449	1,802	6.024	} 99
		Apr. 8	182	2,562	1,402	6.412	
	15.....	Jan. 14	91	2,780	1,802	6.029	} 103
		Apr. 15	182	3,444	1,404	6.224	
	22.....	Jan. 21	91	3,156	1,801	5.943	} 98
		Apr. 22	182	2,100	1,401	6.129	
	29.....	Jan. 28	91	2,615	1,800	5.830	} 99
		Apr. 29	182	2,909	1,401	6.117	
Nov.	5.....	Feb. 4	91	3,230	1,830	5.655	} 120
		May 6	182	2,448	1,402	5.772	
	12.....	Feb. 11	91	2,877	1,803	5.461	} 101
		May 13	182	2,940	1,401	5.653	
	19.....	Feb. 18	91	2,940	1,801	5.283	} 98
		May 20	181	3,272	1,403	5.405	
	27.....	Feb. 25	90	2,839	1,901	4.759	} 209
		May 27	181	2,470	1,400	4.855	
Dec.	3.....	Mar. 4	91	3,527	1,903	5.083	} 194
		June 3	182	2,320	1,399	4.979	
	10.....	Mar. 11	91	2,841	1,901	4.883	} 194
		June 10	182	2,069	1,401	4.874	
	17.....	Mar. 18	91	2,883	1,901	4.776	} 197
		June 17	182	2,343	1,400	4.785	
	24.....	Mar. 25	91	2,328	1,910	4.726	} 206
		June 24	182	2,364	1,404	4.765	
	31.....	Apr. 1	91	2,640	1,304	4.820	} 202
		July 1	182	2,010	1,402	4.836	
1971-Mar.	25.....	June 24	91	2,157	1,900	3.330	} 197
		Sept. 23	182	2,648	1,602	3.482	
Apr.	1.....	July 1	91	2,885	1,900	3.522	} 195
		Sept. 30	182	2,672	1,600	3.695	
	8.....	July 8	91	2,797	2,000	3.704	} 196
		Oct. 7	182	2,600	1,601	3.755	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills - (Continued)

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1971-Apr. 15.....	1971-July 15	91	\$3,111	\$2,001	4.038	} \$193
	Oct. 14	182	2,618	1,670	4.141	
June 24.....	Sept. 23	91	3,344	2,203	4.954	} 101
	Dec. 23	182	2,670	1,603	5.133	
July 1.....	Sept. 30	91	2,917	2,200	5.378	} 96
	Dec. 30	182	2,303	1,601	5.278	
8.....	Oct. 7	91	3,335	2,303	5.467	} 91
	1972-Jan. 6	182	3,286	1,792	5.614	
15.....	1971-Oct. 14	91	4,095	2,302	5.377	} 93
	1972-Jan. 13	182	3,226	1,601	5.483	
22.....	1971-Oct. 21	91	4,091	2,302	5.546	} 99
	1972-Jan. 20	182	2,982	1,601	5.724	
29.....	1971-Oct. 28	91	4,421	2,313	5.556	} 110
	1972-Jan. 27	182	3,609	1,601	5.833	
Aug. 5.....	1971-Nov. 4	91	3,802	2,301	5.273	} 94
	1972-Feb. 3	182	3,399	1,601	5.618	
12.....	1971-Nov. 11	91	3,561	2,300	5.371	} 98
	1972-Feb. 10	182	2,742	1,600	5.769	
19.....	1971-Nov. 18	91	3,269	2,302	4.923	} 298
	1972-Feb. 17	182	2,877	1,600	5.203	
26.....	1971-Nov. 26	92	3,713	2,301	4.748	} 198
	1972-Feb. 24	182	2,817	1,600	4.859	
Sept. 2.....	1971-Dec. 2	91	3,769	2,300	4.551	} 197
	1972-Mar. 2	182	2,616	1,600	4.771	
9.....	1971-Dec. 9	91	3,259	2,303	4.536	} 203
	1972-Mar. 9	182	2,679	1,602	4.846	
16.....	1971-Dec. 16	91	3,123	2,300	4.536	} 199
	1972-Mar. 16	182	2,452	1,601	5.085	
23.....	1971-Dec. 23	91	3,352	2,300	4.742	} 96
	1972-Mar. 23	182	2,399	1,600	4.993	
30.....	1971-Dec. 30	91	3,950	2,301	4.675	} 101
	1972-Mar. 30	182	3,046	1,600	4.973	
Oct. 21.....	Jan. 20	91	3,514	2,301	4.493	} 198
	Apr. 20	182	3,275	1,601	4.634	
28.....	Jan. 27	91	4,155	2,302	4.444	} 188
	Apr. 27	182	2,983	1,601	4.530	
Nov. 4.....	Feb. 3	91	3,954	2,302	4.233	} 203
	May 4	182	3,027	1,602	4.345	
11.....	Feb. 10	91	3,725	2,300	4.174	} 201
	May 11	182	2,799	1,601	4.341	
18.....	Feb. 17	91	4,035	2,301	4.124	} 199
	May 18	182	3,304	1,602	4.355	
26.....	Feb. 24	90	3,436	2,301	4.235	} 200
	May 25	181	3,193	1,600	4.412	
Dec. 2.....	Mar. 2	91	3,583	2,302	4.324	} 207
	June 1	182	2,842	1,601	4.431	
9.....	Mar. 9	91	3,623	2,301	4.090	} 199
	June 8	182	2,905	1,601	4.207	
16.....	Mar. 16	91	3,378	2,301	3.944	} 200
	June 15	182	2,700	1,600	4.144	
1972-Feb. 17.....	May 18	91	3,516	2,405	3.065	} 305
	Aug. 17	182	3,104	1,801	3.537	
24.....	May 25	91	3,906	2,401	3.143	} 303
	Aug. 24	182	3,788	1,803	3.513	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date						
1972-Mar.	2.....	1972-June 1	91	\$3,609	\$2,401	3.447	\$295
		Aug. 31	182	3,481	1,796	3.762	
	9.....	June 8	91	4,129	2,401	3.552	298
		Sept. 7	182	3,609	1,800	3.796	
	16.....	June 15	91	3,462	2,401	3.846	301
		Sept. 14	182	3,016	1,801	4.196	
	23.....	June 22	91	3,816	2,401	3.919	292
		Sept. 21	182	3,477	1,801	4.322	
June	1.....	Aug. 31	91	3,670	2,302	3.761	-103
		Nov. 30	182	2,975	1,801	4.107	
	8.....	Sept. 7	91	3,662	2,301	3.863	-105
		Dec. 7	182	3,351	1,800	4.243	
	15.....	Sept. 14	91	3,627	2,301	3.796	-104
		Dec. 14	182	3,205	1,802	4.187	
	22.....	Sept. 21	91	3,594	2,301	3.926	-104
		Dec. 21	182	3,322	1,802	4.323	
July	13.....	Oct. 12	91	3,524	2,301	4.103	201
		1973-Jan. 11	182	3,040	1,801	4.605	
	20.....	1972-Oct. 19	91	3,845	2,301	3.949	199
		1973-Jan. 18	182	3,050	1,800	4.455	
	27.....	1972-Oct. 26	91	3,723	2,301	4.046	198
		1973-Jan. 25	182	3,707	1,800	4.585	
Aug.	3.....	1972-Nov. 2	91	3,618	2,301	3.796	200
		1973-Feb. 1	182	3,160	1,800	4.298	
	10.....	1972-Nov. 9	91	3,742	2,299	3.928	199
		1973-Feb. 8	182	3,071	1,801	4.431	
Sept.	7.....	1972-Dec. 7	91	3,658	2,423	4.767	122
		1973-Mar. 8	182	3,683	1,801	4.937	
Nov.	2.....	Feb. 1	91	4,036	2,401	4.766	200
		May 7	182	3,864	1,901	5.141	
	9.....	Feb. 8	91	3,886	2,401	4.670	203
		May 10	182	3,876	1,901	4.958	
	16.....	Feb. 15	91	3,926	2,402	4.774	202
		May 17	182	3,907	1,901	5.070	
	24.....	Feb. 22	90	3,671	2,401	4.775	199
		May 24	181	3,807	1,900	5.050	
	30.....	Mar. 1	91	4,261	2,400	4.885	199
		May 31	182	3,510	1,902	5.179	
Dec.	14.....	Mar. 15	91	4,470	2,402	5.100	200
		June 14	182	3,252	1,902	5.309	
	21.....	Mar. 22	91	3,701	2,405	5.089	208
		June 21	182	3,624	1,906	5.298	
	28.....	Mar. 29	91	3,702	2,404	5.111	208
		June 28	182	3,546	1,903	5.312	
1973-Jan.	4.....	Apr. 5	91	3,639	2,402	5.164	204
		July 5	182	3,249	1,901	5.397	
	11.....	Apr. 12	91	3,752	2,402	5.154	201
		July 12	182	3,492	1,902	5.413	
	18.....	Apr. 19	91	3,512	2,401	5.277	223
		July 19	182	3,675	1,902	5.541	
	25.....	Apr. 26	91	3,962	2,400	5.634	200
		July 26	182	3,953	1,901	5.759	
May	17.....	Aug. 16	91	3,789	2,501	6.180	-111
		Nov. 15	182	3,552	1,693	6.457	
	24.....	Aug. 23	91	3,454	2,501	6.453	-99
		Nov. 23	183	3,263	1,701	6.747	
	31.....	Aug. 30	91	3,452	2,502	6.693	-100
		Nov. 29	182	3,564	1,702	6.864	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills ^{1/2} - (Continued)

(Dollar amounts in millions)

Description of issue			Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/2} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date						
1973-June	14.....	1973-Sept. 13	91	\$ 1,580	\$2,501	7.127	}
		Dec. 14	182	1,714	1,701	7.172	
	21.....	Sept. 20	91	4,165	2,501	7.265	
		Dec. 20	182	4,774	1,701	7.255	
July	28.....	Sept. 27	91	4,022	2,501	7.229	}
		Dec. 27	182	3,776	1,701	7.290	
	5.....	Oct. 4	91	3,349	2,501	7.286	
		1974-Jan. 7	182	3,545	1,701	8.010	
1973-October	12.....	1973-Oct. 11	91	4,200	2,501	7.091	}
		1974-Jan. 10	182	4,211	1,702	8.018	
	19.....	1973-Oct. 18	91	4,204	2,501	7.068	
		1974-Jan. 17	182	4,430	1,701	8.123	
1973-December	26.....	1973-Oct. 25	91	4,287	2,501	8.112	}
		1974-Jan. 24	182	4,761	1,701	8.252	
	Aug. 2.....	1973-Nov. 1	91	4,006	2,501	8.319	
		1974-Jan. 31	182	4,486	1,701	8.476	
Nov. 15.....	Feb. 14	91	4,747	2,503	8.000	}	
	May 15	182	4,741	1,701	8.001		

Source: See Table PDO-2.

^{1/2} Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million).

and April 1, 1971 (\$1,200 million).

^{2/2} Equivalent average rate on bank discount basis.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/2/70	7/8/70	6.452% Bill - 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-	
7/16/70	7/23/70	6.504% Bill - 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-	
7/23/70	4/30/70	6.467% Bill - 4/30/71 - Reopening	273d	1,597	-	500	-	
	7/1/70	6.380% Bill - 7/31/71	365d	2,489	-	1,202	-	
8/5/70	8/15/70	7-3/4% Note - 2/15/74-C	3y 6m	-	1,139	-	3,139	9/
	8/15/70	7-3/4% Note - 8/15/77-B	7y	-	2,264	-	2,264	
8/5/70	8/17/70	7-1/2% Note - 2/15/72-C	1y 6m	18,819 8/	-	3,190	190	10/
9/25/70	5/31/70	6.510% Bill - 5/31/71 - Reopening	273d	1,221	-	501	-	
	8/31/70	6.396% Bill - 8/31/71	365d	2,036	-	1,204	-	
9/24/70	6/30/70	6.237% Bill - 6/30/71 - Reopening	273d	1,170	-	501	-	
	9/30/70	6.216% Bill - 9/30/71	365d	1,721	-	1,202	-	
7/	10/1/70	1-1/2% Note - 10/1/75-E0	5y	-	30	-	30	
10/15/70	10/21/70	5.970% Bill - 6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-	
10/29/70	11/15/70	7-1/4% Note - 5/15/74-D	3y 6m	-	4,505	-	4,505	12/
	11/15/70	7-1/2% Note - 8/15/76-C Reopening 6/	5y 9m	-	2,511	-	2,511	
10/27/70	7/31/70	6.153% Bill - 7/31/71 - Reopening	271d	1,222	-	501	-	
	10/31/70	6.072% Bill - 10/31/71	365d	2,006	-	1,201	-	
11/5/70	11/16/70	6-3/4% Note - 5/15/72-D	1y 6m	5,254	-	2,037	-	13/
11/24/70	8/31/70	5.184% Bill - 8/31/71 Reopening	274d	1,323	-	501	-	
	11/30/70	5.010% Bill - 11/30/71	365d	1,854	-	1,200	-	
11/25/70		4.695% Bill - "Strip" of 7 14/ series	(Average) 57d	3,560	-	2,105	-	
12/23/70	9/30/70	4.949% Bill - 9/30/71 - Reopening	273d	1,404	-	501	-	
	12/31/70	4.886% Bill - 12/31/71	365d	2,992	-	1,201	-	
1/27/71	2/15/71	5-7/8% Note - 8/15/75-C	4y 6m	-	7,679	-	7,679	15/
	2/15/71	6-1/4% Note - 2/15/78-A	7y	-	8,389	-	8,389	
1/26/71	10/31/70	4.269% Bill - 10/31/71 - Reopening	272d	1,285	-	500	-	
	1/31/71	4.249% Bill - 1/31/72	365d	1,810	-	1,199	-	
2/18/71		4.281% Bill - "Strip" of 6 16/ series	(Average) 107.5d	4,065	-	1,204	-	
4/23/71	11/30/70	3.691% Bill - 11/30/71 - Reopening	274d	1,442	-	501	-	
	2/28/71	3.675% Bill - 2/29/72	366d	2,194	-	1,201	-	
3/24/71	7/23/70	3.671% Bill - 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-	
3/25/71	12/31/70	3.507% Bill - 12/31/71 - Reopening	275d	1,491	-	500	-	
	1/31/71	3.587% Bill - 3/31/72	366d	2,177	-	1,200	-	
4/31/71		3.811% Bill - "Strip" of 11 17/ series	(Average) 128d	5,080	-	2,206	-	
7/	4/1/71	1-1/2% Note - 4/1/76-EA	5y	-	27	-	27	
4/27/71	1/31/71	4.403% Bill - 1/31/72 - Reopening	276d	1,449	-	500	-	
	4/30/71	4.422% Bill - 4/30/72	366d	2,223	-	1,200	-	
5/5/71	5/15/71	5% Note - 8/15/72-E	1y 3m	-	3,452	-	3,452	18/
	5/15/71	5-3/4% Note - 11/15/74-A - Reopening 6/	3y 6m	-	3,231	-	3,231	
5/19/71		4.099% Bill - "Strip" of 8 19/ series	(Average) 54.5d	3,093	-	1,608	-	
5/26/71	2/28/71	4.688% Bill - 2/29/72 - Reopening	273d	1,682	-	500	-	
	4/31/71	4.790% Bill - 5/31/72	366d	2,347	-	1,201	-	
5/22/71	5/29/71	6% Note - 11/15/72-F	1y 4 1/2m	4,028	-	2,285	-	20/
5/24/71	3/31/71	5.425% Bill - 3/31/72 - Reopening	275d	1,302	-	500	-	
	6/30/71	5.567% Bill - 6/30/72	366d	2,152	-	1,200	-	
6/30/71	7/6/71	5.403% Bill - 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-	
7/28/71	8/15/71	7% Note - 11/15/75-D	4y 3m	-	3,115	-	3,115	22/
	8/15/71	7% Bond - 8/15/81	10y	195 21/	612	195	612	
7/27/71	4/30/71	5.944% Bill - 4/30/72 - Reopening	272d	1,583	-	501	-	
	7/31/71	5.953% Bill - 7/31/72	366d	2,300	-	1,202	-	
8/5/71	8/16/71	6-1/2% Note - 2/15/73-C	1y 6m	4,136	-	2,514	-	23/
8/24/71	5/31/71	5.096% Bill - 5/31/72 - Reopening	274d	1,544	-	500	-	
	8/31/71	5.125% Bill - 8/31/72	366d	2,262	-	1,200	-	
9/1/71	9/8/71	6-1/4% Note - 11/15/76-D	5y 2 1/2m	3,407	-	1,283	-	24/
9/22/71	6/30/71	5.242% Bill - 6/30/72 - Reopening	274d	1,370	-	500	-	
	9/30/71	5.279% Bill - 9/30/72	366d	2,220	-	1,201	-	
7/	10/1/71	1-1/2% Note - 10/1/76-E0	5y	-	11	-	11	
10/15/71	10/22/71	5-7/8% Note - 2/15/75-E	3y 3-3/4m	4,615	-	2,045	-	25/
10/20/71	7/31/71	4.496% Bill - 7/31/72 - Reopening	273d	1,524	-	500	-	
	10/31/71	4.490% Bill - 10/31/72	366d	2,385	-	1,200	-	
11/3/71	11/15/71	6% Note - 11/15/78-B	7y	-	8,207	-	8,207	26/
	11/15/71	6-1/8% Bond - 11/15/86	15y	24 21/	1,192	24	1,192	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity years, months, days 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/9/71	11/15/71	4-7/8% Note - 2/15/73-D	1y 3m	4,041	1,500 27/	2,768	1,500 27/	28/
11/23/71	8/31/71	4.580% Bill - 8/31/72 - Reopening	275d	1,528	-	500	-	
	11/30/71	4.563% Bill - 11/30/72	366d	2,099	-	1,201	-	
11/24/71	12/1/71	4.558% Bill - 4/21/72 - Tax ant. 5/	142d	4,778	-	2,506	-	
12/8/71	12/13/71	4.273% Bill - 6/21/72 - Tax ant. 5/	191d	4,383	-	2,010	-	
	12/1/71	3.846% Bill - 4/21/72 - Reopening	114d	3,589	-	1,526	-	
12/22/71	12/13/71	4.056% Bill - 6/21/72 - Reopening	175d	2,737	-	1,016	-	
		Tax ant. 5/						
		Tax ant. 5/						
12/28/71	9/30/71	3.930% Bill - 9/30/72 - Reopening	274d	1,488	-	501	-	
	12/31/71	3.927% Bill - 12/31/72	366d	2,290	-	1,200	-	
1/25/72	10/31/71	3.891% Bill - 10/31/72 - Reopening	274d	1,506	-	500	-	
	1/31/72	3.936% Bill - 1/31/73	366d	2,204	-	1,200	-	
2/2/72	2/15/72	5-3/4% Note - 2/15/76-E	4y 3m	-	2,802	-	2,802	100
	2/15/72	6-3/8% Bond - 2/15/82	10y	66 21/	2,131	66	2,131 29/	
2/22/72	11/30/71	3.862% Bill - 11/30/72 - Reopening	275d	1,526	-	500	-	
	2/29/72	4.091% Bill - 2/28/73	365d	1,915	-	1,200	-	
3/1/72		3.405% Bill - "Strip" of 15 30/ series	(Average: 73d	6,430	-	3,065	-	
3/24/72	12/31/71	4.512% Bill - 12/31/72 - Reopening	275d	1,534	-	501	-	
	3/31/72	4.661% Bill - 3/31/73	365d	2,320	-	1,201	-	
3/28/72	4/3/72	5-7/8% Note - 5/15/75-F	3y 1-1/2m	3,845	-	1,776	-	31/
7/	4/1/72	1-1/2% Note - 4/1/77-EA	5y	-	5	-	5	
4/25/72	1/31/72	4.234% Bill - 1/31/73 - Reopening	275d	1,468	-	500	-	
	4/30/72	4.362% Bill - 4/30/73	365d	2,455	-	1,200	-	
5/2/72	5/15/72	4-3/4% Note - 5/15/73-E	1y	3,377	2,514	1,279	2,514 32/	32/
	2/15/72	6-3/8% Bond - 2/15/82 - Reopening	9y 9m	1,306	-	505	505 34/	
5/23/72	2/29/72	4.367% Bill - 2/28/73 - Reopening	273d	1,615	-	501	-	
	5/31/72	4.465% Bill - 5/31/73	365d	2,150	-	1,200	-	
6/23/72	3/31/72	4.754% Bill - 3/31/73 - Reopening	274d	1,282	-	501	-	
	6/30/72	4.853% Bill - 6/30/73	365d	1,961	-	1,201	-	
7/25/72	4/30/72	4.731% Bill - 4/30/73 - Reopening	273d	1,526	-	500	-	
	7/31/72	4.918% Bill - 7/31/73	365d	2,850	-	1,201	-	
8/2/72	8/15/72	5-7/8% Note - 2/15/76-F 5/	3y 6m	-	4,945	-	4,945	100
	8/15/72	6-1/4% Note - 8/15/79-A	7y	-	4,559	-	4,559	
	8/15/72	6-3/8% Bond - 8/15/84 6/	12y	41 21/	2,312	41	2,312 35/	
8/24/72	5/31/72	5.040% Bill - 5/31/73 - Reopening	273d	1,889	-	501	-	
	8/31/72	5.178% Bill - 8/28/73	362d	4,914	-	1,804	-	
9/26/72	6/30/72	5.346% Bill - 6/30/73 - Reopening	271d	1,547	-	500	-	
	9/30/72	5.529% Bill - 9/25/73	360d	4,145	-	1,801	-	
7/	10/1/72	1-1/2% Note - 10/1/77-E0	5y	-	17	-	17	
10/11/72	10/19/72	6% Note - 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-	36/
10/24/72	7/31/72	5.223% Bill - 7/31/73 - Reopening	273d	1,811	-	501	-	
	10/31/72	5.318% Bill - 10/23/73	357d	3,333	-	1,802	-	
11/1/72	11/15/72	6-1/4% Note - 11/15/76-D - Reopening	4y	7,162	-	3,041	-	37/
11/17/72	11/24/72	4.721% Bill - 4/20/73 - Tax ant. 5/	147d	6,367	-	2,012	-	
11/22/72	11/30/72	5.225% Bill - 11/20/73	355d	3,801	-	1,802	-	
11/29/72	12/5/72	5.089% Bill - 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	-	
12/20/72	12/28/72	5-7/8% Note - 12/31/74-F	2y	5,690	-	2,102	-	38/
12/26/72	12/31/72	5.337% Bill - 12/18/73	352d	3,177	-	1,800	-	
1/4/73	1/10/73	6-3/4% Bond - 2/15/93	20y 1m	1,749	-	627	-	39/
1/26/73	1/31/73	5.986% Bill - 1/15/74	349d	3,072	-	1,804	-	
2/7/73	2/15/73	6-1/2% Note - 8/15/76-G 6/	3y 6m	-	3,883	-	3,883 40/	100
2/7/73	2/15/73	6-5/8% Note - 11/15/79-B	6y 9m	1,664	595	1,009	595 41/	
2/22/73	2/28/73	6.050% Bill - 2/12/74	349d	3,255	-	1,801	-	42/
3/27/73	3/31/73	6.615% Bill - 3/12/74	346d	3,011	-	1,790	-	
7/	4/1/73	1-1/2% Note - 4/1/78-EA	5y	-	15	-	15	
4/24/73	4/30/73	6.598% Bill - 4/9/74	344d	3,353	-	1,802	-	
5/1/73	5/15/73	6-7/8% Note - 5/15/80-A	7y	3,214	5,221	2,043	5,221 43/	44/
5/2/73	5/15/73	7% Bond - 5/15/93-98	25y	1,240	40	652	40 45/	
5/24/73	5/31/73	6.818% Bill - 5/7/74	341d	3,937	-	1,800	-	
6/26/73	6/30/73	7.235% Bill - 6/4/74	331d	3,195	-	1,301	-	
7/24/73	7/31/73	8.393% Bill - 7/2/74	336d	2,985	-	1,802	-	
7/31/73	8/15/73	7-3/4% Note - 8/15/77-B - Reopening	4y	2,167	-	2,028	628 46/	47/
8/1/73	8/15/73	7-1/2% Bond - 8/15/88-93	20y	500	-	500	425 48/	
8/8/73	8/15/73	9.802% Bill - 9/19/73 - Tax ant. 5/	35d	3,896	-	2,017	-	
8/22/73	8/28/73	8.387% Bill - 8/27/74	354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	2y 1m	4,371p	-	2,043p	-	49/
9/19/73	9/25/73	8.057% Bill - 9/24/74	35d	3,047	-	1,802	-	
7/	10/1/73	1-1/2% Note - 10/1/78-E0	5y	-	2	-	2	
10/3/73	10/9/73	7.702% Bill - 7/30/74	294d	4,209	-	1,804	-	

Continued on following page

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of subscription close or certificates received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277	-	1,302	-	
10/25/73	11/1/73	6.765% Bill - 4/19/74 - tax ant. 5/	169d	4,716	-	2,007	-	
10/31/73	12/15/73	7.125% Note - 11/15/79-C	6y	2,918p	220	2,024p	220	50/
10/31/73	11/15/73	7% Note - 12/31/75-H	2y 1-1m	2,859p	220	1,510p	220	50/
	11/15/73	7% Bond - 8/15/88-93 - Reopening	19y 9m	1,505p	136	302p	136	
11/9/73		8.670% Bill - "Strip" of 11 Series 54/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.708% Bill - 11/19/74	364d	3,437	-	1,801	-	
11/29/73	11/1/73	7.830% Bill - 4/19/74 - Reopening	140d	2,508	-	1,002	-	
	11/30/73	Tax ant. 2/	203d	3,023	-	2,000	-	
12/12/73	12/14/73	7.790% Bill - 6/21/74 - Tax ant. 5/	364d	3,588	-	1,803	-	
1/9/74	1/15/74	6.948% Bill - 1/14/75	364d	3,222	-	1,802	-	
2/6/74	2/15/74	7% Note - 2/15/81 - A	7y	3,011p	327	1,514p	327	56/
2/6/74	2/12/74	6.342% Bill - 2/11/75	364d	3,101p	-	1,800p	-	27/
2/6/74	2/15/74	6.783% Note - 5/15/77 - C	3y 3m	3,121p	307	2,253p	307	25/
2/6/74	2/28/74	7-1/2% Bond - 5/15/88-93 - Reopening	14y 6m	1,144p	250	300p	250	

1/ notes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4

Source: Bureau of Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1. Amounts shown are as of November 30, 1973.
- 8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 9/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 11/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 12/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 14/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 15/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 16/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 29/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).
- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 37/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 39/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 40/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.
- 41/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 44/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 47/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.32%).
- 54/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 56/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 57/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.5, (yield 6.70%).

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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
<u>1974</u>					
4-1/4% Bond - 5/15/74	5/15/65	{ \$ 732 1,329 2,062	{ \$100.25 100.25	{ 4.22% 4.22	{ 4-5/8% Note - 5/15/65-A 3-7/8% Note - 5/15/65-C
5-5/8% Note - 8/15/74-B	8/15/68	{ 5,414 4,442 428 10,284	{ 99.62 99.62 99.62	{ 5.71 5.71 5.71	{ 2/ 4-1/4% Note - 8/15/68-C 3-3/4% Bond - 8/15/68
6% Note - 9/30/74-E	10/19/72	2,060	100.25	5.86	2/
3-7/8% Bond - 11/15/74 1/	11/15/61	517	99.00	3.97	2-1/2% Bond - 11/15/61
5-3/4% Note - 11/15/74-A 1/	5/15/71	{ 1,860 1,371 3,231	{ 99.60 99.60	{ 5.81 5.81	{ 5-1/4% Note - 5/15/71-A 8% Note - 5/15/71-E
5-7/8% Note - 12/31/74-F	12/28/72	2,102	100.09	5.83	2/
<u>1975</u>					
5-3/4% Note - 2/15/75-A	2/15/68	{ 507 1,107 929 433 2,977	{ 99.40 99.15 99.85 99.85	{ 5.73 5.73 5.73 5.72	{ 4-1/4% Note - 8/15/68-C 3-3/4% Bond - 8/15/68 5-1/4% Note - 11/15/68-D 3-7/8% Bond - 11/15/68
5-7/8% Note - 2/15/75-E	10/22/71	2,045	100.89	5.58	2/
5-7/8% Note - 5/15/75-F	4/3/72	1,776	100.26	5.78	2/
8-3/8% Note - 9/30/75-G	9/4/73	2,042p	100.80	7.94	2/
7% Note - 11/15/75-D	8/15/71	{ 1,407 1,708 3,115	{ 99.80 99.80	{ 7.06 7.06	{ 8-1/4% Note - 8/15/71-F 4% Bond - 8/15/71
7% Note - 12/31/75-H	11/15/73	{ 220p 1,511p 1,731p	{ 100.14 100.14	{ 6.91 6.91	{ 4-1/8% Bond - 11/15/73 2/
<u>1976</u>					
6-1/4% Note - 2/15/76-A	2/15/69	{ 3,037 702 3,739	{ 99.75 99.75	{ 6.29 6.29	{ 5-5/8% Note - 2/15/69-A 4% Bond - 2/15/69
5-7/8% Note - 2/15/76-F	8/15/72	{ 1,714 699 1,007 630 805 4,945	{ 99.75 99.75 99.75 99.75 99.75	{ 5.97 5.97 5.97 5.97 5.97	{ 5% Note - 8/15/72-E 4% Bond - 8/15/72 2-1/2% Bond - 9/15/67-72 6% Note - 11/15/72-F 2-1/2% Bond - 12/15/67-72
1-1/2% Note - 7/15/76-E	{ 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% Note - 10/1/69-E0 4% Bond - 10/1/69 2-1/2% Bond - 12/15/64-69
6-1/2% Note - 8/15/76-G	2/15/73	{ 1,424 2,459 3,883	{ 99.40 99.40	{ 6.60 6.60	{ 6-1/2% Note - 2/15/73-C 4-7/8% Note - 2/15/73-C
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/
<u>1977</u>					
7-3/4% Note - 8/15/77-B	{ 8/15/70 8/15/73	{ 752 1,512 2,264 234 324 2,026 2,654	{ 99.75 99.75 99.07 99.07 99.07	{ 7.80 7.80 7.92 7.92 7.92	{ 6-3/8% Note - 8/15/70-D 4% Bond - 8/15/70 8-1/8% Note - 8/15/73-B 4% Bond - 8/15/73 2/
<u>1978</u>					
6% Note - 11/15/78-F	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	{ 6.05 6.05 6.05 6.05 6.05 6.05	{ 5-3/8% Note - 11/15/71-B 7-3/4% Note - 11/15/71-G 4-3/4% Note - 5/15/72-B 6-3/4% Note - 5/15/72-D 5% Note - 8/15/72-E 3-7/8% Bond - 11/15/71 4% Bond - 8/15/72
<u>1979</u>					
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% Note - 2/15/73-D 2/
7% Note - 11/15/79-C	11/15/73	{ 220p 2,024p 2,244p	{ 100.88 100.88	{ 6.82 6.82	{ 4-1/8% Bond - 11/15/73 2/

Footnotes at end of table.

(Continued on following page)

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>1980</u>					
4% Bond - 2/15/80 <u>1/</u>	{ 1/23/80 12/15/82	{ \$284 34 34	{ \$99.00 99.90 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	{ 2,631 2,595 2,043	{ 10.27 99.20 99.27	{ 7.00 7.00 7.00	7-3/4% Note - 5/15/72-A 4-3/4% Note - 5/15/73-E 2/
<u>1981</u>					
7% Bond - 8/15/81	8/15/71	{ 202 411 195	{ 99.20 99.20 99.20	{ 7.11 7.11 7.11	8-1/4% Note - 8/15/71-F 4% Bond - 8/15/71 2/
<u>1982</u>					
6-3/8% Bond - 2/15/82 <u>1/</u>	5/15/72	905	100.00	6.34	2/
<u>1984</u>					
6-3/8% Bond - 8/15/84	8/15/72	{ 15 252 221 133 164 535 265 457 268 41	{ 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	{ 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% Note - 8/15/72-E 4% Bond - 8/15/72 2-1/2% Bond - 9/15/67-72 6% Note - 11/15/72-F 2-1/2% Bond - 12/15/67-72 5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74 5-3/4% Note - 2/15/75-A 5-7/8% Note - 2/15/75-E 2/
<u>1985</u>					
3-1/4% Bond - 7/15/85	6/3/58	1,135	100.50	6.27	2/
<u>1986</u>					
6-1/8% Bond - 11/15/86	11/15/71	{ 98 487 187 58 36 268 58 24	{ 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% Note - 11/15/71-B 7-3/4% Note - 11/15/71-G 4-3/4% Note - 5/15/72-B 6-3/4% Note - 5/15/72-D 5% Note - 8/15/72-E 3-7/8% Bond - 11/15/71 4% Bond - 5/15/72 2/
<u>1987</u>					
4-1/4% Bond - 8/15/87-92 <u>1/</u>	3/15/62	{ 4 5 360	{ 101.00 101.00 101.00	{ 4.19 4.19 4.19	4% Note - 8/15/62-B 3-1/4% Note - 8/15/62-C 2/
<u>1988</u>					
4% Bond - 2/15/88-93	1/17/63	352	99.85	4.01	2/
7-1/2% Bond - 8/15/88-93	{ 8/15/73	{ 93 333 500	{ 99.75 99.75 99.35	{ 8.00 8.00 8.00	8-1/8% Note - 8/15/72-A-F 4% Bond - 8/15/72 2/
	{ 11/15/73	{ 136p 303p 439p	{ 100.14 100.14	{ 7.78 7.78	4-1/8% Bond - 11/15/73 2/
<u>1989</u>					
4-1/8% Bond - 5/15/89-94	4/18/63	300	100.55	4.00	2/
<u>1992</u>					
6-3/4% Bond - 2/15/93	1/10/73	627	99.50	6.75	2/
7% Bond - 5/15/93-98	5/15/73	{ 40 652 692	{ 98.75 98.75	{ 7.11 7.11	7-3/4% Note - 5/15/72-A 2/

1/ Additional issue.
2/ Issued for cash.

* Less than \$500,000.
† Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Issues Description of securities	Amount issued		Allotments by investor classes										
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/
											Pension and retirement funds	Other funds		
2/15/69	7-7/4% Note - 2/15/69-L	-	2,924	125	1,438	201	38	52	62	31	6	150	537	184
10/1/69	8 3/4% Note - 5/15/71-E	-	4,176	564	2,111	217	65	42	254	15	11	276	240	381
	7-3/4% Note - 5/15/77-A	-	1,160	125	660	87	23	8	12	4	3	37	136	65
	7-1/2% Note - 8/15/76-C	-	1,683	564	476	96	29	8	31	8	11	24	380	56
1/7/70	8-1/4% Note - 3/15/71-F	-	2,257	292	1,175	85	47	20	169	7	6	125	86	245
	8-1/8% Note - 3/15/72-B	-	1,839	288	942	51	17	17	76	3	2	97	241	105
	8% Note - 2/15/77-A	-	1,856	458	746	48	38	14	47	6	13	77	345	64
1/14/70	7-7/4% Note - 11/15/71-G	670	7,065	7,005	2,352	391	7	15	34	8	1	297	270	364
	7-3/4% Note - 5/15/73-A 8/	-	4,683	2,421	1,442	171	23	28	33	6	1	90	157	311
	8% Note - 2/15/77-A 8/	-	3,907	2,125	819	53	7	19	6	10	2	55	146	65
8/22/70	7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248
	7-3/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72
3/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	839	2,481	292	44	37	61	13	4	193	343	205
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,039	94	24	10	40	7	2	22	392	77
11/16/70	6-7/4% Note - 5/15/72-D	2,500	-	-	1,597	119	2	4	11	3	*	4	198	104
7/15/71	5-7/8% Note - 3/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
	6-1/4% Note - 2/15/79-A	-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424
5/15/71	5% Note - 8/15/72-E	-	3,450	1,457	1,751	138	22	13	30	13	3	93	177	135
	5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111
8/15/71	7% Note - 11/15/75-L	-	3,115	592	1,541	130	50	35	37	9	3	94	405	209
	7 1/2% Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24
7/16/71	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	5-1/2% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104
11/15/71	4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
	6% Note - 11/15/78-B	-	8,201	2,915	3,197	240	47	33	51	19	9	235	1,150	311
	6-1/8% Bond - 11/15/80	74	1,192	673	296	31	6	1	4	2	2	3	185	13
2/15/72	6-3/4% Note - 5/15/76-E	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117
	6-3/8% Bond - 2/15/82	66	3,131	554	777	221	79	29	27	21	26	46	296	121
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54
5/15/72	4-3/4% Note - 5/15/73-E	1,270	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
	6-3/8% Bond - 2/15/82 8/	405	-	-	353	15	*	*	1	*	*	1	125	10
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186
	5-1/4% Note - 8/15/73-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769
	6-3/8% Bond - 8/15/84	41	2,312	1,180	512	82	28	7	23	31	7	33	405	45
10/19/72	5% 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	2,330	24	2	3	31	2	*	2	440	202
12/26/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	*	1	*	-	-	1	29
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	27	6	42	2	*	1	214	2
2/15/73	7-1/2% Note - 8/15/76-G	-	3,223	1,342	1,878	71	16	5	59	17	*	68	273	104
	6-5/8% Note - 11/15/79-B	1,009	695	595	556	23	*	*	1	*	*	21	296	112
5/15/73	6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71
	6% Bond - 5/15/92-98	652	40	140	102	14	1	*	39	1	8	11	346	30

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 F-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. - Treasury Bills Other than Regular Weekly Series

In millions of dollars

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued			Allotments by investor classes				
			One-year series	1-month series	Tax anti-inflation series	U.S. Government accounts and Federal Reserve Bank	Commercial banks	Corporations	Dealers and brokers	All other
7/18/69	12/15/69	6.775			1,500	-	1,700	1		9
	4/23/70	7.102			1,700	-	1,700			7
7/31/69	4/30/70	7.407	1,200	500		150	171	1	168	13
	7/31/70	7.313				467	341	12	341	21
8/31/69	5/31/70	7.387				180		12	97	21
	8/31/70	7.341	1,201			348	225	7	348	110
9/30/69	6/30/70	7.357				75	139	1	260	14
	9/30/70	7.359	1,000			51	322	8	190	135
10/14/69	4/22/70	7.284					1,004			
10/29/69	6/22/70	7.204					1,004			
10/31/69	7/31/70	7.244				120	161		201	14
	10/31/70	7.127	1,000			212	128	11	450	11
11/26/69	4/22/70	7.014								
	6/22/70	7.175				1,000	1,000			
11/30/69	8/31/70	7.177		500		129	61		254	47
	11/30/70	7.591	1,000			327	223	27	336	123
12/31/69	9/30/70	7.801		500		116	117	10	194	23
	12/31/70	7.561	1,002			123	105		218	118
1/31/70	10/31/70	7.724				200	27	16	184	25
	1/31/71	7.455	1,000			122	115	14	266	130
2/28/70	11/30/70	6.995				150	10	11	201	
	2/28/71	6.925	1,200			300	121		600	178
3/3/70	4/22/70	6.949					1,743			8
	3/26/70	6.177					1,743			9
3/31/70	12/31/70	6.101				126	133	1	194	47
	3/31/71	6.132	1,001			209	117	21	438	146
4/30/70	1/31/71	6.947				125	10		170	29
	4/30/71	6.814	1,000			130	103	2	308	111
5/31/70	2/28/71	7.353				175	141	12	164	38
	5/31/71	7.377	1,200			315	170	22	306	133
6/30/70	4/31/71	7.368				125	145	6	170	30
	6/30/71	7.079	1,201			333	104	19	306	129
7/8/70	3/22/71	6.492					2,483			33
	4/22/71	6.504				2,261	2,260			6
7/31/70	4/30/71	6.467				170	49	20	252	41
	7/31/71	6.380	1,202			447	50	17	41	638
8/31/70	5/31/71	6.510				156	100	11	152	19
	8/31/71	6.396	1,004			414	216	15	424	109
9/30/70	6/30/71	6.237				100	224		153	14
	9/30/71	6.216	1,002			383	220	22	466	101
10/21/70	6/22/71	6.970					2,510			5
10/31/70	7/31/71	6.153				162	167	1	152	19
	10/31/71	6.072	1,201			499	94	17	358	113
11/30/70	8/31/71	6.384				125	160	10	188	18
	11/30/71	6.010	1,201			317	339	38	410	78
12/31/70	9/30/71	4.949		501		120	211	11	110	10
	12/31/71	4.886	1,201			373	111	12	600	46
1/31/71	10/31/71	4.269		500		200	133	11	110	37
	1/31/72	4.249	1,199			577	246	26	393	157
2/28/71	11/30/71	3.691		501		205	137	10	123	26
	2/29/72	3.675	1,201			427	110	21	385	8
3/30/71	4/22/71	3.671					798	11	1,180	1
3/31/71	12/31/71	3.507		500		200	127	6	162	
	3/31/72	3.587	1,200			498	209	34	414	45
4/30/71	1/31/72	4.403				252	65		10	173
	4/30/72	4.422	1,200			562	123	7	360	38
5/31/71	2/29/72	4.688		500		200	15	5	226	51
	5/31/72	4.790	1,201			484	250	11	435	21
6/30/71	3/31/72	5.425		500		125	101	2	124	51
	6/30/72	5.567	1,200			473	324	21	220	153

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

In millions of dollars

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued ^{1/}				Allotments by investor classes				
			One-year series	3-month series 1/	Tax anti-inflation series	52-week series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/6/71	7/21/71	5.133			1,752		-	1,748	-	-	4
7/31/71	4/30/72	5.444		501			175	215	6	94	11
	7/31/72	5.955	1,212				540	319	15	219	109
8/31/71	5/31/72	5.390		500			250	56	3	184	5
	3/31/72	5.125	1,200				407	360	21	374	38
9/31/71	6/30/72	5.242		500			175	136	20	148	21
	7/30/72	5.274	1,201				425	217	46	464	49
10/31/71	7/31/72	4.496		500			150	147	1	182	20
	10/31/72	4.490	1,200				517	200	2	442	39
11/30/71	8/31/72	4.520		500			200	192	11	80	17
	11/30/72	4.563	1,201				345	392	21	411	32
12/1/71	4/21/72	4.758			2,506		-	2,090	-	400	16
	6/21/72	4.273			2,910		-	2,004	-	-	6
12/1/71	4/21/72	3.846			1,526		-	1,520	-	-	6
	6/21/72	4.056			1,016		-	1,012	-	-	4
12/31/71	1/30/72	3.730		501			150	128	10	109	104
	12/31/72	3.927	1,200				468	198	11	482	41
1/31/72	10/31/72	3.891		500			150	68	-	216	66
	1/31/73	3.436	1,200				558	334	12	244	52
2/2/72	11/20/72	3.862		500			125	103	5	123	144
	2/29/73	4.001	1,200				424	345	10	384	37
3/31/72	12/31/72	4.512		501			150	112	15	135	89
	3/31/73	4.661	1,201				543	297	16	232	113
4/30/72	1/31/73	4.234		500			150	151	-	83	116
	4/30/73	4.362	1,200				695	271	-	210	24
5/31/72	2/28/73	4.367		501			175	50	-	185	91
	5/31/73	4.466	1,200				553	342	10	270	25
6/30/72	4/31/73	4.754		501			150	149	6	126	70
	6/30/73	4.853	1,201				496	412	11	241	41
7/31/72	4/30/73	4.723		500			75	107	10	173	135
	7/31/73	4.918	1,001				627	199	12	337	26
8/31/72	5/31/73	4.540		501			73	76	-	165	187
	3/28/73	4.173	1,203				194	953	1	608	47
9/30/72	6/30/73	5.346		500			140	109	-	135	116
	9/25/73	4.529	1,201				654	594	5	408	140
10/31/72	7/31/73	4.223		501			125	186	-	160	30
	10/23/73	5.713	1,202				578	504	2	632	86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	6.436	1,804				747	518	4	313	222
	2/28/73	6.050	1,801				745	533	3	382	138
3/31/73	4/12/74	6.616	1,790				760	332	17	474	207
	4/30/73	6.498	1,802				715	531	1	135	420
5/1/73	5/7/74	6.818	1,800				500	627	6	255	412
	6/30/73	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.202	1,802				727	562	2	276	235
	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387			1,805		421	458	5	584	337
9/1/73	9/24/74	3.057			1,802		639	338	5	548	272
	10/9/73	7.702			1,804 6/		-	1,698	40	45	21
10/23/73	10/22/74	7.132			1,802		615	415	1	400	371
11/20/73	11/19/74	7.708			1,801		600	467	-	179	555
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
	11/19/73	7.708			1,801		600	515r	10r	179	517r
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880			1,803		808	192r	1	430	372r

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.

r Less than \$500,000.

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	Turned in for cash 2/		
7/31/70	{ 7.313% Bill - 7/31/70 7.244% Bill - 7/31/70	7/31/69 7/31/69	1,202 500	1,202 500	2/	- -	- -		
8/15/70	{ 6-3/8% Note - 8/15/70 4% Bond - 8/15/70	5/15/69 6/20/63	2,329 4,129	- -	- -	2,329 4,129	{ 1,272 752 1,868 1,512	06 749	{ 7-3/4% Note - C-1974 7-3/4% Note - B-1977 7-3/4% Note - C-1974 7-3/4% Note - B-1977
	Total.....		6,458	-	-	6,458	5,404	1,054 5/	3,144 of Note C-1974 2,264 of Note H-1977
8/31/70	{ 7.340% Bill - 8/31/70 7.777% Bill - 8/31/70	8/31/69 8/31/69	1,201 501	1,201 501	2/	- -	- -		
9/23/70	6.177% Bill - 9/23/70	3/26/70	1,758	1,758	4/	-	-		
9/30/70	{ 7.350% Bill - 9/30/70 7.801% Bill - 9/30/70	9/30/69 9/30/69	1,005 500	1,005 500	2/	- -	- -		
10/1/70	1-1/2% Note - 10/1/70-EO	10/1/65	113	113	-	-	-		
10/31/70	{ 7.127% Bill - 10/31/70 7.724% Bill - 10/31/70	10/31/69 10/31/69	1,002 502	1,002 502	2/	- -	- -		
11/15/70	5% Note - 11/15/70-A	2/15/66	7,675	-	-	7,675	7,016	660	{ 4,505 of 7-1/4% Note D-1974 3,511 of 7-1/2% Note C-1976
11/30/70	{ 7.591% Bill - 11/30/70 6.995% Bill - 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500	2/	- -	- -		
12/31/70	{ 7.561% Bill - 12/31/70 6.101% Bill - 12/31/70	12/31/69 12/31/69	1,002 500	1,002 500	2/	- -	- -		
1/31/71	{ 7.533% Bill - 1/31/71 6.843% Bill - 1/31/71	1/31/70 1/31/70	1,003 500	1,003 500	2/	- -	- -		
	{ 5-3/8% Note - 2/15/71-C 7-3/4% Note - 2/15/71-D	3/30/67 3/15/69	2,904 2,924	- -	- -	2,904 2,924	{ 1,070 1,036 1,028 1,321	575	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 5-7/8% Note - C-1975 6-1/4% Note - A-1978
	{ 2-1/2% Bond - 3/15/71 5-3/8% Note - 11/15/71-B	12/1/44 11/15/66	1,219 1,734	- -	- -	1,219 1,734	{ 315 635 326 441	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 5-7/8% Note - C-1975 6-1/4% Note - A-1978
2/15/71	{ 7-3/4% Note - 11/15/71-G 3-7/8% Bond - 11/15/71 4-3/4% Note - 2/15/72-A	5/15/70 5/15/62 2/15/67	10,743 2,760 2,006	- - -	- - -	10,743 2,760 2,006	{ 2,427 2,480 893 736 600 506	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 5-7/8% Note - C-1975 6-1/4% Note - A-1978
	{ 7-1/2% Note - 2/15/72-C 4% Bond - 2/15/72	3/17/70 11/15/62	3,375 2,344	- -	- -	3,375 2,344	{ 387 304 634 730	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978
	Total.....		29,914	-	-	29,614	16,067	928	{ 1,679 of 5-7/8% Note 8,389 of 6-1/4% Note
2/28/71	{ 6.932% Bill - 2/28/71 7.353% Bill - 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500	2/	- -	- -		
3/15/71	2-1/2% Bond - 3/15/71	12/1/44	269	269	-	-	-		
3/22/71	6.452% Bill - 3/22/71	7/8/70	2,517	2,517	4/	-	-		
3/31/71	{ 6.132% Bill - 3/31/71 7.068% Bill - 3/31/71	3/31/70 3/31/70	1,201 501	1,201 501	2/	- -	- -		
4/1/71	1-1/2% Note - 4/1/71-EA	4/1/66	35	35	-	-	-		
4/22/71	{ 6.504% Bill - 4/22/71 3.671% Bill - 4/22/71	7/23/70 3/30/71	2,261 2,001	2,261 2,001	4/	- -	- -		
4/30/71	{ 6.814% Bill - 4/30/71 6.467% Bill - 4/30/71	4/30/70 4/30/70	1,200 500	1,200 500	2/	- -	- -		

Footnotes at end of table

(Continued 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 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	Turned in for cash 2/	
5/15/71	5-1/4% Note - 5/15/71-A	5/15/66	4,265	-	4,265	{ 1,780 1,860 }	626	{ 5% Note - E-1972 5-3/4% Note - E-1974 }
	5% Note - 5/15/71-E	10/1/69	4,176	-	4,176	{ 1,672 1,371 }	1,133	{ 5% Note - E-1972 5-3/4% Note - A-1974 }
	Total.....		8,442	-	8,442	6,682	1,759	{ 3,452 of 5% Note 3,231 of 5-3/4% Note }
5/31/71	{ 7.277% Bill - 5/31/71 6.510% Bill - 5/31/71 }	{ 5/31/70 5/31/70 }	{ 1,509 501 }	{ 1,200 501 } 2/	-	-	-	
6/22/71	5.770% Bill - 6/22/71	10/21/70	2,515	2,515 4/	-	-	-	
6/30/71	{ 7.079% Bill - 6/30/71 6.237% Bill - 6/30/71 }	{ 6/30/70 6/30/70 }	{ 1,201 501 }	{ 1,201 501 } 2/	-	-	-	
	7/31/71	{ 6.380% Bill - 7/31/71 6.153% Bill - 7/31/71 }	{ 7/31/70 7/31/70 }	{ 1,202 501 }	{ 1,202 501 } 2/	-	-	-
8/15/71		4% Bond - 8/15/71	3/1/62	2,806	-	2,806	{ 1,708 411 }	687	{ 7% Note - D-1975 7% Bond - 8/15/81 }
	8-1/4% Note - 8/15/71-F	2/15/70	2,257	-	2,257	{ 1,407 202 }	649	{ 7% Note - D-1975 7% Bond - 8/15/81 }
	Total.....		5,067	-	5,063	3,727	1,336	{ 3,115 of 7% Note 612 of 7% Bond }
8/31/71	{ 6.346% Bill - 8/31/71 5.048% Bill - 8/31/71 }	{ 8/31/70 8/31/70 }	{ 1,204 501 }	{ 1,204 501 } 2/	-	-	-	
	9/21/71	5.034% Bill - 9/21/71	7/6/71	1,752	1,752 4/	-	-	
9/30/71	{ 6.215% Bill - 9/30/71 4.949% Bill - 9/30/71 }	{ 9/30/70 9/30/70 }	{ 1,202 501 }	{ 1,202 501 } 2/	-	-	-	
	10/1/71	1-1/2% Note - 10/1/71-E0	10/1/66	72	72	-	-	
10/31/71	{ 6.072% Bill - 10/31/71 4.369% Bill - 10/31/71 }	{ 10/31/70 10/31/70 }	{ 1,201 500 }	{ 1,201 500 } 2/	-	-	-	
	11/15/71	7-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	{ 509 268 }	304	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
5-3/8% Note - 11/15/71-B		11/15/66	967	-	967	{ 633 98 }	237	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
11/15/71	5-1/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	{ 3,109 487 }	2,240 6/	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	4-3/4% Note - 5/15/72-B	5/15/67	5,310	-	5,310	{ 1,446 187 }	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
11/15/71	6-3/4% Note - 5/15/72-D	11/16/70	2,037	-	2,037	{ 602 58 }	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	{ 1,067 58 }	-	{ 7% Note - B-1978 6-1/8% Bond - 11/15/86 }
11/15/71	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	{ 841 36 }	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	Total.....		21,261	-	21,262	9,399	2,781	{ 8,207 of 6% Note 1,192 of 6-1/8% Bond }
11/30/71	{ 5.010% Bill - 11/30/71 4.611% Bill - 11/30/71 }	{ 11/30/70 11/30/70 }	{ 1,201 501 }	{ 1,201 501 } 2/	-	-	-	
12/31/71	{ 4.886% Bill - 12/31/71 4.507% Bill - 12/31/71 }	{ 12/31/70 12/31/70 }	{ 1,201 500 }	{ 1,201 500 } 2/	-	-	-	
	1/31/72	{ 4.240% Bill - 1/31/72 4.403% Bill - 1/31/72 }	{ 1/31/71 1/31/71 }	{ 1,194 500 }	{ 1,194 500 } 2/	-	-	-
4-3/4% Note - 2/15/72-A		2/15/67	700	-	800	{ 514 55 }	231	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
2/15/72	7-1/2% Note - 2/15/72-C	2/17/70	2,690	-	2,690	{ 1,821 144 }	724	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
	4% Bond - 2/15/72	11/15/62	980	-	980	{ 407 203 }	310	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
2/15/72	7-3/4% Note 7/-	2/15/74-C	8/15/70	3,139	-	3,139	179	} 8/
	4-1/8% Bond 7/-	2/15/74	1/15/65	3,125	-	3,125	657	
	5-1/4% Note 7/-	5/15/74-D	11/15/70	4,505	-	4,505	172	
	4-1/4% Bond 7/-	5/15/74	5/15/64	3,577	-	3,577	721	
	Total.....		18,816	-	18,816	4,933	1,264	{ 2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond }

Footnotes at end of table.

(Continued 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 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	Turned in for cash 2/	
2/29/72	{ 3.675% Bill - 2/29/72 4.688% Bill - 2/29/72	{ 2/28/71 2/28/71	1,201 500	1,201 500	3/	-	-	
3/31/72	{ 3.587% Bill - 3/31/72 5.425% Bill - 3/31/72	{ 3/31/71 3/31/71	1,200 500	1,200 500	2/	-	-	
4/1/72	1-1/2% Note - 4/1/72-EA	4/1/67	34	34	-	-	-	
4/21/72	{ 4.558% Bill - 4/21/72 3.846% Bill - 4/21/72	{ 12/1/71 12/1/71	2,506 1,526	2,506 1,526	4/	-	-	
4/30/72	{ 4.422% Bill - 4/30/72 5.944% Bill - 4/30/72	{ 4/30/71 4/30/71	1,201 501	1,201 501	2/	-	-	
5/15/72	{ 4-3/4% Note - 5/15/72-B 6-3/4% Note - 5/15/72-D	{ 5/15/67 11/16/70	1,676 1,377	1,294 1,245	2/	2,382 132	10/	
5/31/72	{ 4.790% Bill - 5/31/72 5.090% Bill - 5/31/72	{ 5/31/71 5/31/71	1,201 500	1,201 500	2/	-	-	
6/15/72	2-1/2% Bond - 6/15/72	6/1/45	1,226	1,226	-	-	-	
6/21/72	{ 4.273% Bill - 6/21/72 4.056% Bill - 6/21/72	{ 12/13/71 12/13/71	2,010 1,016	2,010 1,016	4/	-	-	
6/30/72	{ 5.567% Bill - 6/30/72 5.242% Bill - 6/30/72	{ 6/30/71 6/30/71	1,200 500	1,200 500	2/	-	-	
7/31/72	{ 5.953% Bill - 7/31/72 4.496% Bill - 7/31/72	{ 7/31/71 7/31/71	1,202 500	1,202 500	2/	-	-	
	5% Note - 8/15/72-E	5/15/71	2,574	-	2,574	{ 1,715 612 15 }	232	{ 5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	4% Bond - 8/15/72	9/15/62	1,453	-	1,453	{ 699 123 252 }	379	{ 5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 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 - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	6% Note - 11/15/72-F	6/29/71	2,285	-	2,285	{ 630 197 133 }	-	{ 5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
8/15/72	2-1/2% Bond - 12/15/72	11/15/45	2,547	-	2,547	{ 805 223 165 }	-	{ 5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 2/ - 11/15/74-A	11/15/67	7,212	-	7,212	{ 1,235 535 }	-	{ 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	3-7/8% Bond 2/ - 11/15/74	12/2/57	2,236	-	2,236	{ 756 265 }	-	{ 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 2/ - 2/15/74-A	2/15/68	5,148	-	5,148	{ 677 457 }	-	{ 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-7/8% Note 2/ - 2/15/75-E	10/22/71	2,045	-	2,045	{ 555 268 }	-	{ 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	Total.....		27,451	-	27,451	11,816	612	{ 4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
8/31/72	{ 5.125% Bill - 8/31/72 4.580% Bill - 8/31/72	{ 8/31/71 8/31/71	1,200 500	1,200 500	2/	-	-	
9/15/72	2-1/2% Bond - 9/15/72	10/20/71	454p	454p	-	-	-	
9/30/72	{ 5.279% Bill - 9/30/72 3.930% Bill - 9/30/72	{ 9/30/71 9/30/71	1,201 501	1,201 501	2/	-	-	
10/1/72	1-1/2% Note - 10/1/72-E0	10/1/67	33	33	-	-	-	
10/31/72	{ 4.490% Bill - 10/31/72 3.891% Bill - 10/31/72	{ 10/31/71 10/31/71	1,200 500	1,200 500	2/	-	-	
11/15/72	6% Note - 11/15/72-F	6/29/71	1,326	1,326	2/	-	-	
11/30/72	{ 4.563% Bill - 11/30/72 3.862% Bill - 11/30/72	{ 11/30/71 11/30/71	1,201 501	1,201 501	2/	-	-	

Footnotes at end of table

(Continued 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 retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
12/15/72	2-1/2% Bond -	12/15/72	11/15/4'	1,351p	1,351	-	-	
12/31/72	{ 3.927% Bill -	12/31/72	12/31/71	1,200	1,200	-	-	
	{ 4.512% Bill -	12/31/72	12/31/71	501	501	-	-	
1/31/73	{ 3.936% Bill -	1/31/73	1/31/72	1,200	1,200	-	-	
	{ 4.234% Bill -	1/31/73	1/31/72	500	500	-	-	
2/15/73	{ 6-1/2% Note -	2/15/73	8/16/71	2,514	-	2,514	1,425	1,089
	{ 4-7/8% Note -	2/15/73	11/15/71	4,268	-	4,268	2,458	1,810 11/
2/28/73	{ 4.091% Bill -	2/28/73	2/29/72	1,200	1,200	-	-	
	{ 4.367% Bill -	2/28/73	2/29/72	501	501	-	-	
3/31/73	{ 4.661% Bill -	3/31/73	3/31/72	1,201	1,201	-	-	
	{ 4.754% Bill -	3/31/73	3/31/72	501	501	-	-	
4/1/73	1-1/2% Note -	4/1/73-EA	4/1/68	34	34	-	-	
4/20/73	4.721% Bill -	4/20/73	11/24/72	2,012	2,012 4/	-	-	
4/30/73	{ 4.362% Bill -	4/30/73	4/30/72	1,200	1,200	-	-	
	{ 4.731% Bill -	4/30/73	4/30/72	500	500	-	-	
5/15/73	{ 7-3/4% Note -	5/15/73-A	10/1/69	5,844	3,181 2/	2,663 12/	-	-
	{ 4-3/4% Note -	5/15/73-E	5/15/72	3,792	1,194 2/	2,598 13/	-	-
5/31/73	{ 4.465% Bill -	5/31/73	5/31/72	1,200	1,200	-	-	
	{ 5.040% Bill -	5/31/73	5/31/72	500	500	-	-	
6/22/73	5.089% Bill -	6/22/73	12/5/72	2,510	2,510 4/	-	-	
6/30/73	{ 4.853% Bill -	6/30/73	6/30/72	1,201	1,201	-	-	
	{ 5.346% Bill -	6/30/73	6/30/72	500	500	-	-	
7/31/73	{ 4.918% Bill -	7/31/73	7/31/72	1,201	1,201	-	-	
	{ 5.223% Bill -	7/31/73	7/31/72	501	501	-	-	
8/15/73	{ 8-1/8% Note -	8/15/73-B	2/15/70	1,839	1,514	325 14/	-	-
	{ 4% Bond -	8/15/73	9/15/63	3,894	3,166 2/	728 15/	-	-
8/28/73	5.178% Bill -	8/28/73	8/31/72	1,803	1,803 2/	-	-	
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 2/	-	-	
10/1/73	1-1/2% Note -	10/1/73-E0	10/1/68	30	30	-	-	
10/17/73	5.318% Bill -	10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond -	11/15/73	7/22/64	4,336	3,760	576 16/	-	-
11/14/73	5.225% Bill -	11/20/73	11/30/72	1,802	1,802	-	-	
12/12/73	5.337% Bill -	12/18/73	12/31/72	1,800	1,800	-	-	
1/9/74	5.986% Bill -	1/15/74	1/31/73	1,804	1,804	-	-	
2/6/74	6.050% Bill -	2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note -	2/15/74-C	8/15/70	2,960	2,621	342 17/	-	-
	{ 4-1/8% Bond -	2/15/74	1/15/65	2,466	1,902	542 18/	-	-

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

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

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills. (see Table PDO-4).
- 4/ Tax anticipation issue; for detail of offerings beginning July 1970, see Table PDO-4; for amounts redeemed for taxes and for cash see "Notes" below.
- 5/ Of this amount \$10 million of the 6-3/8% notes and \$180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% notes.
- 6/ Federal Reserve banks and Government accounts exchanged \$1,500 million of the notes for 4-7/8% notes issued November 15, 1971.
- 7/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 8/ The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds.
- 9/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 10/ Exchanged by Federal Reserve banks and Government accounts for 4-3/4% notes issued May 15, 1972.
- 11/ Of this amount \$1 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series F-1970. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$2,620 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1983-98 issued May 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series A-1980 issued May 15, 1973.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series F-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1974, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1972.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$301 million of 6-7/8% notes of Series C-1977, \$29 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

F

Preliminary.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001	957	3,315
6/22/71	Bill	2,515	1,158	1,357
9/21/71	Bill	1,752	899	853
4/21/72	Bill	4,033	1,023	3,010
6/21/72	Bill	3,026	1,934	1,092
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount				
					Issued	Retired	Total outstanding end of month		
1972-July.....	Certificates of indebtedness	4/3/72	7/3/72	3.85	-	557	20,039		
		4/4/72	7/3/72	3.80	-	15			
		4/4/72	7/3/72	3.80	-	75			
		4/7/72	7/7/72	3.80	-	30			
		4/7/72	7/7/72	3.80	-	44			
		4/10/72	7/10/72	3.80	-	100			
		4/21/72	7/20/72	3.85	-	40			
		4/28/72	7/28/72	3.55	-	25			
		5/17/72	8/17/72	3.70	-	405			
		5/30/72	8/30/72	3.80	-	50			
		6/1/72	9/1/72	3.80	-	300			
		6/28/72	9/28/72	4.05	-	878			
		7/3/72	10/3/72	4.15	15	-			
		7/3/72	10/3/72	4.15	632	-			
		7/6/72	10/6/72	4.15	270	270			
		7/6/72	10/6/72	4.15	50	-			
		7/7/72	10/6/72	4.15	350	350			
		7/7/72	10/6/72	4.15	30	-			
		7/7/72	10/6/72	4.15	44	-			
		7/10/72	10/10/72	4.15	100	-			
		7/17/72	10/17/72	4.10	70	-			
		7/17/72	10/17/72	4.10	250	-			
		7/18/72	10/18/72	3.95	17	-			
		7/18/72	10/18/72	3.95	450	-			
		7/18/72	10/18/72	3.95	417	417			
		7/18/72	10/18/72	3.95	24	-			
		7/18/72	10/18/72	3.95	83	-			
		7/19/72	10/19/72	3.95	31	-			
		7/19/72	10/19/72	3.95	193	-			
		7/19/72	10/19/72	3.95	91	-			
		7/20/72	10/20/72	3.95	40	-			
		7/28/72	10/27/72	4.05	25	-			
		Notes		6/17/71	7/20/72	5.85		-	100
				6/24/71	7/20/72	5.85		-	100
				7/7/71	7/7/72	6.05		-	200
				7/14/71	7/14/72	5.80		-	200
				7/7/72	7/7/77	5.90		200	-
				7/14/72	7/14/77	5.875		200	-
				7/19/72	3/22/76	5.75		500	-
				7/19/72	3/22/77	5.90		500	-
				7/19/72	9/22/77	5.90		500	-
				7/19/72	3/22/78	5.95		500	-
				7/19/72	9/22/78	6.00		500	-
				7/19/72	5/15/79	6.05		500	-
				7/19/72	7/16/79	6.10		500	-
		7/20/72	10/18/73	5.00	200	-			
		Certificates of indebtedness		5/4/72	8/4/72	3.60		-	55
5/10/72	8/10/72			3.50	-	105			
5/12/72	8/11/72			3.50	-	70			
5/12/72	8/11/72			3.50	-	50			
5/16/72	8/16/72			3.70	-	20			
5/17/72	8/17/72			3.70	-	10			
5/17/72	8/17/72			3.70	-	258			
5/17/72	8/17/72			3.70	-	350			
5/17/72	8/17/72			3.70	-	100			
5/18/72	8/18/72			3.70	-	35			
5/18/72	8/18/72			3.70	-	600			
5/24/72	8/24/72			3.85	-	35			
5/25/72	8/25/72			3.85	-	30			
5/30/72	8/30/72			3.80	-	100			
7/19/72	10/19/72			3.95	-	41			
8/4/72	11/3/72			3.80	55	-			
8/10/72	11/10/72			3.95	105	-			
8/11/72	11/13/72			3.95	70	-			
8/11/72	11/13/72			3.95	50	-			
8/14/72	11/14/72			3.95	8	-			
8/14/72	11/14/72	3.95	20	-					
8/15/72	11/15/72	3.95	15	-					
8/16/72	11/16/72	3.95	20	-					
8/16/72	11/16/72	3.95	18	-					
8/16/72	11/16/72	3.95	2	-					
8/17/72	11/17/72	3.95	10	-					
8/17/72	11/17/72	3.95	275	-					
8/17/72	11/17/72	3.95	100	-					
8/18/72	11/17/72	3.95	35	-					
8/18/72	11/17/72	3.95	600	-					
8/24/72	11/24/72	4.05	35	-					
8/25/72	11/24/72	4.05	30	-					
8/30/72	11/30/72	4.35	100	-					
Notes		7/22/71	8/24/72	5.94	-	100			
		7/29/71	8/24/72	6.15	-	100			
		8/24/72	11/29/73	5.05	200	-			
Aug.....						19,728			

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1972-Sept.....	Certificates of indebtedness	6/20/72	9/20/72	3.95	-	564	19,745
		6/20/72	9/20/72	3.95	-	362	
		6/23/72	9/25/72	3.95	-	728	
		6/26/72	9/26/72	3.95	-	159	
		7/18/72	10/18/72	3.95	-	30	
		7/19/72	10/19/72	3.95	-	50	
		8/11/72	11/13/72	3.95	-	50	
		8/14/72	11/14/72	3.95	-	8	
		8/16/72	11/16/72	3.95	-	2	
		9/20/72	12/20/72	4.65	64	-	
		9/20/72	12/20/72	4.65	362	-	
		9/25/72	12/26/72	4.65	728	-	
		9/26/72	12/26/72	4.65	159	-	
		Notes	8/26/71	9/21/72	5.40	-		200
	9/15/72		3/15/77	2.50	157	-	
	9/21/72		12/27/73	5.60	200	-	
	7/3/72		10/3/72	4.15	-	15	
	7/3/72		10/3/72	4.15	-	632	
	7/6/72		10/6/72	4.15	-	50	
	7/7/72		10/6/72	4.15	-	30	
	7/7/72		10/6/72	4.15	-	44	
	7/10/72		10/10/72	4.15	-	100	
	7/17/72		10/17/72	4.10	-	250	
	7/17/72		10/17/72	4.10	-	70	
	7/18/72		10/18/72	3.95	-	300	
	Certificates of indebtedness	7/18/72	10/18/72	3.95	-	120	
7/18/72		10/18/72	3.95	-	17		
7/18/72		10/18/72	3.95	-	24		
7/18/72		10/18/72	3.95	-	83		
7/19/72		10/19/72	3.95	-	31		
7/19/72		10/19/72	3.95	-	193		
7/20/72		10/20/72	3.95	-	40		
7/28/72		10/27/72	4.05	-	25		
8/17/72		11/17/72	3.95	-	40		
10/3/72		1/3/73	4.60	15	10		
10/3/72		1/3/73	4.60	632	-		
10/6/72		1/5/73	4.60	30	-		
10/6/72		1/5/73	4.60	50	-		
10/6/72		1/5/73	4.60	44	-		
10/10/72	1/10/73	4.75	100	-			
10/17/72	1/17/73	4.85	250	-			
10/17/72	1/17/73	4.85	70	-			
10/18/72	1/18/73	4.85	120	-			
10/18/72	1/18/73	4.85	11	-			
10/18/72	1/18/73	4.85	25	-			
10/19/72	1/19/73	4.85	26	-			
10/19/72	1/19/73	4.85	195	-			
10/20/72	1/19/73	4.85	40	-			
10/27/72	1/26/73	4.75	25	-			
Notes	9/23/71	10/26/72	5.40	-	200		
	10/26/72	1/24/74	5.60	200	-		
Nov.....	Certificates of indebtedness	8/4/72	11/3/72	3.80	-	55	19,120
		8/10/72	11/10/72	3.95	-	105	
		8/11/72	11/13/72	3.95	-	70	
		8/14/72	11/14/72	3.95	-	20	
		8/15/72	11/15/72	3.95	-	15	
		8/16/72	11/16/72	3.95	-	20	
		8/16/72	11/16/72	3.95	-	18	
		8/17/72	11/17/72	3.95	-	10	
		8/17/72	11/17/72	3.95	-	100	
		8/17/72	11/17/72	3.95	-	235	
		8/18/72	11/17/72	3.95	-	35	
		8/18/72	11/17/72	3.95	-	600	
		8/24/72	11/24/72	4.05	-	35	
		8/25/72	11/25/72	4.05	-	30	
		8/30/72	11/30/72	4.35	-	100	
		10/3/72	1/3/73	4.60	-	5	
		10/6/72	1/5/73	4.60	-	50	
		11/3/72	2/2/73	4.80	55	-	
		11/10/72	2/9/73	4.70	105	-	
		11/13/72	2/13/73	4.70	70	-	
		11/14/72	2/14/73	4.80	20	-	
		11/15/72	2/15/73	4.80	15	-	
		11/16/72	2/16/73	4.80	20	-	
11/16/72	2/16/73	4.80	18	-			
11/17/72	2/16/73	4.80	10	-			
11/17/72	2/16/73	4.80	35	-			
11/17/72	2/16/73	4.80	115	-			
11/17/72	5/17/73	5.10	706	-			
11/24/72	2/23/73	4.80	55	5			
11/30/72	5/30/73	5.20	100	-			

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount			
					Issued	Retired	Total outstanding end of month	
1972-Dec.....	Certificates of indebtedness	6/28/72	12/28/72	4.50	-	75	18,921	
		9/20/72	12/20/72	4.65	-	362		
		9/20/72	12/20/72	4.65	-	564		
		9/25/72	12/26/72	4.65	-	728		
		9/26/72	12/26/72	4.65	-	159		
		10/6/72	1/5/73	4.60	-	5		
		11/17/72	2/16/73	4.80	-	100		
		11/24/72	2/23/73	4.80	-	20		
		12/20/72	3/20/73	5.10	362	-		
		12/20/72	3/20/73	5.10	337	-		
		12/20/72	6/20/73	5.30	227	-		
		12/26/72	3/26/73	5.15	900	-		
		Notes	6/27/68	12/27/72	5.70	-		12
		1973-Jan.....	Certificates of indebtedness	10/3/72	1/3/73	4.60		-	632	18,756
10/6/72	1/5/73			4.60	-	25		
10/6/72	1/5/73			4.60	-	44		
10/10/72	1/10/73			4.75	-	100		
10/17/72	1/17/73			4.85	-	70		
10/17/72	1/17/73			4.85	-	250		
10/18/72	1/18/73			4.85	-	11		
10/18/72	1/18/73			4.85	-	25		
10/18/72	1/18/73			4.85	-	120		
10/19/72	1/19/73			4.85	-	26		
10/19/72	1/19/73			4.85	-	195		
10/20/72	1/19/73			4.85	-	40		
10/27/72	1/26/73			4.75	-	25		
1/3/73	4/3/73			5.20	619	-		
1/3/73	7/3/73			5.40	23	-		
1/5/73	4/5/73			5.20	20	20		
1/5/73	4/5/73			5.20	44	-		
1/10/73	4/10/73			5.15	100	-		
1/17/73	4/17/73			5.30	70	-		
1/17/73	4/17/73			5.30	250	-		
1/18/73	4/18/73			5.30	11	-		
1/18/73	4/18/73	5.30	25	-				
1/19/73	4/19/73	5.30	40	-				
1/19/73	4/19/73	5.30	50	-				
1/26/73	4/26/73	5.65	25	-				
Notes	7/1/68	1/2/73	6.00	-	10			
7/2/68	1/2/73	6.00	-	5				
10/28/71	1/23/73	4.80	-	200				
1/15/73	7/15/77	2.50	156	-				
1/25/73	4/25/74	5.93	200	-				
Feb.....	Certificates of indebtedness	11/3/72	2/2/73	4.80	-	55	23,792	
		11/10/72	2/9/73	4.70	-	105		
		11/13/72	2/13/73	4.70	-	70		
		11/14/72	2/14/73	4.80	-	20		
		11/15/72	2/15/73	4.80	-	15		
		11/16/72	2/16/73	4.80	-	18		
		11/16/72	2/16/73	4.80	-	20		
		11/17/72	2/16/73	4.80	-	45		
		11/17/72	2/16/73	4.80	-	15		
		11/24/72	2/23/73	4.80	-	30		
		2/2/73	5/2/73	5.70	55	-		
		2/7/73	5/7/73	5.70	6	6		
		2/7/73	5/7/73	5.70	413	-		
		2/8/73	5/8/73	5.70	32	32		
		2/9/73	5/9/73	5.70	105	-		
		2/9/73	5/9/73	5.70	102	-		
		2/9/73	5/9/73	5.70	1,483	-		
		2/9/73	5/9/73	5.70	36	36		
		2/13/73	5/14/73	5.45	70	-		
		2/13/73	5/14/73	5.45	30	30		
		2/14/73	5/14/73	5.45	3,050	400		
		2/14/73	5/14/73	5.45	261	-		
		2/14/73	5/14/73	5.45	180	-		
		2/16/73	5/16/73	5.45	65	-		
2/16/73	5/16/73	5.45	15	-				
2/23/73	5/23/73	5.45	30	-				
Notes	11/18/71	2/22/73	4.75	-	200			
11/29/71	2/22/73	4.95	-	100				
2/22/73	5/23/74	6.15	300	-				
Mar.....	Certificates of indebtedness	12/20/72	3/20/73	5.10	-	337	26,760	
		12/20/72	3/20/73	5.10	-	362		
		12/26/72	3/26/73	5.15	-	900		
		2/9/73	5/9/73	5.70	-	102		
		2/14/73	5/14/73	5.45	-	180		
		3/6/73	6/6/73	5.90	601	-		
		3/6/73	6/6/73	5.90	109	-		
		3/6/73	6/6/73	5.90	2,523	-		
		3/7/73	6/7/73	5.90	189	-		
		3/20/73	6/20/73	6.35	337	-		
3/20/73	6/20/73	6.35	200	-				
3/26/73	6/26/73	6.35	900	-				

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Apr.....	Notes	9/9/68	3/9/73	5.35	-	10	26,755
		12/6/71	3/22/73	4.80	-	100	
		12/23/71	3/29/73	4.70	-	200	
		3/22/73	6/27/74	7.00	100	-	
		3/29/73	6/27/74	6.80	200	-	
	Certificates of indebtedness	1/3/73	4/3/73	5.20	-	619	
		1/5/73	4/5/73	5.20	-	44	
		1/10/73	4/10/73	5.15	-	100	
		1/17/73	4/17/73	5.30	-	250	
		1/17/73	4/17/73	5.30	-	70	
		1/18/73	4/18/73	5.30	-	11	
		1/18/73	4/18/73	5.30	-	25	
		1/19/73	4/19/73	5.30	-	40	
		1/19/73	4/19/73	5.30	-	50	
		1/26/73	4/26/73	5.65	-	25	
		4/3/73	7/3/73	6.55	619	-	
		4/5/73	7/5/73	6.55	44	-	
		4/10/73	7/10/73	6.20	100	-	
		4/17/73	7/17/73	6.20	250	-	
		4/17/73	7/17/73	6.20	70	-	
		4/18/73	7/18/73	6.20	11	-	
		4/18/73	7/18/73	6.20	25	-	
		4/19/73	7/19/73	6.20	40	-	
	4/19/73	7/19/73	6.20	50	-		
	4/26/73	7/26/73	6.25	25	-		
	Notes	10/9/68	4/9/73	5.50	-	5	
		12/7/71	4/26/73	4.65	-	175	
		1/20/72	4/26/73	4.30	-	100	
4/26/73		7/25/74	6.75	275	-		
11/17/72		5/17/73	5.10	-	706		
11/30/72		5/30/73	5.20	-	100		
2/2/73		5/2/73	5.70	-	55		
2/7/73		5/7/73	5.70	-	413		
2/9/73		5/9/73	5.70	-	105		
2/9/73		5/9/73	5.70	-	1,483		
2/13/73		5/14/73	5.45	-	70		
2/14/73		5/14/73	5.45	-	261		
2/14/73		5/14/73	5.45	-	2,650		
2/16/73		5/16/73	5.45	-	15		
2/16/73		5/16/73	5.45	-	65		
2/23/73		5/23/73	5.45	-	30		
3/20/73		6/20/73	6.35	-	75		
4/10/73		7/10/73	6.20	-	100		
Certificates of indebtedness		5/2/73	8/2/73	6.30	55	-	
		5/7/73	8/7/73	6.30	413	-	
	5/9/73	8/9/73	6.15	105	-		
	5/9/73	11/9/73	6.45	1,480	-		
	5/14/73	8/14/73	6.15	70	-		
	5/14/73	8/14/73	6.15	261	-		
	5/14/73	8/14/73	6.15	1,170	-		
	5/14/73	11/14/73	6.45	1,500	-		
	5/16/73	8/16/73	6.20	15	-		
	5/16/73	8/16/73	6.20	65	-		
	5/17/73	11/16/73	6.45	706	-		
	5/23/73	8/23/73	6.45	30	-		
	5/30/73	11/30/73	6.90	100	-		
	Notes	11/22/68	5/22/73	5.50	-	3	
1/20/72		5/24/73	4.30	-	90		
2/24/72		5/24/73	4.25	-	150		
5/24/72		8/22/74	7.00	240	-		
12/20/72		6/20/73	5.30	-	227		
Certificates of indebtedness	1/3/73	7/3/73	5.40	-	23		
	3/6/73	6/6/73	5.90	-	109		
	3/6/73	6/6/73	5.90	-	601		
	3/6/73	6/6/73	5.90	-	2,523		
	3/7/73	6/7/73	5.90	-	189		
	3/20/73	6/20/73	6.35	-	262		
	3/20/73	6/20/73	6.35	-	200		
	3/26/73	6/26/73	6.35	-	900		
	4/3/73	7/3/73	6.55	-	619		
	6/6/73	9/6/73	7.15	109	-		
	6/6/73	9/6/73	7.15	601	-		
	6/6/73	9/6/73	7.15	2,503	-		
	6/6/73	12/6/73	7.25	20	-		
	6/7/73	9/7/73	7.15	189	-		
6/20/73	9/20/73	7.30	489	-			
6/20/73	9/20/73	7.30	200	-			
6/26/73	9/26/73	7.25	900	-			
6/29/73	9/28/73	7.25	652	-			
May.....						26,594	
June.....						26,781	

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PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount			
					Issued	Retired	Total outstanding end of month	
1973-July.....	Notes	12/24/68	6/25/73	6.00	-	2	26,420	
		12/27/68	6/27/73	5.97	-	20		
		6/25/71	6/25/73	6.20	-	600		
		3/30/72	6/21/73	5.05	-	200		
		6/21/73	9/19/74	7.10	200	-		
		6/25/73	6/23/80	6.95	600	-		
		6/29/73	12/29/77	2.50	199	-		
		4/05/73	7/05/73	6.55	-	44		
		4/17/73	7/17/73	6.20	-	250		
		4/17/73	7/17/73	6.20	-	70		
		4/18/73	7/18/73	6.20	-	11		
		4/18/73	7/18/73	6.20	-	25		
		4/19/73	7/19/73	6.20	-	40		
		4/19/73	7/19/73	6.20	-	50		
		4/26/73	7/26/73	6.25	-	25		
		5/14/73	8/14/73	6.15	-	261		
		6/20/73	9/20/73	7.30	-	489		
		6/26/73	9/26/73	7.25	-	15		
		7/05/73	10/05/73	8.00	44	-		
	7/12/73	10/12/73	8.00	2	-			
	7/13/73	10/15/73	8.00	3	-			
	7/13/73	10/15/73	8.00	20	-			
	7/13/73	10/15/73	8.00	30	-			
	7/16/73	10/16/73	8.00	8	-			
	7/16/73	10/16/73	8.00	17	-			
	7/17/73	10/17/73	8.00	250	-			
	7/17/73	10/17/73	8.00	70	-			
	7/17/73	10/17/73	8.00	1	-			
	7/17/73	10/17/73	8.00	5	-			
	7/17/73	10/17/73	8.00	7	-			
	7/18/73	10/18/73	8.00	11	-			
	7/18/73	10/18/73	8.00	25	-			
	7/18/73	10/18/73	8.00	1	-			
	7/18/73	10/18/73	8.00	3	-			
	7/18/73	10/18/73	8.00	14	-			
	7/19/73	10/19/73	8.00	40	-			
	7/19/73	10/19/73	8.00	50	-			
	7/19/73	10/19/73	8.00	6	-			
	7/19/73	10/19/73	8.00	24	-			
	7/23/73	10/23/73	8.00	5	-			
	7/23/73	10/23/73	8.00	18	-			
	7/24/73	10/24/73	8.15	1	-			
	7/26/73	10/26/73	8.15	25	-			
	7/27/73	10/29/73	8.15	24	-			
	7/30/73	10/30/73	8.15	53	-			
	7/31/73	10/31/73	8.35	264	-			
	Aug.....	Notes	12/31/68	7/02/73	6.00	-		100
			7/07/71	7/09/73	6.45	-		200
			7/14/71	7/16/73	6.30	-		200
			4/27/72	7/19/73	4.60	-		175
7/09/73			7/08/80	7.20	200	-		
7/16/73			7/15/80	7.30	200	-		
7/19/73			10/24/74	8.10	175	-		
5/2/73		8/2/73	6.30	-	55			
5/7/73		8/7/73	6.30	-	413			
5/9/73		8/9/73	6.15	-	105			
5/14/73		8/14/73	6.15	-	1,170			
5/14/73		8/14/73	6.15	-	70			
5/16/73		8/16/73	6.20	-	15			
5/16/73		8/16/73	6.20	-	65			
5/23/73		8/23/73	6.45	-	30			
6/6/73		9/6/73	7.15	-	135			
6/6/73		9/6/73	7.15	-	109			
6/7/73		9/7/73	7.15	-	89			
7/12/73		10/12/73	8.00	-	2			
7/13/73		10/15/73	8.00	-	20			
7/13/73	10/15/73	8.00	-	3				
7/13/73	10/15/73	8.00	-	30				
7/16/73	10/16/73	8.00	-	8				
7/16/73	10/16/73	8.00	-	17				
7/17/73	10/17/73	8.00	-	7				
7/17/73	10/17/73	8.00	-	5				
7/17/73	10/17/73	8.00	-	1				
7/18/73	10/18/73	8.00	-	3				
7/18/73	10/18/73	8.00	-	14				
7/18/73	10/18/73	8.00	-	1				
7/19/73	10/19/73	8.00	-	8				
7/19/73	10/19/73	8.00	-	16				
7/19/73	10/19/73	8.00	-	6				
7/23/73	10/23/73	8.00	-	5				
7/23/73	10/23/73	8.15	-	18				
7/24/73	10/24/73	8.15	-	1				
7/27/73	10/29/73	8.15	-	24				
7/30/73	10/30/73	8.15	-	53				
7/31/73	10/31/73	8.35	-	3				
8/1/73	11/1/73	8.35	14	14				
8/2/73	11/2/73	8.35	55	-				
8/2/73	11/2/73	8.35	16	16				

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Sept.....	Notes	8/7/73	11/7/73	8.70	413	-	26,420
		8/9/73	11/9/73	8.50	105	8	
		8/14/73	11/14/73	9.00	1,170	-	
		8/14/73	11/14/73	9.00	70	-	
		8/16/73	11/16/73	9.00	15	-	
		8/16/73	11/16/73	9.00	65	-	
		8/22/73	11/23/73	8.95	45	45	
		8/23/73	11/23/73	8.95	3	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	-	
		5/25/72	8/23/73	4.67	-	150	
		6/30/73	9/30/73	7.15	-	40	
		6/30/73	9/30/73	7.15	-	405	
		6/30/73	9/30/73	7.15	-	101	
		6/30/73	9/30/73	7.30	-	200	
		6/30/73	9/30/73	7.30	-	22	
		6/30/73	9/30/73	7.30	-	65	
		8/29/73	11/29/73	8.70	-	38	
		8/29/73	11/29/73	8.70	-	1	
		9/10/73	12/10/73	8.80	158	-	
		9/10/73	12/10/73	8.80	2,533	-	
		9/10/73	12/10/73	8.80	158	-	
		9/10/73	12/10/73	8.80	100	-	
		9/10/73	12/10/73	8.80	4	4	
		9/10/73	12/10/73	8.80	31	-	
		9/20/73	12/20/73	8.80	210	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
		9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/21/73	7.35	66	-	
		9/25/73	12/21/73	7.35	27	-	
9/26/73	12/26/73	7.35	91	-			
9/26/73	12/28/73	7.35	73	-			
9/27/73	12/27/73	7.35	92	-			
9/28/73	12/28/73	7.35	4	-			
9/28/73	12/28/73	7.35	664	-			
Oct.....	Notes	6/22/72	9/20/73	4.95	-	200	26,175
		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	
		10/01/73	12/31/73	7.35	58	-	
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	21	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	50	
10/19/73	1/18/74	7.20	31	14			
10/25/73	1/25/74	6.95	3	3			
10/26/73	1/25/74	6.95	25	-			
10/31/73	1/31/74	7.20	417	-			
Notes	7/20/72	10/18/73	5.00	-	200		
	10/01/73	12/19/74	7.50	50	-		
	10/18/73	1/23/75	7.10	100	-		

(Continued on following page)

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
Nov.....	Certificates of indebtedness	5-09-73	11-09-73	6.45	-	1,480	24,477
		5-14-73	11-14-73	6.45	-	1,500	
		5-17-73	11-16-73	6.45	-	706	
		5-30-73	11-30-73	6.90	-	100	
		6-06-73	12-06-73	7.25	-	20	
		8-02-73	11-02-73	8.35	-	55	
		8-07-73	11-07-73	8.50	-	413	
		8-09-73	11-09-73	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	
		9-06-73	12-06-73	8.80	-	2,533	
		9-06-73	12-06-73	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	
		11-02-73	2-31-74	7.20	-	-	
		11-07-73	2-07-74	8.10	413	-	
		11-09-73	2-08-74	8.10	40	-	
		11-09-73	2-08-74	8.10	33	-	
		11-09-73	5-09-74	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	5.05	-	200	24,461
		11-29-73	12-19-74	7.20	200	-	
		9-20-73	12-20-73	9.80	-	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	
		10-01-73	12-31-73	7.35	-	58	
		12-20-73	3-20-74	7.40	204	-	
		12-21-73	3-21-74	7.40	88	-	
		12-27-73	3-27-74	7.35	26	-	
		12-27-73	3-27-74	7.35	92	-	
		12-28-73	3-28-74	7.35	73	-	
		12-31-73	4-01-74	7.40	59	-	
		2-02-72	12-03-73	4.80	-	22	
		9-21-72	12-27-73	5.60	-	200	
		12-27-73	1-09-75	7.125	200	-	
		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			
10-17-73	1-17-74	7.20	-	250			
10-17-73	1-17-74	7.20	-	45			
10-18-73	1-18-74	7.20	-	11			
10-19-73	1-18-74	7.20	-	7			
10-26-73	1-25-74	6.95	-	25			
1974-Jan.....	Certificates of indebtedness	10-31-73	1-31-74	7.20	-	417	23,757
		12-20-73	3-20-74	7.40	-	30	
		12-27-73	3-27-74	7.35	-	92	
		12-31-73	4-01-74	7.40	-	59	
		1-02-74	4-02-74	7.40	106	106	
		1-02-74	4-02-74	7.40	215	-	
		1-09-74	4-09-74	7.65	158	-	
		1-09-74	4-09-74	7.65	95	-	
		1-17-74	4-17-74	8.00	180	-	
		1-18-74	4-18-74	8.00	7	-	
		1-25-74	4-25-74	8.00	25	-	
		1-31-74	5-01-74	7.80	123	-	
		10-26-72	1-24-74	5.60	-	200	
		1-24-74	4-24-75	7.35	200	-	

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			
1970-July.....	Certificates of indebtedness	Swiss francs	1/23/70	7/23/70	8.08	-	100	1,366			
		Swiss francs	7/23/70	1/22/71	6.75	100	-				
	Notes	Swiss francs	4/9/69	7/9/70	6.20	-	30				
		Swiss francs	4/29/70	7/29/70	6.20	-	39				
		Swiss francs	7/9/70	10/8/71	7.30	30	-				
Aug.....	Certificates of indebtedness	Swiss francs	2/6/70	8/6/70	8.125	-	50	1,366			
		Swiss francs	8/6/70	2/5/71	6.75	50	-				
Sept.....	Notes	Swiss francs	6/9/69	9/9/70	6.89	-	101	1,366			
		Swiss francs	9/9/70	12/9/71	6.90	101	-				
Oct.....	Notes	Swiss francs	7/3/69	10/5/70	7.70	-	22	1,366			
		Swiss francs	7/16/69	10/16/70	7.55	-	134				
		Swiss francs	10/5/70	1/5/72	6.70	22	-				
		Swiss francs	10/16/70	1/17/72	6.55	133	-				
1971-Jan.....	Certificates of indebtedness	Swiss francs	7/23/70	1/22/71	6.75	-	100	1,366			
		Swiss francs	1/22/71	7/22/71	4.40	100	-				
	Notes	Swiss francs	9/9/69	1/29/71	7.85	-	30				
		Swiss francs	1/29/71	5/30/72	4.40	30	-				
Feb.....	Certificates of indebtedness	Swiss francs	8/6/70	2/5/71	6.75	-	50	1,366			
		Swiss francs	2/5/71	3/5/71	4.26	50	-				
Mar.....	Notes	Swiss francs	11/18/69	2/18/71	7.60	-	30	1,616			
		Swiss francs	2/18/71	5/18/72	3.90	30	-				
		Swiss francs	3/10/71	9/10/71	3.35	250	-				
May.....	Certificates of indebtedness	Swiss francs	1/22/71	7/22/71	4.40	-	100	1,564			
		Swiss francs	2/5/71	8/5/71	4.26	-	50				
		Swiss francs	3/10/71	9/10/71	3.35	-	250				
		Swiss francs	5/10/71	9/10/71	3.35	263	-				
		Swiss francs	5/10/71	6/1/71	8.10	27	-				
		Swiss francs	5/10/71	7/6/71	6.75	55	-				
		Swiss francs	5/10/71	7/22/71	4.40	105	-				
		Swiss francs	5/10/71	8/5/71	4.26	53	-				
		Swiss francs	5/10/71	8/6/71	7.70	27	-				
		Swiss francs	5/10/71	8/19/71	7.73	29	-				
		Swiss francs	5/10/71	9/13/71	7.00	24	-				
		Swiss francs	5/10/71	10/8/71	7.30	32	-				
		Swiss francs	5/10/71	10/29/71	7.23	42	-				
		Swiss francs	5/10/71	12/9/71	6.90	100	-				
		Swiss francs	5/10/71	1/5/72	6.70	24	-				
		Swiss francs	5/10/71	1/17/72	6.55	140	-				
		June.....	Notes	Swiss francs	1/30/70	6/1/71	8.10		-	26	1,664
				Swiss francs	4/6/70	7/6/71	6.75		-	52	
				Swiss francs	5/6/70	8/6/71	7.70		-	26	
				Swiss francs	5/19/70	8/19/71	7.73		-	28	
Swiss francs	6/11/70			9/13/71	7.60	-	23				
Swiss francs	7/9/70			10/8/71	7.30	-	30				
Swiss francs	7/29/70			10/29/71	7.23	-	40				
Swiss francs	9/9/70			12/9/71	6.90	-	101				
Swiss francs	10/5/70			1/5/72	6.70	-	22				
Swiss francs	10/16/70			1/17/72	6.55	-	133				
Swiss francs	1/29/71			5/30/72	4.40	-	30				
Swiss francs	2/18/71			5/18/72	3.90	-	30				
Swiss francs	5/10/71			5/18/72	3.90	32	-				
July.....	Certificates of indebtedness	Swiss francs	5/10/71	6/1/71	8.10	-	27	1,664			
		Swiss francs	6/1/71	9/1/72	5.15	27	-				
Aug.....	Notes	Swiss francs	5/10/71	7/6/71	6.75	-	55	1,998			
		Swiss francs	5/10/71	7/22/71	4.40	-	105				
		Swiss francs	7/22/71	1/21/72	5.75	105	-				
Sept.....	Certificates of indebtedness	Swiss francs	7/6/71	10/6/72	6.15	55	-	2,000			
		Swiss francs	5/10/71	8/5/71	4.26	-	55				
		Swiss francs	5/10/71	8/6/71	7.70	-	27				
		Swiss francs	5/10/71	8/19/71	7.73	-	29				
Oct.....	Notes	Swiss francs	8/5/71	2/4/72	5.75	53	-	2,008			
		Swiss francs	8/6/71	11/6/72	6.35	27	-				
		Swiss francs	8/19/71	11/20/72	5.65	29	-				
Nov.....	Certificates of indebtedness	Swiss francs	8/27/71	8/27/73	5.67	333	-	2,013			
		Swiss francs	5/10/71	9/10/71	3.35	-	263				
Dec.....	Notes	Swiss francs	5/10/71	9/13/71	7.00	-	24	2,013			
		Swiss francs	9/10/71	12/11/72	5.45	209	-				
Jan.....	Certificates of indebtedness	Swiss francs	9/13/71	12/13/72	5.55	25	-	2,008			
		Swiss francs	5/10/71	10/8/71	7.30	-	32				
Feb.....	Notes	Swiss francs	5/10/71	10/29/71	7.23	-	42	2,013			
		Swiss francs	10/8/71	1/8/73	5.25	33	-				
Mar.....	Certificates of indebtedness	Swiss francs	10/29/71	1/29/73	4.85	43	-	2,013			
		Swiss francs	5/10/71	12/9/71	6.90	-	106				
Apr.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	111	-	2,013			
		Swiss francs	8/5/71	2/4/72	5.75	2	-				

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)					
						Issued	Retired	Total outstanding end of month			
1972-Jan.....	Notes	German marks	7/3/67	3/3/72	5.28	17	-	2,147			
		German marks	4/1/68	10/2/72	5.73	17	-				
		German marks	6/24/68	12/22/72	6.25	17	-				
		German marks	8/19/69	2/19/73	3.05	18	-				
		German marks	10/2/69	10/2/73	4.43	19	-				
		Swiss francs	5/10/71	5/18/72	3.90	1	-				
		Swiss francs	5/10/71	5/30/72	4.40	1	-				
		Swiss francs	6/1/71	9/1/72	5.15	1	-				
		Swiss francs	7/6/71	10/6/72	6.15	3	-				
		Swiss francs	8/6/71	11/6/72	6.35	1	-				
		Swiss francs	8/19/71	11/20/72	5.65	1	-				
		Swiss francs	9/10/71	12/11/72	5.45	6	-				
		Swiss francs	9/13/71	12/13/72	5.55	1	-				
		Swiss francs	10/8/71	1/8/73	5.25	*	-				
		Swiss francs	10/29/71	1/29/73	4.85	1	-				
		Swiss francs	12/9/71	3/9/73	4.80	*	-				
		Swiss francs	8/27/71	8/27/73	5.67	12	-				
		Feb.....	Certificates of indebtedness	Swiss francs	5/10/71	1/5/72	6.70		-	24	2,148
				Swiss francs	5/10/71	1/7/72	6.55		-	140	
				Swiss francs	7/22/71	1/21/72	5.75		-	105	
Swiss francs	1/21/72			7/21/72	3.50	111	-				
Mar.....	Notes	Swiss francs	1/5/72	4/5/73	4.50	25	-	2,072			
		Swiss francs	1/17/72	4/17/73	4.15	148	-				
May.....	Certificates of indebtedness	Swiss francs	8/5/71	2/4/72	5.75	-	55	2,072			
		Swiss francs	2/4/72	8/4/72	3.625	56	-				
July.....	Notes	German marks	7/3/67	3/3/72	5.28	-	76	1,999			
		German marks	10/2/69	10/2/73	4.43	-	153				
		German marks	3/3/72	10/2/73	2.051	153	-				
Aug.....	Certificates of indebtedness	Swiss francs	5/10/71	5/18/72	3.90	-	33	2,000			
		Swiss francs	5/10/71	5/30/72	4.40	-	33				
		Swiss francs	5/18/72	8/20/73	4.77	33	-				
Sept.....	Notes	Swiss francs	5/30/72	8/30/73	4.55	34	-	2,001			
		Swiss francs	1/21/72	7/21/72	3.50	-	111				
Oct.....	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.375	114	-	1,850			
		German marks	7/3/67	7/3/72	5.28	-	76				
Nov.....	Notes	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,001			
		Swiss francs	8/4/72	2/2/73	4.25	57	-				
Dec.....	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	1,852			
		Swiss francs	9/1/72	11/30/73	5.50	29	-				
		German marks	4/1/68	10/2/72	5.73	-	153				
1973-Jan.....	Notes	Swiss francs	7/6/71	10/6/72	6.15	-	57	1,710			
		Swiss francs	10/6/72	1/7/74	5.70	59	-				
		Swiss francs	8/6/71	11/6/72	6.35	-	28				
		Swiss francs	8/19/71	11/20/72	5.65	-	31				
		Swiss francs	11/6/72	2/6/74	5.40	29	-				
Feb.....	Certificates of indebtedness	Swiss francs	11/20/74	2/20/74	5.25	32	-	1,713			
		German marks	6/24/68	12/22/72	6.25	-	153				
		Swiss francs	9/10/71	12/11/72	5.45	-	275				
		Swiss francs	9/13/71	12/13/72	5.55	-	26				
		Swiss francs	12/11/72	3/11/74	5.50	285	-				
Mar.....	Notes	Swiss francs	12/13/72	3/13/74	5.47	26	-	1,561			
		Swiss francs	7/21/72	1/19/73	4.375	-	114				
		Swiss francs	1/19/73	7/19/73	5.25	114	-				
		Swiss francs	10/8/71	1/8/73	5.25	-	33				
		Swiss francs	10/29/71	1/29/73	4.85	-	43				
Apr.....	Notes	Swiss francs	1/3/73	4/3/74	5.70	35	-	1,578			
		Swiss francs	1/29/73	4/29/74	6.00	45	-				
May.....	Certificates of indebtedness	Swiss francs	3/4/72	2/2/73	4.25	-	57	1,561			
		Swiss francs	2/2/73	8/2/73	5.75	57	-				
June.....	Notes	German marks	8/19/69	2/19/73	3.05	1 3/4	154	1,578			
		Swiss francs	12/9/71	3/9/73	4.80	-	111				
July.....	Notes	Swiss francs	3/9/73	6/7/74	6.625	129	-	1,578			

(Continued on following page)

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
1973-Apr.....	Certificates of indebtedness 4/	Swiss francs	1/19/73	1/19/73	5.25	10	-	1,743
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
	Notes 4/	German marks	10/2/69	10/2/73	4.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	3/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
	Swiss francs	1/8/73	4/8/74	5.70	3	-		
	Swiss francs	1/29/73	4/29/74	6.00	4	-		
Notes	Swiss francs	1/5/72	4/5/73	4.50	-	25		
	Swiss francs	1/17/72	4/17/73	4.15	-	148		
	Swiss francs	4/5/73	7/5/74	6.93	29	-		
	Swiss francs	4/17/73	7/17/74	6.70	170	-		
July.....	Certificates of indebtedness	Swiss francs	1/1/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.12 ^e	127	-	
Aug.....	Certificates of indebtedness	Swiss francs	2-02-73	8-02-73	5.75	-	62	1,758
		Swiss francs	8-27-71	8-27-73	5.67	-	91	
	Notes	Swiss francs	5-18-72	8-20-73	4.77	-	37	
		Swiss francs	4-30-72	8-30-73	4.55	-	783	
		Swiss francs	8-02-73	11-01-74	8.70	64	-	
		Swiss francs	8-20-73	11-20-74	8.25	38	-	
		Swiss francs	8-27-73	11-27-74	8.125	400	-	
Swiss francs	8-30-73	11-29-74	8.20	58	-			
Oct.....	Notes	German marks	3-3-72	10-2-72	4.051	-	172	1,586
Nov.....	Notes	Swiss francs	9-01-72	11-30-73	5.50	-	32	1,586
		Swiss francs	11-30-73	2-28-75	6.98	33	-	
1974-Jan.....	Certificates of indebtedness	Swiss francs	7-19-73	1-18-74	6.125	-	127	1,588
		Swiss francs	1-18-74	7-18-74	8.05	127	-	
	Notes	Swiss francs	10-06-72	1-07-74	5.70	-	65	
		Swiss francs	1-07-74	4-07-75	7.07	67	-	

Source: Bureau of the Public Debt.

- 1/ Dollar value of securities increased to reflect market exchange rates as of December 31, 1971.
- 2/ Note issued October 2, 1969, was cancelled and a new note was issued at a lower interest rate to partially compensate for the increase in dollar value given this security in January 1972.

- 3/ The principal amount of this note was increased \$1 million to compensate for a lower interest cost than was anticipated when the note was revalued in 1970.
- 4/ Dollar value of securities increased to reflect market exchange rates as of February 12, 1973.
- * Less than \$500,000.

UNITED STATES SAVINGS BONDS

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

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1973.

Table SB-1. - Sales and Redemptions by Series, Cumulative through December 31, 1973

(In millions of dollars)

Series	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemption <u>1/</u>	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D <u>2/</u>	3,949	1,054	5,003	4,999	-	4
Series E and H.....	169,518	38,951	208,469	147,972	60,497	-
Series F and G.....	28,396	1,125	29,521	29,501	-	20
Series J and K.....	3,556	198	3,754	3,747	-	6
Total A-K.....	<u>205,418</u>	<u>41,328</u>	<u>246,747</u>	<u>186,218</u>	<u>60,497</u>	<u>31</u>

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

(In millions of dollars)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales Price <u>2/</u>	Accrued discount <u>2/</u>	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-63.....	151,863	21,251	173,114	124,643	113,399	11,244	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,939	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,512	2,564	9,076	5,586	4,494	1,092	59,418	34
Calendar years:								
1935-63.....	154,106	21,974	176,079	127,051	115,431	11,621	96,362	532
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,268	2,673	8,941	6,211	4,945	1,266	60,317	31
Months:								
1973-Jan.....	561	235	796	536	417	119	57,839	36
Feb.....	592	204	795	472	380	92	58,163	36
Mar.....	599	218	816	509	407	102	58,471	36
Apr.....	562	224	786	482	387	95	58,776	35
May.....	655	203	858	502	401	101	59,133	35
June.....	556	231	787	502	403	99	59,418	34
July.....	487	244	731	498	400	99	59,652	34
Aug.....	567	213	780	669	544	124	59,764	33
Sept.....	385	225	610	539	433	106	59,836	32
Oct.....	482	227	709	592	472	121	59,953	32
Nov.....	682	207	889	516	412	104	60,326	32
Dec.....	142	242	384	393	321	72	60,317	31
1974-Jan.....	721	251	972	793	652	141	60,497	31

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	Redemption 1/			Amount outstanding	
				Total	Sale price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
Fiscal years:								
1941-63.....	115,963	18,931	134,894	88,535	79,377	9,158	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,941	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,300	1,031	55,921	-
1973.....	6,512	2,564	9,076	5,581	4,490	1,091	59,418	-
Calendar years:								
1941-63.....	118,206	19,645	137,851	90,744	81,244	9,499	92,605	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,514	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,317	1,042	57,579	-
1973.....	6,268	2,674	8,942	6,206	4,972	1,234	60,317	-
Months:								
1973-Feb.....	592	204	795	472	379	92	58,163	-
Mar.....	599	218	816	509	407	101	58,471	-
Apr.....	562	224	786	481	386	95	58,776	-
May.....	655	203	858	502	401	101	59,133	-
June.....	556	231	787	502	402	99	59,418	-
July.....	487	244	731	498	399	99	59,652	-
Aug.....	567	213	780	667	543	124	59,764	-
Sept.....	385	225	610	539	433	106	59,836	-
Oct.....	482	227	709	592	471	121	59,953	-
Nov.....	682	207	889	516	412	104	60,326	-
Dec.....	142	242	384	393	321	72	60,317	-
1974-Jan.....	721	251	972	792	651	141	60,497	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-63.....	31,951	1,266	33,217	31,118 2/3/7/3/2/	29,973	1,145	1,955	144
1964.....	-	18	18	426 9/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
1966.....	-	12	12	418	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
Calendar years:								
1941-63.....	31,951	1,274	33,226	31,317	30,161	1,157	3,757	504
1964.....	-	16	16	410	383	27	1,362	147
1965.....	-	14	14	323	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	106
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
Months:								
1973-Jan.....	-	-	-	*	*	*	-	41
Feb.....	-	-	-	*	*	*	-	31
Mar.....	-	-	-	*	*	*	-	31
Apr.....	-	-	-	1	1	*	-	30
May.....	-	-	-	1	-	*	-	30
June.....	-	-	-	-	-	-	-	30
July.....	-	-	-	-	*	*	-	29
Aug.....	-	-	-	1	1	*	-	28
Sept.....	-	-	-	*	*	*	-	28
Oct.....	-	-	-	*	*	*	-	28
Nov.....	-	-	-	*	*	*	-	27
Dec.....	-	-	-	*	*	*	-	27
1974-Jan.....	-	-	-	*	*	*	-	27

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
Fiscal years:								
1941-63.....	107,614	18,931	126,545	86,580	77,423	9,158	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	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	1,806	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,772	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,941	1,031	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
Calendar years:								
1941-63.....	109,602	19,645	129,247	88,610	79,110	9,499	897	78,327
1964.....	4,132	1,491	5,623	4,425	3,646	730	198	40,739
1965.....	4,092	1,514	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	74,108
1972.....	5,992	2,426	8,348	5,007	3,964	1,042	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,506	1,234	319	52,723
Months:								
1973-Jan.....	530	235	764	504	386	119	29	50,352
Feb.....	558	204	762	440	348	92	30	50,643
Mar.....	569	218	787	472	371	101	33	50,925
Apr.....	535	224	759	448	353	95	30	51,205
May.....	628	203	831	468	367	101	30	51,539
June.....	531	231	762	495	369	99	27	51,806
July.....	462	244	706	462	363	99	26	52,024
Aug.....	545	213	758	615	491	124	27	52,139
Sept.....	371	225	596	492	387	106	23	52,220
Oct.....	463	227	691	563	416	121	25	52,349
Nov.....	667	207	874	472	368	103	23	52,727
Dec.....	130	242	372	361	289	72	15	52,723
1974-Jan.....	685	251	936	740	599	141	37	52,881
Series H								
Fiscal years:								
1952-63.....	8,349	-	8,349	1,956	1,956	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
Calendar years:								
1952-63.....	8,603	-	8,603	2,134	2,134	-	897	14,279
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	224	-	224	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	280	-	280	465	465	-	319	7,594
Months:								
1972-Jan.....	31	-	31	31	31	-	29	7,488
Feb.....	34	-	34	32	32	-	30	7,520
Mar.....	30	-	30	37	37	-	33	7,546
Apr.....	27	-	27	33	33	-	30	7,570
May.....	27	-	27	34	34	-	30	7,593
June.....	25	-	25	34	34	-	27	7,612
July.....	25	-	25	36	36	-	26	7,628
Aug.....	22	-	22	52	52	-	27	7,625
Sept.....	14	-	14	46	46	-	23	7,616
Oct.....	19	-	19	56	56	-	25	7,604
Nov.....	15	-	15	43	43	-	23	7,599
Dec.....	12	-	12	32	32	-	15	7,594
1974-Jan.....	37	-	37	52	52	-	37	7,615

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-57.....	47,437	18,400	7,066	9,366 5/	28,583	21,924	6,659	417
1958.....	8,544	4,730	1,706	1,824	4,730	3,106	1,544	75
1959.....	7,249	4,621	1,096	1,625	7,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,041	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	4,558	3,075	283	-112
1962.....	5,716	2,593	1,668	925 8/	4,070	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	24	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	2,351	2,271	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	141	2,560	2,560	6	213
1970.....	6,748	2,792	2,762	29	2,842	2,842	6	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	3,493	3,493	-	67
Calendar years:								
1951-57.....	49,054	19,908	10,072	5,837	23,567	21,477	7,090	578
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 4/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 5/7/	3,932	3,114	825	-279
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,187	1,656	531 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	3,405	3,405	-	-83
1972.....	5,365	2,052	2,047	5	3,447	3,447	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
Months:								
1973-Jan.....	536	158	158	-	378	372	-	106
Feb.....	472	239	239	-	317	317	-	-85
Mar.....	509	189	189	-	251	251	-	68
Apr.....	482	207	206	-	271	321	-	-46
May.....	502	195	195	-	282	282	-	25
June.....	502	195	195	1	286	286	-	21
July.....	498	187	187	-	280	280	-	31
Aug.....	669	231	230	1	327	327	-	111
Sept.....	539	296	285	-	290	390	-	-137
Oct.....	592	234	234	-	321	321	-	37
Nov.....	516	233	233	-	333	333	-	-51
Dec.....	394	154	154	-	197	197	-	42
1974-Jan.....	793	225	225	-	369	369	-	199

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

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

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

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

- 4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.
- 5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
- 6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
- 7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
- 8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds of 1968.
- 9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- 10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.
- * Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E and H ^{1/} Combined

(In thousands of pieces)

Period	Total all denominations	\$10 ^{2/}	\$25	\$50	\$75 ^{3/}	\$100	\$200 ^{4/}	\$500	\$1,000	\$5,000	\$10,000 ^{5/ 6/}
Sales ^{7/}											
Fiscal years:											
1941-63.....	2,400,342	21,076	1,590,188	431,418	-	266,539	15,572	36,459	38,558	363	169
1964.....	96,609	-	59,230	23,442	135	10,324	1,006	1,220	1,214	22	16
1965.....	99,560	-	60,928	23,947	1,141	10,409	982	1,087	1,033	18	14
1966.....	103,500	-	63,430	24,704	1,469	10,714	1,010	1,101	1,042	17	13
1967.....	114,433	-	71,506	26,476	1,749	11,411	1,068	1,131	1,064	15	14
1968.....	117,279	-	75,925	25,823	1,860	10,769	987	987	906	11	12
1969.....	118,184	-	78,508	25,106	1,822	10,192	869	871	796	8	11
1970.....	117,026	-	78,043	24,675	1,682	10,072	878	868	796	7	7
1971.....	121,544	-	76,103	28,034	1,989	12,073	1,159	1,122	1,050	12	3
1972.....	127,671	-	76,616	30,131	2,304	14,177	1,443	1,502	1,476	18	4
1973 p.....	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
Calendar years:											
1941-62.....	2,352,844	21,076	1,561,465	419,922	-	261,329	15,026	35,730	37,788	350	159
1963.....	94,123	-	57,391	22,828	-	10,162	1,019	1,325	1,357	24	17
1964.....	98,414	-	60,217	23,816	632	10,445	1,000	1,151	1,117	20	15
1965.....	100,657	-	61,841	24,106	1,322	10,366	970	1,044	978	17	13
1966.....	107,949	-	66,381	25,498	1,607	11,114	1,054	1,155	1,110	17	14
1967.....	117,004	-	74,422	26,417	1,811	11,214	1,041	1,076	996	13	13
1968.....	118,955	-	78,023	25,694	1,925	10,563	945	932	853	10	12
1969.....	116,123	-	77,911	24,332	1,659	9,805	828	818	753	7	11
1970.....	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
1971.....	123,637	-	75,736	28,914	2,139	13,022	1,284	1,292	1,229	15	4
1972.....	130,568	-	77,330	31,040	2,397	15,012	1,547	1,613	1,606	20	3
Months:											
1972-Oct.....	10,440	-	6,294	2,463	199	1,164	115	107	98	1	*
Nov.....	11,814	-	6,948	2,854	221	1,393	141	133	122	1	*
Dec.....	9,906	-	5,876	2,403	184	1,132	112	104	94	1	*
1973-Jan.....	11,555	-	6,992	2,641	207	1,284	133	139	156	2	1
Feb.....	10,680	-	6,075	2,575	201	1,311	143	173	199	2	1
Mar.....	12,167	-	7,003	2,977	226	1,488	156	156	158	2	1
Apr.....	11,290	-	6,615	2,658	207	1,349	148	156	156	2	*
May.....	12,796	-	7,321	3,104	246	1,583	175	184	181	2	*
June p.....	11,813	-	6,783	2,917	237	1,446	152	145	133	1	*
July.....	10,716	-	6,353	2,538	208	1,245	128	123	120	1	*
Aug.....	12,663	-	7,338	3,112	270	1,524	149	138	132	1	*
Sept. p.....	9,222	-	5,390	2,292	198	1,089	99	81	71	1	*
Inception to date p.....	3,583,339	21,076	2,328,418	703,964	17,343	386,399	27,004	48,390	49,960	516	269
Redemptions ^{7/}											
Fiscal years:											
1941-63.....	1,937,324	19,723	1,345,915	330,678	-	188,072	8,141	22,345	22,380	85	45
1964.....	87,242	54	55,264	20,034	*	9,080	648	1,051	1,088	15	7
1965.....	90,012	51	56,736	20,744	245	9,322	694	1,070	1,122	19	9
1966.....	94,720	47	59,235	21,948	585	9,822	756	1,113	1,182	22	10
1967.....	98,349	38	61,960	22,627	837	9,839	760	1,084	1,169	24	12
1968.....	105,060	33	66,956	23,605	1,032	10,276	808	1,106	1,208	24	13
1969.....	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970.....	118,696	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971.....	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972.....	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973 p.....	106,005	16	65,880	25,089	1,784	10,515	855	955	948	16	7
Calendar years:											
1941-62.....	1,894,182	19,691	1,318,541	320,811	-	183,536	7,824	21,821	21,836	80	43
1963.....	84,965	58	54,055	19,402	-	8,771	615	1,008	1,037	13	6
1964.....	88,054	50	55,682	20,204	65	9,180	670	1,067	1,111	18	8
1965.....	92,352	50	58,045	21,330	434	9,532	715	1,080	1,136	20	9
1966.....	97,063	45	60,546	22,545	711	10,031	786	1,137	1,226	24	12
1967.....	101,135	34	64,375	22,959	944	9,860	761	1,047	1,123	21	11
1968.....	109,053	30	70,014	24,201	1,105	10,482	822	1,125	1,232	27	14
1969.....	118,230	30	76,000	25,976	1,270	11,371	908	1,254	1,373	31	17
1970.....	112,394	27	72,693	24,444	1,280	10,586	867	1,169	1,284	28	15
1971.....	101,593	18	65,206	22,990	1,434	9,366	743	893	921	14	7
1972.....	103,513	16	64,990	24,252	1,670	9,955	797	905	906	14	6
Months:											
1972-Oct.....	7,819	1	4,904	1,821	124	769	60	69	68	1	1
Nov.....	8,233	1	5,225	1,892	130	781	64	70	67	1	1
Dec.....	7,870	1	5,016	1,810	124	737	58	61	60	1	*
1973-Jan.....	9,355	2	5,612	2,334	156	978	83	92	96	1	1
Feb.....	8,833	2	5,383	2,172	178	868	71	79	79	1	1
Mar.....	9,451	2	5,819	2,256	166	949	79	89	89	2	1
Apr.....	8,880	2	5,412	2,121	162	935	76	85	85	1	1
May.....	9,300	2	5,747	2,197	160	940	78	87	86	1	1
June p.....	9,368	1	5,791	2,206	159	953	80	89	87	1	1
July.....	8,988	2	5,480	2,132	154	952	82	91	93	2	1
Aug.....	11,685	1	7,005	2,795	200	1,294	120	131	136	2	1
Sept. p.....	9,414	1	5,661	2,268	160	1,028	88	100	104	2	1
Inception to date p.....	2,987,807	20,064	2,012,055	569,594	10,410	291,567	16,265	33,351	34,039	306	156

Note: These figures are estimates by the Office of Debt Analysis in the Office of the Secretary and are based on the daily Treasury statement and reports from Federal Reserve banks and the Bureau of the Public Debt.

^{1/} Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

^{2/} Sales were authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

^{3/} Sales began on May 1, 1964.

^{4/} Sales began on October 29, 1945.

^{5/} Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

^{6/} Includes sales and redemptions of \$100,000 denominations Series E bonds which are purchasable only by trustees of employees' savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.

^{7/} See Table SB-4, footnote 1. * Less than 500 pieces. p Preliminary.

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.

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

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	
Fiscal years:							
1967.....	1	-	1	-	-	-	-
1968.....	201	-	201	-	-	-	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	-	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	61	52	11	519
Calendar years:							
1967.....	80	-	80	-	-	-	80
1968.....	277	5	281	7	7	-	354
1969.....	348	18	366	71	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	111	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	54	13	496
Months:							
1973-Jan.....	*	2	2	5	4	1	538
Feb.....	*	2	2	7	6	1	533
Mar.....	*	2	2	5	4	1	531
Apr.....	*	2	2	7	6	1	526
May.....	-	3	3	6	5	1	523
June.....	*	2	2	5	5	1	519
July.....	*	2	2	6	5	1	516
Aug.....	-	2	2	7	5	1	512
Sept.....	*	2	2	9	7	2	506
Oct.....	-	2	2	7	5	1	501
Nov.....	-	2	2	7	5	1	497
Dec.....	*	2	2	4	3	1	496
1974-Jan.....	*	2	2	6	5	1	491

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(in millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts			Nonmarketable	
			Total	Public marketable	Special issues			Other
1965.....	326,609	313,113	61,070	10,351	48,549	2,171	39,100
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230
1969.....	367,969	351,729	84,915	16,007	66,738	2,071	54,095
1970.....	333,423	369,026	5,170	16,974	76,124	2,071	57,714
1971.....	410,292	396,289	102,388	18,092	82,740	2,056	65,513
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
1971-Dec.....	435,177	422,308	106,188	18,587	85,545	2,056	70,218
1972-Dec.....	461,068	447,298	116,897	19,360	95,482	2,056	69,906
1973-Jan.....	461,855	448,191	116,210	19,573	94,582	2,056	72,022
Feb.....	466,617	452,928	117,124	19,779	95,289	2,056	72,620
Mar.....	470,412	456,787	117,922	20,040	95,826	2,056	74,276
Apr.....	468,148	455,214	117,902	19,991	95,855	2,056	75,495
May.....	468,380	455,431	120,123	20,246	97,821	2,056	74,128
June.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022
July.....	470,121	457,217	124,992	20,423	102,513	2,056	77,098
Aug.....	473,263	459,918	128,688	21,039	105,593	2,056	76,093
Sept.....	472,898	459,471	127,776	20,830	104,840	2,056	76,217
Oct.....	473,364	460,587	127,444	20,840	104,548	2,056	78,491
Nov.....	475,798	462,076	127,080	23,984	101,040	2,056	77,129
Dec.....	481,434	467,327	129,641	20,961	106,624	2,056	78,516

End of fiscal year or month	Interest-bearing public debt securities-(Cont.)			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding ^{1/}	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Public marketable	Nonmarketable				
1965.....	213,941	154,244	53,697	4,161	3,335	469	3,866
1966.....	209,747	154,909	54,037	4,476	13,377	468	12,909
1967.....	203,759	150,318	53,440	3,335	18,455	2,010	16,445
1968.....	216,032	154,668	56,363	3,178	24,399	3,001	21,398
1969.....	212,810	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	216,142	157,911	58,231	1,393	12,510	2,553	9,956
1971.....	227,233	161,863	66,020	1,841	13,163	2,251	10,911
1972.....	242,545	165,073	76,566	1,301	10,394	2,170	8,724
1973.....	257,347	167,869	80,378	1,788	11,109	2,156	8,953
1971-Dec.....	246,346	173,376	72,670	1,323	11,046	2,462	8,584
1972-Dec.....	260,495	180,444	80,251	2,000	11,770	2,320	9,450
1973-Jan.....	259,959	179,527	80,432	1,877	11,787	2,297	9,490
Feb.....	263,184	177,482	85,702	1,911	11,779	2,259	9,520
Mar.....	264,589	175,459	89,130	1,819	11,806	2,325	9,480
Apr.....	261,817	172,361	89,457	1,849	11,084	2,181	8,903
May.....	261,179	171,544	89,635	1,908	11,041	2,167	8,874
June.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953
July.....	255,128	165,188	89,740	1,786	11,118	2,121	8,996
Aug.....	255,137	165,273	89,864	1,926	11,419	2,151	9,267
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252
Oct.....	254,653	164,716	89,937	1,883	11,488	2,110	9,378
Nov.....	257,867	168,120	88,747	1,961	11,760	2,130	9,630
Dec.....	259,670	170,747	88,923	2,071	11,588	2,107	9,479

1/ For content see Table OFS-2.

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	Commer- cial banks 2/	Nonbank investors											
			Total	Individuals 2/				Insurance companies	Mutual sav- ings banks	Corpora- tions 4/	State and local govern- ments	Foreign and inter- national 5/	Other investors 6/	
				Total	Savings bonds		Other securi- ties							
					Series E and H	Other Series 7/								
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	20.6	24.4	11.1	19.9	6.7	2.4	.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	.3	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	.3	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	.3	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	.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	.3	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	.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	.3	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	.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	.3	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	.3	10.2
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	.3	10.6
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.2	8.8	19.1	14.4	6.3	.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	.3	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	.3	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	.3	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	.3	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	.3	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	.3	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	.3	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	.3	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	.3	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	.3	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	.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	.3	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.6	11.4	6.3	18.5	19.3	12.7	.3	12.7
Dec.....	214.8	67.2	147.7	65.9	44.2	2.2	19.5	11.3	6.1	18.5	19.0	13.4	.3	13.5
1962-June.....	214.3	65.1	149.2	65.7	44.6	2.1	18.9	11.3	6.2	18.2	20.1	14.1	.3	13.6
Dec.....	219.5	67.1	152.3	66.0	45.1	1.9	19.1	11.5	6.0	18.6	20.1	15.3	.3	14.8
1963-June.....	218.2	64.3	153.9	66.0	46.0	1.6	18.5	10.9	6.0	18.7	21.4	15.8	.3	15.1
Dec.....	220.5	64.2	156.3	68.2	46.7	1.5	20.0	11.2	5.6	18.7	21.1	15.9	.3	15.6
1964-June.....	218.3	60.2	158.2	68.8	47.3	1.3	20.2	10.8	5.8	18.9	22.5	15.6	.3	15.8
Dec.....	222.5	63.9	158.6	69.8	47.9	1.2	20.7	11.0	5.5	18.2	21.1	16.7	.3	16.3
1965-June.....	217.1	58.2	158.9	70.9	48.3	1.0	21.5	10.5	5.6	15.3	24.1	15.7	.3	16.8
Dec.....	220.5	60.7	159.8	72.1	48.8	.9	22.4	10.3	5.3	15.8	22.9	16.7	.3	16.7
1966-June.....	213.4	54.8	158.7	73.1	49.2	.7	23.2	9.6	5.0	14.2	24.5	15.4	.3	16.9
Dec.....	219.2	57.4	161.8	74.6	49.8	.5	24.3	9.5	4.6	14.9	24.3	14.5	.3	19.4
1967-June.....	207.7	55.5	152.2	70.9	50.4	.3	20.2	8.6	4.1	11.0	23.6	14.7	.3	19.3
Dec.....	222.4	63.8	158.7	74.0	50.9	.3	22.8	8.6	4.1	12.2	24.1	15.8	.3	19.9
1968-June.....	219.2	59.7	159.5	74.8	51.1	.4	23.3	8.1	3.9	11.1	25.1	12.9	.3	22.7
Dec.....	228.5	66.0	162.5	75.8	51.4	.5	23.9	8.0	3.6	14.2	24.9	14.3	.3	21.9
1969-June.....	214.8	55.3	159.5	77.9	51.2	.6	26.1	7.7	3.3	11.1	26.4	11.1	.3	22.0
Dec.....	222.0	56.8	165.3	81.4	51.1	.7	29.6	7.1	2.9	10.4	27.2	11.2	.3	25.0
1970-June.....	218.0	52.6	165.5	82.5	50.8	.8	30.9	6.8	2.9	8.5	29.0	14.8	.3	21.0
Dec.....	229.9	62.7	167.2	81.9	51.4	.7	29.8	7.0	2.8	7.3	27.8	20.6	.3	19.9
1971-June.....	229.7	61.0	168.7	76.2	52.5	.7	23.0	6.6	2.9	7.4	25.9	32.7	.3	17.2
Dec.....	247.9	65.3	182.6	74.0	53.8	.6	19.6	6.6	2.7	11.4	25.4	46.9	.3	15.6
1972-Jan.....	248.9	63.1	185.8	73.6	54.0	.6	19.0	6.5	2.7	10.3	26.0	48.2	.3	18.0
Feb.....	250.2	62.4	187.7	73.6	54.3	.6	18.7	6.5	2.7	11.1	26.7	48.9	.3	18.3
Mar.....	251.9	63.6	188.3	74.7	54.6	.6	19.5	6.5	2.7	10.6	26.2	49.9	.3	17.7
Apr.....	249.5	62.2	187.2	74.6	54.9	.6	19.1	6.4	2.7	9.5	26.1	49.8	.3	18.1
May.....	247.2	61.3	185.9	74.4	55.2	.6	18.6	6.3	2.8	10.3	26.0	49.4	.3	16.8
June.....	244.4	60.9	183.6	74.0	55.4	.6	18.0	6.2	2.7	9.3	26.9	50.0	.3	14.5
July.....	248.8	60.5	188.3	74.3	55.7	.6	18.0	6.1	2.7	9.4	26.9	54.6	.3	14.3
Aug.....	249.3	60.3	189.0	74.2	56.0	.6	17.6	6.0	2.6	8.0	27.0	55.9	.3	15.3
Sept.....	250.7	61.1	189.5	74.0	56.2	.6	17.2	6.1	2.8	7.8	27.6	55.3	.3	16.1
Oct.....	253.1	61.6	191.6	74.1	56.5	.6	17.0	5.9	2.7	9.1	28.5	55.8	.3	15.5
Nov.....	258.6	64.2	194.4	74.5	56.8	.6	17.1	6.1	2.7	10.6	28.6	56.0	.3	16.0
Dec.....	262.5	67.7	194.8	74.7	57.1	.6	17.0	6.0	2.6	9.8	28.9	55.3	.3	17.6
1973-Jan.....	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.1	2.6	10.3	30.0	54.2	.3	17.4
Feb.....	265.1	62.8	202.3	75.0	57.7	.6	16.8	5.8	2.6	10.9	29.4	61.1	.3	17.4
Mar.....	266.4	62.0	204.4	75.3	58.0	.6	16.8	5.9	2.5	11.2	29.4	63.1	.3	17.0
Apr.....	263.7	60.5	203.2	75.4	58.3	.6	16.6	5.7	2.5	10.3	29.2	61.7	.3	18.7
May.....	263.1	58.9	204.2	75.7	58.6	.6	16.5	5.7	2.4	10.8	28.6	61.1	.3	19.9
June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	5.7	2.4	9.8	28.8	60.2	.3	18.1
July.....	256.9	56.5	200.4	76.7	59.2	.5	17.0	5.8	2.2	10.3	28.4	59.7	.3	17.3
Aug.....	257.1	55.1	202.0	77.0	59.3	.5	17.2	5.7	2.1	11.5	27.7	59.2	.3	18.8
Sept.....	257.4	55.4	202.0	77.2	59.3	.5	17.3	5.7	2.0	9.2	29.0	58.5	.3	20.4
Oct.....	256.5	56.3	200.2	77.0	59.5	.5	17.0	5.6	2.0	10.2	28.5	57.5	.3	19.4
Nov.....	259.8	58.5	201.4	77.2	59.8	.5	16.9	5.6	2.0	11.1	28.9	56.2	.3	20.4
Dec.p.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	5.7	2.0	10.9	29.2	55.0	.3	20.8

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

- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.
- 2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 3/ Includes partnerships and personal trust accounts.
- 4/ Exclusive of banks and insurance companies.

- 5/ Consists of the investments of foreign balances and international accounts in the United States.
- 6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.
- 7/ Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.
- p Preliminary.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 90 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 70 percent. Data were first published for banks and insurance companies in the May

1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors ^{3/}	Memorandum: Held by 53,509 corporate pension trust funds ^{4/}
				5,607 commercial banks ^{2/}	479 mutual savings banks ^{2/}	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
						290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
Public debt issues:													
Interest-bearing public debt securities:													
Marketable.....	270,224	99,478	170,747	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650
Nonmarketable ^{5/}	90,463	2,056	88,412	35 ^{6/}	4	16	25	3	*	12	58	88,260	144
Special issues.....	107,135	106,624	511	-	-	-	-	-	-	-	-	511	-
Total interest-bearing public debt securities.	467,827	208,157	259,670	45,772	1,959	2,670	2,326	2,106	4,905	8,476	1,422	190,034	1,794
Matured debt and debt bearing no interest.....	2,071	-	2,071	-	-	-	-	-	-	-	-	2,071	-
Total public debt securities.....	469,898	208,157	261,741	45,772	1,959	2,670	2,326	2,106	4,905	8,476	1,422	192,105	1,794
Government agency issues:													
Regular issues.....	5,344	225	5,119	1,184	235	115	17	170	246	232	287	2,632	59
Participation certificates ^{7/}	4,792	1,701	3,091	543	189	42	188	69	54	106	899	1,000	92
Total Govt. agency securities covered in Treasury Survey.....	10,136	1,926	8,210	1,727	424	157	205	239	300	338	1,186	3,632	151
Nonsurveyed Govt. agency securities.....	1,450	181	1,269										
Total Govt. agency securities ^{8/}	11,586	2,107	9,479										
Total Federal securities...	481,484	210,264	271,220										

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 53,509 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine	485 savings and loan associations			316 general funds			187 pension and retirement funds
By type security:													
Issued by U.S. Government:													
Treasury bills.....	107,786	37,559	7,901	222	99	413	121	1,695	4,285	198	55,493	775	
Treasury notes.....	124,643	48,961	33,945	1,115	288	1,220	1,478	2,223	2,772	138	32,503	574	
Treasury bonds.....	37,795	12,958	3,891	618	2,267	868	504	987	1,406	1,028	13,267	301	
Total.....	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650	
By maturity distribution:													
Call classes (due or first becoming callable):													
Within 1 year.....	141,571	48,409	17,499	562	159	600	576	3,295	5,548	297	64,605	1,022	
1 to 5 years.....	84,400	31,542	23,032	792	561	901	1,048	1,285	1,915	240	23,084	346	
5 to 10 years.....	23,651	11,618	3,943	183	539	415	294	259	516	136	5,749	104	
10 to 15 years.....	9,812	4,811	769	120	382	224	101	41	189	356	2,820	88	
15 to 20 years.....	6,807	2,088	435	185	617	112	63	24	161	289	2,835	45	
20 years and over.....	3,983	1,009	59	114	396	31	20	1	135	47	2,170	46	
Total.....	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650	
Maturity classes (final maturity):													
Within 1 year.....	141,571	48,409	17,499	563	159	620	576	3,295	5,548	297	64,605	1,022	
1 to 5 years.....	81,715	30,776	22,878	750	238	837	1,011	1,281	1,766	104	22,075	319	
5 to 10 years.....	25,134	11,992	4,022	212	823	455	320	260	603	176	6,372	122	
10 to 15 years.....	5,725	2,967	596	53	254	80	68	28	132	127	1,418	23	
15 to 20 years.....	9,934	3,629	469	247	722	245	83	26	251	493	3,770	74	
20 years and over.....	6,145	1,805	272	131	458	65	45	15	163	169	3,022	91	
Total.....	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650	

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 53,509 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine	485 savings and loan associations			316 general funds			187 pension and retirement funds
Treasury Bills:													
Regular weekly and annual maturing:													
Jan. 1974.....	23,327	9,544	717	29	25	58	23	85	1,008	77	11,761	208	
Feb. 1974.....	18,970	7,594	403	31	13	50	14	42	646	48	10,129	139	
Mar. 1974.....	19,047	7,221	930	16	6	42	9	303	948	59	9,513	139	
Apr. 1974.....	9,010	3,176	869	20	20	20	27	159	407	3	4,308	96	
May 1974.....	10,802	2,832	906	30	6	12	19	172	235	3	6,587	57	
June 1974.....	9,003	3,135	1,376	12	5	16	3	178	317	3	3,959	26	
July 1974.....	3,606	1,005	605	26	-	5	6	227	219	-	1,513	22	
Aug. 1974.....	1,805	350	133	12	-	1	2	62	119	-	1,125	42	
Sept. 1974.....	1,802	659	141	24	-	1	6	34	90	-	846	36	
Oct. 1974.....	1,802	628	344	8	-	-	-	34	36	-	751	4	
Nov. 1974.....	1,801	600	348	9	1	1	2	6	93	-	740	2	
Dec. 1974.....	1,803	807	233	1	-	-	2	90	106	-	564	2	
Tax anticipation:													
Apr. 1974.....	3,009	8	324	2	22	0	2	80	60	5	2,497	2	
June 1974.....	2,000	1	569	-	-	-	7	222	-	-	1,199	1	
Total Treasury Bills.....	107,786	37,559	7,901	222	94	213	121	1,695	4,285	198	55,493	775	

Footnotes at end of Table TSO-6

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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/	Memorandum: Held by 53,509 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and re-tirement funds		
Treasury notes:												
7-3/4% Feb. 1974-C.....	2,960	339	1,120	43	3	23	33	41	126	2	1,231	53
7-1/4 May 1974-D.....	4,334	1,015	1,593	68	1	43	41	147	135	2	1,290	24
5-5/8 Aug. 1974-B.....	10,284	5,870	1,970	78	10	65	118	358	194	12	1,608	42
6 Sept. 1974-E.....	2,060	148	1,000	26	3	5	24	41	151	*	663	44
5-3/4 Nov. 1974-A.....	5,442	2,211	1,210	45	6	42	39	74	126	5	1,685	23
5-7/8 Dec. 1974-F.....	2,102	41	1,111	23	2	30	38	13	113	2	729	17
5-3/4 Feb. 1975-A.....	4,015	1,521	999	27	7	58	55	52	146	16	1,133	26
5-7/8 Feb. 1975-E.....	1,222	115	627	7	1	5	13	72	94	3	284	2
5-7/8 May 1975-F.....	1,776	133	880	31	-	2	28	72	120	*	509	5
6 May 1975-B.....	6,760	4,518	759	23	12	60	44	5	109	11	1,217	15
5-7/8 Aug. 1975-B.....	7,679	2,670	2,689	64	15	49	118	196	240	4	1,634	30
8-3/8 Sept. 1975-G.....	2,043	68	901	55	*	26	2	152	52	1	784	35
7 Nov. 1975-D.....	3,115	773	1,025	28	10	46	20	45	60	1	1,107	22
7 Dec. 1975-H.....	1,731	228	939	18	*	22	11	81	156	*	227	9
5-7/8 Feb. 1976-F.....	4,945	1,166	1,970	61	43	62	83	258	155	6	1,141	7
6-1/4 Feb. 1976-A.....	3,739	2,857	381	9	3	10	18	6	23	1	431	8
5-3/4 May 1976-E.....	2,802	574	1,213	26	1	47	40	9	36	2	853	9
6-1/2 May 1976-B.....	2,697	783	609	38	2	66	17	14	46	3	1,119	8
6-1/2 Aug. 1976-G.....	3,883	1,835	1,072	36	2	11	28	123	44	1	731	28
7-1/2 Aug. 1976-C.....	4,194	1,656	923	42	3	52	15	7	38	4	1,454	17
6-1/4 Nov. 1976-D.....	4,325	244	1,892	41	44	21	70	35	108	1	1,869	15
8 Feb. 1977-A.....	5,163	3,057	815	63	2	28	36	10	37	4	1,111	14
7-3/4 Aug. 1977-B.....	4,918	1,610	1,387	38	7	96	27	64	76	15	1,601	36
6-1/4 Feb. 1978-A.....	8,389	3,370	1,897	96	39	107	202	44	83	27	2,523	20
6 Nov. 1978-B.....	8,207	3,595	1,895	47	32	53	182	18	142	3	2,240	10
6-1/4 Aug. 1979-A.....	4,559	1,685	846	41	18	30	52	38	56	8	1,785	9
6-5/8 Nov. 1979-B.....	1,604	1,093	194	1	*	31	7	28	11	1	237	4
7 Nov. 1979-D.....	2,244	320	1,246	4	1	52	23	155	15	1	427	11
6-7/8 May 1980-A.....	7,265	5,462	769	34	2	51	93	21	80	2	751	29
1-1/2 Apr. 1974-EA.....	34	2	6	2	4	7	*	10	-	-	3	*
1-1/2 Oct. 1974-EO.....	42	-	1	*	*	5	1	17	*	-	18	*
1-1/2 Apr. 1975-EA.....	8	-	1	1	1	1	-	1	-	-	4	*
1-1/2 Oct. 1975-EO.....	30	-	1	*	-	12	-	1	-	-	16	*
1-1/2 Apr. 1976-EA.....	27	-	*	-	6	-	2	*	-	-	17	-
1-1/2 Oct. 1976-EO.....	11	-	1	-	-	1	-	*	*	-	8	-
1-1/2 Apr. 1977-EA.....	5	-	-	-	*	-	-	2	*	-	2	-
1-1/2 Oct. 1977-EO.....	17	-	1	-	8	-	*	2	*	*	6	-
1-1/2 Apr. 1978-EA.....	15	-	1	-	-	-	-	13	-	*	1	-
1-1/2 Oct. 1978-EO.....	1	-	*	-	-	*	-	-	-	-	*	-
Total Treasury notes.....	124,643	48,961	33,945	1,115	288	1,220	1,478	2,223	2,772	138	32,503	574
Treasury bonds:												
4-1/8 Feb. 1974.....	2,466	564	675	25	5	65	67	292	160	31	583	13
4-1/4 May 1974.....	2,848	519	670	27	15	75	67	460	166	26	822	14
3-7/8 Nov. 1974.....	1,214	142	242	3	11	48	29	148	91	19	480	17
4-1/4 May 1975-85.....	1,202	493	75	12	39	24	11	3	62	96	386	9
3-1/4 June 1978-83.....	1,483	274	79	29	284	40	26	1	87	40	623	18
4 Feb. 1980.....	2,575	861	189	37	123	81	66	4	209	76	928	28
3-1/2 Nov. 1980.....	1,897	749	102	26	372	56	41	1	113	37	400	16
7 Aug. 1981.....	807	407	41	9	3	5	-	*	4	1	336	1
6-3/8 Feb. 1982.....	2,702	1,041	555	30	19	108	13	12	28	11	884	5
6-3/8 Aug. 1984.....	2,353	1,375	379	19	18	24	8	22	47	10	451	7
3-1/4 Mar. 1985.....	954	224	44	12	189	28	48	*	16	20	374	6
6-1/8 Nov. 1986.....	1,216	876	99	10	9	4	1	3	7	*	208	2
4-1/4 Aug. 1987-92.....	3,695	1,429	131	43	132	138	35	4	103	300	1,380	43
4 Feb. 1988-93.....	230	127	3	4	29	3	8	-	13	12	30	9
7-1/2 Aug. 1988-93.....	1,364	780	114	32	6	27	1	12	3	14	377	22
4-1/8 May 1989-94.....	1,470	550	21	4	54	32	20	*	16	105	668	14
3-1/2 Feb. 1990.....	4,018	1,130	129	125	537	70	33	1	126	132	1,736	31
6-3/4 Feb. 1993.....	627	163	93	43	19	7	6	9	7	35	247	24
7 May 1993-98.....	692	246	192	12	8	3	5	14	11	17	184	16
3 Feb. 1995.....	851	137	13	11	25	10	6	*	44	24	581	3
3-1/2 Nov. 1998.....	3,132	872	46	103	372	21	14	1	91	23	1,589	3
Total Treasury bonds.....	37,795	12,958	3,891	618	2,267	868	504	987	1,406	1,028	13,267	301
Total marketable public debt securities.....	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds			189 pension and retirement funds
U.S. savings bonds:												
Series E.....	52,723	*	-	-	*	-	*	*	*	*	52,722	141
Series H.....	7,594	-	-	-	-	*	-	-	*	*	7,593	1
Total U.S. savings Bonds.....	60,317	*	-	-	*	*	*	*	*	*	60,316	143
Other U.S. securities:												
Certificates of indebtedness:												
Foreign Series.....	10,251	-	-	-	-	-	-	-	-	-	10,251	-
Foreign Currency Series.....	127	-	-	-	-	-	-	-	-	-	127	-
Treasury certificates.....	532	-	-	-	-	-	-	-	-	-	532	-
Treasury notes:												
Foreign Series.....	14,210	-	-	-	-	-	-	-	-	-	14,210	-
Foreign Currency Series.....	1,459	-	-	-	-	-	-	-	-	-	1,459	-
Other.....	56	-	-	-	-	-	-	-	-	-	56	-
Depository bonds.....	16	-	16 6/	-	-	-	-	-	-	-	-	-
Treasury bonds:												
R.E.A. Series.....	8	-	-	-	-	-	-	-	-	-	8	-
Investment Series B.....	2,273	2,056	19	4	16	25	3	-	12	57	83	1
Other.....	250	-	-	-	-	-	-	-	-	-	250	-
State and Local Government Series:												
Certificates of indebtedness...	31	-	-	-	-	-	-	-	-	-	31	-
Treasury notes.....	142	-	-	-	-	-	-	-	-	-	142	-
Treasury bonds.....	233	-	-	-	-	-	-	-	-	-	233	-
U.S. retirement plan bonds.....	67	-	-	-	-	-	-	-	-	-	67	-
U.S. savings notes.....	496	-	-	-	-	-	-	-	-	-	496	-
Total other U.S. securities.....	30,151	2,056	35 6/	4	16	25	3	*	12	57	27,944	1
Total nonmarketable public debt securities.....	90,468	2,056	5 1/2	4	16	25	3	*	12	58	88,260	144

Footnotes at end of Table TSO-6.

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 2/	Held by investors covered in Treasury Survey								Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds			189 pension and retirement funds
Export-Import Bank:												
5.30% Feb. 1975 (Debentures).	300	24	128	1	*	-	13	13	10	-	139	1
5.70 Dec. 1976 (Debentures).	300	22	108	7	8	-	32	1	20	-	102	-
6-1/4 Aug. 1977 (Debentures).	400	4	113	11	-	1	96	4	11	*	199	-
6.45 Feb. 1978 (Debentures).	300	22	127	8	-	-	5	39	4	-	95	-
8.35 Aug. 1978 (Debentures).	300	2	124	2	-	-	-	89	1	*	82	*
7.30 Nov. 1978 (Debentures).	300	11	146	1	-	-	1	29	*	-	112	3
6.60 May 1979 (Debentures).	200	30	76	10	-	*	*	5	24	-	54	*
Issues to State and Local Govts (Mtg. Backed Bonds) 2/.....	143	-	-	-	-	-	-	-	143	-	-	-
Participation certificates.....	402	5	132	12	4	12	4	10	26	97	100	7
Total.....	2,645	121	953	51	13	16	111	191	239	97	853	11
Federal Housing Administration:												
(Debentures).....	415	58	35	13	71	5	16	-	1	58	137	-
Government National Mortgage Association:												
Participation certificates.....	4,390	1,695	411	177	38	176	64	44	80	803	900	85
Postal Service:												
6-7/8% Feb. 1982-97 (Bonds)...	250	24	13	18	3	1	1	4	2	12	172	10
Tennessee Valley Authority:												
Short-term notes.....	410	26	165	*	-	-	-	48	4	-	166	-
8% June 1974 (Bonds)...	100	-	6	7	1	1	4	-	-	*	81	2
8-3/4 June 1975 (Bonds)...	50	-	4	4	-	*	10	-	-	-	33	-
7-1/4 July 1976 (Bonds)...	100	-	15	6	1	*	3	-	-	-	75	-
4.40 Nov. 1985 (Bonds)...	50	-	1	1	5	*	1	-	2	27	14	1
4-5/8 July 1986 (Bonds)...	50	-	1	-	3	*	1	-	*	37	8	3
4-1/2 Feb. 1987 (Bonds)...	45	-	*	1	3	*	*	-	3	37	2	1
5.70 May 1992 (Bonds)...	70	-	1	3	1	1	-	-	2	22	40	2
6-3/8 Nov. 1992 (Bonds)...	60	-	1	2	*	1	-	-	-	5	51	1
8-1/4 Oct. 1994 (Bonds)...	100	-	*	3	1	-	1	-	*	22	72	1
9 Mar. 1995 (Bonds)...	100	-	1	8	1	*	-	-	-	3	87	1
9-1/4 June 1995 (Bonds)...	50	-	1	3	-	-	-	-	-	5	41	*
7.30 Oct. 1996 (Bonds)...	150	-	1	15	1	-	1	3	-	7	122	1

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 53,509 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
Tennessee Valley Authority												
<i>(Continued):</i>												
7 Jan. 1997 (Bonds)....	150	-	5	16	2	2	1	2	*	2	121	4
7.3 May 1997 (Bonds)....	150	-	4	17	2	-	9	2	1	11	104	2
7.35 July 1997 (Bonds)....	150	-	3	17	2	-	9	1	-	7	111	*
7.40 Oct. 1997 (Bonds)....	150	-	4	19	5	*	3	3	-	2	114	8
7.35 Jan. 1998 (Bonds)....	100	-	3	15	2	1	4	1	3	3	69	-
7.35 Apr. 1998 (Bonds)....	150	-	22	7	1	*	*	2	-	4	113	13
7-3/4 July 1998 (Bonds)....	150	-	32	1	2	-	-	-	-	23	91	17
7.70 Oct. 1998 (Bonds)....	100	-	44	-	-	1	-	-	-	*	55	*
Total.....	2,435	26	315	145	32	7	47	61	15	216	1,570	55
Total Government agency securities covered in survey.....	10,136	1,926	1,727	424	157	205	239	300	338	1,186	3,632	161

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
Banks for cooperatives:												
7.55% Jan. 1974 (Debentures)...	453	-	95	15	1	1	9	6	56	1	279	2
8.70 Feb. 1974 (Debentures)....	552 10/	3	76	4	2	*	8	2	94	5	358	14
9.90 Mar. 1974 (Debentures)....	316	-	29	5	-	2	2	2	14	4	259	3
9.85 Apr. 1974 (Debentures)....	313 10/	-	35	7	-	-	4	-	24	-	244	1
7.95 May 1974 (Debentures)....	275	-	29	6	-	*	7	2	64	-	167	2
8.80 June 1974 (Debentures)....	576 10/	4	70	12	-	2	12	3	88	-	386	1
7.70 Apr. 1977 (Debentures)....	200	-	96	1	-	-	1	14	5	2	82	1
Total.....	2,695 10/	7	429	48	3	4	42	30	344	12	1,776	23
Farmers Home Administration:												
8-7/8% Jan. 1975 (Insured notes)	200	-	43	2	1	8	5	5	10	*	125	-
6-5/8 Aug. 1976 (Insured notes)	150	-	79	7	1	*	-	-	2	4	57	1
6.35 Mar. 1977 (Insured notes)	400	11	93	21	1	2	18	-	10	-	245	1
6.45 June 1977 (Insured notes)	300	7	107	23	1	2	8	-	20	10	123	2
6-7/8 Aug. 1977 (Insured notes)	400	8	155	37	-	3	3	1	21	4	169	12
6.55 Dec. 1977 (Insured notes)	403	4	129	30	3	1	5	2	4	4	223	1
7.20 Mar. 1978 (Insured notes)	300	1	89	20	4	1	4	-	9	-	172	8
7-1/4 May 1978 (Insured notes)	301	27	97	3	2	1	1	-	3	3	166	3
7.35 July 1978 (Insured notes)	301	-	101	13	1	3	2	12	8	4	159	3
7.30 Dec. 1978 (CBO).....	300	-	155	1	-	1	2	-	-	5	136	*
8.90 Jan. 1980 (Insured notes)	150	-	11	2	-	11	2	-	23	12	88	7
7 Nov. 1980 (Insured notes)	300	6	70	24	1	7	44	-	27	7	115	1
6.40 Mar. 1981 (Insured notes)	200	8	72	12	2	6	27	6	3	7	64	1
7-7/8 June 1981 (Insured notes)	250	8	54	37	6	3	10	-	2	10	115	3
7.10 Jan. 1982 (Insured notes)	350	14	72	38	5	2	9	-	16	2	193	8
8-5/8 July 1985 (Insured notes)	300	30	16	21	5	3	18	-	54	46	106	6
7-1/2 Aug. 1986 (Insured notes)	150	-	7	17	2	4	2	-	4	41	72	4
7-1/8 Dec. 1987 (Insured notes)	200	2	31	31	1	-	14	-	6	48	67	3
7-1/2 Mar. 1988 (Insured notes)	201	1	32	2	1	20	-	2	51	92	1	1
7-1/2 May 1988 (Insured notes)	200	9	17	5	1	*	50	-	3	60	57	8
7-3/4 Dec. 1988 (CBO).....	200	-	64	-	-	-	3	-	-	1	132	*
Total.....	5,557	134	1,467	373	39	59	246	26	226	316	2,675	72
Federal Home Loan Banks:												
9-3/8% Jan. 1974 (Notes)....	500	-	69	4	1	*	3	1	42	*	379	4
9.75 Feb. 1974 (Notes)....	700	-	75	9	-	2	12	19	76	*	507	27
8.40 Jan. 1974 (Bonds)....	300	10	30	11	*	1	10	5	2	*	231	2
7.10 Feb. 1974 (Bonds)....	300	8	71	15	*	1	16	3	5	-	182	1
8.40 Feb. 1974 (Bonds)....	250	-	44	21	-	3	10	6	10	-	156	2
6.35 May 1974 (Bonds)....	300	14	92	16	-	1	19	-	4	-	151	5
6.45 May 1974 (Bonds)....	700	1	164	10	1	1	68	5	40	-	409	4
5-3/8 Aug. 1974 (Bonds)....	400	10	75	20	-	1	44	4	57	-	190	1
7.65 Aug. 1974 (Bonds)....	176	-	22	11	-	1	23	-	2	-	117	2
4-5/8 Aug. 1974 (Bonds)....	800	-	80	9	1	1	18	10	91	4	586	23
7.05 Nov. 1974 (Bonds)....	1,000	36	214	20	-	1	215	25	53	1	435	16
8 Nov. 1974 (Bonds)....	221	-	39	7	1	*	22	-	5	-	147	3
5-7/8 Feb. 1975 (Bonds)....	400	2	162	16	1	2	28	5	27	-	158	1
6.10 Feb. 1975 (Bonds)....	250	-	64	10	6	5	28	2	4	-	131	1
8.20 Feb. 1975 (Bonds)....	900	3	142	12	1	1	9	26	14	*	291	13
7.15 May 1975 (Bonds)....	700	44	158	22	*	1	38	56	38	1	341	9
8.05 May 1975 (Bonds)....	265	-	40	18	-	11	28	-	2	-	168	1
7.15 Aug. 1975 (Bonds)....	400	-	119	9	-	1	14	36	16	1	205	1
7.78 Aug. 1975 (Bonds)....	500	1	126	14	1	2	35	42	38	-	241	4
7.95 Aug. 1975 (Bonds)....	300	21	56	17	-	*	17	-	4	-	185	1
6-1/2 Nov. 1975 (Bonds)....	350	9	78	21	*	3	52	7	5	*	174	4

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 53,500 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	1,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine	485 savings and loan associations		116 general funds	189 pension and retirement funds		
Federal Home Loan Banks (Continued):												
7.05% Nov. 1975 (Bonds).....	600	10	197	11	1	1	67	30	47	2	23	..
7.3/8 Feb. 1976 (Bonds).....	300	7	77	9	*	*	34	-	*	*	172	3
8.75 Feb. 1976 (Bonds).....	300	-	71	6	*	6	4	-	*	*	209	2
7.20 May 1976 (Bonds).....	600	5	228	16	*	-	27	47	75	-	202	4
7.45 May 1976 (Bonds).....	300	-	112	11	-	-	11	23	4	-	138	1
7.80 Aug. 1976 (Bonds).....	500	2	165	12	1	*	21	17	15	3	262	8
7.20 Feb. 1977 (Bonds).....	500	-	234	10	*	8	37	52	43	2	114	5
6.95 May 1977 (Bonds).....	200	2	45	13	1	*	12	18	1	-	109	1
7.15 Aug. 1977 (Bonds).....	300	-	82	6	1	1	12	5	9	-	184	6
6.75 Nov. 1977 (Bonds).....	300	-	85	5	1	3	15	36	6	1	148	3
7.45 Nov. 1977 (Bonds).....	300	2	129	6	-	*	11	18	10	1	124	20
7.60 May 1978 (Bonds).....	500	3	200	11	*	1	36	34	15	2	196	7
7.75 Feb. 1980 (Bonds).....	350	37	47	20	*	3	15	2	14	2	211	6
7.80 Oct. 1980 (Bonds).....	200	13	33	15	-	2	7	-	3	2	128	5
6.60 Nov. 1981 (Bonds).....	200	8	60	14	1	1	2	2	2	2	110	4
7.30 May 1983 (Bonds).....	200	7	38	14	1	3	1	-	5	2	129	11
7-3/8 Nov. 1983-93(Bonds).....	400	6	141	2	1	*	33	3	6	5	214	78
5.30 Aug. 1974 FHLMC 10/ (Mtg. Backed Bonds)	200	-	58	3	-	-	11	5	6	-	116	2
7.05 Aug. 1976 FHLMC 10/ (Mtg. Backed Bonds)	400	-	166	2	-	*	21	-	6	-	205	4
6.15 Feb. 1977 FHLMC 10/ (Mtg. Backed Bonds)	350	10	86	11	-	2	46	11	4	-	178	-
8.60 Nov. 1975-95 FHLMC 10/ (Mtg. Backed Bonds)	140	-	4	23	-	-	5	-	-	4	102	11
7.75 Aug. 1977-96 FHLMC 10/ (Mtg. Backed Bonds)	150	-	5	12	14	1	4	-	-	17	98	18
7.15 May 1982-97 FHLMC 10/ (Mtg. Backed Bonds)	150	-	2	11	1	2	5	2	4	31	92	3
Issues to State and Local Govts. FHLMC 8/ 10/ (Mtg. Backed Bonds)	394	-	-	-	-	-	-	-	394	-	-	-
Total.....	17,146	271	4,185	536	40	71	1,136	557	1,206	85	9,058	331
Federal Intermediate Credit Banks:												
6.85% Jan. 1974 (Debentures)	212 10/	-	63	16	-	1	10	1	11	-	111	1
7 Jan. 1974 (Debentures)	661 10/	18	168	18	*	2	10	-	51	*	394	15
6.90 Feb. 1974 (Debentures)	697 10/	38	86	10	1	3	7	13	48	1	487	4
7 Mar. 1974 (Debentures)	666 10/	4	155	13	1	1	10	8	71	-	403	6
7.50 Apr. 1974 (Debentures)	424 10/	5	78	13	-	1	21	*	25	*	280	3
8.65 May 1974 (Debentures)	527 10/	-	68	11	*	2	8	-	39	*	399	7
9.75 June 1974 (Debentures)	657 10/	-	65	6	3	2	4	8	93	-	476	5
5.95 July 1974 (Debentures)	224 10/	-	57	11	-	2	22	4	7	-	120	3
9-3/4 July 1974 (Debentures)	713 10/	-	129	5	*	2	6	13	26	*	532	3
7.95 Aug. 1974 (Debentures)	590 10/	-	84	2	-	1	4	11	38	-	450	10
8.60 Sept. 1974 (Debentures)	521 10/	3	93	19	*	1	8	17	21	-	359	4
6.05 Jan. 1975 (Debentures)	240 10/	-	98	4	1	1	13	10	7	-	106	*
5.70 July 1975 (Debentures)	302 10/	10	110	10	-	1	26	5	9	-	131	2
6.65 Jan. 1975 (Debentures)	262 10/	-	68	7	-	2	25	-	13	-	147	2
7.10 Jan. 1977 (Debentures)	236 10/	-	102	2	-	1	15	12	9	-	95	*
Total.....	6,932	79	1,423	148	7	22	190	103	468	2	4,491	67
Federal Land Bank:												
4-1/8% Feb. 1973-78(Bonds).....	148	-	37	6	5	3	4	15	1	2	75	2
5.55 Jan. 1974 (Bonds).....	450	11	75	10	*	1	32	16	36	-	270	4
4-1/2 Feb. 1974 (Bonds).....	155	-	13	5	3	3	1	4	12	4	111	4
5.85 Apr. 1974 (Bonds).....	350	17	85	13	-	1	22	10	50	-	151	1
7.30 Apr. 1974 (Bonds).....	354 10/	33	95	13	1	7	13	2	12	*	178	4
5.85 July 1974 (Bonds).....	326	27	85	10	-	*	9	-	13	-	183	3
5.30 Oct. 1974 (Bonds).....	300	17	91	6	*	4	19	-	17	-	146	1
7.15 Jan. 1975 (Bonds).....	300 10/	-	79	7	-	*	12	40	7	-	154	4
8-3/8 Jan. 1975 (Bonds).....	220	-	28	9	2	6	5	4	5	*	160	2
4-3/8 Apr. 1975 (Bonds).....	200	-	29	8	1	3	9	17	34	2	97	3
7.65 Apr. 1975 (Bonds).....	300 10/	-	66	4	*	1	4	8	30	-	187	7
5.70 July 1975 (Bonds).....	425	-	128	13	1	3	55	12	10	-	203	2
7.20 Oct. 1975 (Bonds).....	300	7	57	10	1	2	11	-	7	*	205	4
7.40 Oct. 1975 (Bonds).....	362 10/	-	118	4	1	1	5	10	12	-	212	1
6.25 Jan. 1976 (Bonds).....	300	4	78	16	1	2	19	10	*	-	169	3
5 Feb. 1976 (Bonds).....	123	-	15	3	2	1	2	4	4	2	90	5
6-1/4 Apr. 1976 (Bonds).....	373	1	105	10	2	1	29	2	10	-	215	2
5-3/8 July 1976 (Bonds).....	150	-	13	4	*	3	2	*	8	6	113	5
7.15 Oct. 1976 (Bonds).....	450	20	141	17	*	1	6	23	8	2	232	4
7-1/2 July 1977 (Bonds).....	550	-	113	17	1	10	24	10	55	7	313	6
6.35 Oct. 1977 (Bonds).....	300	21	106	8	*	3	10	-	1	-	151	3
5-1/8 Apr. 1978 (Bonds).....	150	-	22	2	2	7	1	8	13	6	89	3
6.40 July 1978 (Bonds).....	269	2	94	14	1	10	6	20	7	*	116	1
7.35 Oct. 1978 (Bonds).....	550	1	227	2	-	*	47	72	4	1	196	6
5 Jan. 1979 (Bonds).....	509 10/	4	54	14	6	13	11	10	22	2	372	2
6.85 Apr. 1979 (Bonds).....	235	10	45	18	*	2	2	15	*	-	143	5
6.80 Oct. 1979 (Bonds).....	400 10/	14	146	32	1	5	3	14	13	*	174	4
6.70 Jan. 1980 (Bonds).....	300	-	108	14	2	1	5	3	8	4	155	5
7-1/2 July 1980 (Bonds).....	250	-	94	4	-	5	-	10	5	2	129	12

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			465 corporations	State and local governments			
					290 life	445 fire, casualty, and marine	485 savings and loan associations		316 general funds	189 pension and retirement funds		
Federal Land Banks (Continued):												
6.70% Apr. 1981 (Bonds)...	224	1	49	17	*	*	6	2	7	*	142	2
6.90 Apr. 1982 (Bonds)...	200	3	29	26	*	*	3	-	*	-	139	5
7.30 Oct. 1982 (Bonds)...	239	45	31	7	1	-	1	-	7	2	145	9
7.30 Oct. 1983 (Bonds)...	300	14	89	9	1	3	1	26	17	*	141	5
Total.....	10,062	252	2,547	349	36	100	379	368	436	42	5,554	126
Federal National Mortgage Association												
Discount Notes.....	2,153	-	323	17	-	*	79	84	54.2	9	1,099	20
5.45% Mar. 1974 (Debentures)	400	13	125	12	-	1	20	6	15	-	207	5
7-3/4 Mar. 1974 (Debentures)	350	30	79	12	-	1	16	3	1	-	209	1
5.70 June 1974 (Debentures)	350	39	126	5	-	6	25	12	7	-	130	8
7.90 June 1974 (Debentures)	400	33	69	23	-	4	26	2	32	*	212	2
5.65 Sept. 1974 (Debentures)	300	7	91	11	*	*	22	2	7	-	159	3
7.85 Sept. 1974 (Debentures)	250	-	36	12	-	2	20	5	15	5	156	3
6.10 Dec. 1974 (Debentures)	250	-	108	11	-	2	18	-	6	-	106	3
6.45 Dec. 1974 (Debentures)	450	50	172	23	-	4	20	-	6	-	175	4
6.35 Mar. 1974 (Debentures)	600	53	214	29	-	8	37	44	3	1	211	2
7.55 Mar. 1975 (Debentures)	300	45	85	11	-	-	20	-	29	2	109	*
5-1/4 June 1975 (Debentures)	500	26	127	13	1	3	91	28	8	-	198	3
6.80 Sept. 1975 (Debentures)	650	36	139	23	1	3	48	13	2	1	383	11
7.50 Sept. 1975 (Debentures)	350	30	67	17	*	3	29	8	5	*	191	1
5.70 Dec. 1975 (Debentures)	500	10	138	15	2	2	50	20	3	*	261	2
8.25 Dec. 1975 (Debentures)	300	-	107	6	-	1	8	28	15	-	136	2
5.65 Mar. 1976 (Debentures)	500	18	116	15	1	4	82	6	6	*	252	3
7-1/8 Mar. 1976 (Debentures)	400	4	166	8	-	1	23	22	3	-	173	6
5.85 June 1976 (Debentures)	450	7	104	9	1	2	61	10	3	-	253	1
6.70 June 1976 (Debentures)	250	-	49	24	-	1	34	2	2	-	138	1
5.85 Sept. 1976 (Debentures)	500	34	164	24	-	1	64	10	8	-	194	1
6-1/8 Sept. 1976 (Debentures)	300	26	97	15	-	*	27	-	3	*	132	1
6.25 Dec. 1976 (Debentures)	500	16	156	16	1	*	58	8	8	*	236	2
7.45 Dec. 1976 (Debentures)	300	23	51	22	3	*	11	-	9	*	181	6
4-1/2 Feb. 1977 (Debentures)	198	-	18	7	7	4	14	20	6	10	113	4
6.30 Mar. 1977 (Debentures)	500	4	122	25	*	5	57	5	-	-	277	2
6.50 June 1977 (Debentures)	150	-	52	10	-	*	11	-	-	-	76	2
6-3/8 June 1977 (Debentures)	250	6	69	11	-	1	15	-	3	-	145	1
7.20 June 1977 (Debentures)	500	12	191	8	-	*	32	34	3	-	220	1
6-7/8 Sept. 1977 (Debentures)	300	36	68	9	*	13	19	-	1	2	152	6
7.85 Sept. 1977 (Debentures)	400	6	135	1	5	1	34	20	19	-	179	7
7-1/4 Dec. 1977 (Debentures)	500	2	136	3	*	*	101	29	14	4	212	4
7.55 Dec. 1977 (Debentures)	500	6	193	19	1	2	39	52	19	-	169	2
7.15 June 1978 (Debentures)	600	8	156	11	1	1	81	8	23	-	312	4
6.75 Dec. 1978 (Debentures)	300	44	112	18	*	8	7	2	2	*	107	4
7.25 Mar. 1979 (Debentures)	500	20	195	2	-	1	32	26	5	-	219	2
7.85 June 1979 (Debentures)	300	60	147	3	-	1	1	13	2	1	72	6
6.40 Sept. 1979 (Debentures)	300	6	123	24	1	16	-	4	-	-	125	1
6.55 Dec. 1979 (Debentures)	350	11	113	46	1	3	14	-	2	-	160	5
6-7/8 Mar. 1980 (Debentures)	250	8	63	28	1	4	6	-	8	1	131	6
7.50 Sept. 1980 (Debentures)	400	12	227	4	5	3	2	21	56	1	69	5
6.60 Dec. 1980 (Debentures)	300	2	115	24	1	3	3	1	8	1	141	8
7.05 Mar. 1981 (Debentures)	350	3	67	8	-	2	2	-	2	1	264	8
7-1/4 June 1981 (Debentures)	250	21	45	14	*	1	11	2	1	9	146	5
7-1/4 Sept. 1981 (Debentures)	250	30	41	19	*	1	9	5	2	1	143	4
6.65 June 1982 (Debentures)	250	11	51	33	*	2	11	2	1	3	137	7
6.80 Sept. 1982 (Debentures)	200	3	57	13	3	1	5	1	13	-	100	3
7.35 Dec. 1982 (Debentures)	300	9	155	4	-	*	5	3	2	-	122	5
6.75 June 1983 (Debentures)	200	14	39	15	6	2	10	3	2	*	110	2
7.30 June 1983 (Debentures)	300	10	93	3	-	1	3	11	20	1	156	33
6.75 Sept. 1983 (Debentures)	250	41	39	30	2	1	10	2	1	-	124	2
6-1/4 June 1984 (Debentures)	200	13	43	18	2	2	13	4	4	4	97	7
6.90 Dec. 1984 (Debentures)	250	39	19	20	1	12	-	2	2	*	155	7
7 Mar. 1992 (Debentures)	200	21	16	25	2	3	4	3	1	14	112	7
7.05 June 1992 (Debentures)	200	6	25	13	1	-	12	3	3	29	108	6
7.10 Dec. 1982-97 (Debentures)	200	3	12	21	9	*	10	2	1	18	124	10
8 Apr. 1975 (Capital Debentures)	200	-	29	10	1	1	18	2	22	-	118	1
4-3/8 Oct. 1996 (Capital Debentures)	248	-	3	2	*	1	8	18	1	*	215	69
7.40 Oct. 1982-97 (Capital Debentures)	250	17	28	71	5	*	9	1	*	10	109	7
8-3/8 June 1975 (Mtg. Backed Bonds)....	250	1	26	8	1	*	11	3	15	10	115	20
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds)....	200	18	6	20	1	4	7	-	1	22	120	4
Issues to State and Local Governments (Mtg. Backed Bonds) 8/.....	553	-	-	-	-	-	-	-	553	-	-	-
Total.....	23,002	1,011	5,937	978	67	120	1,551	607	1,621	158	10,953	359
District of Columbia:												
4.20% Dec. 1970-79 (Bonds)...	20	-	*	3	*	1	5	-	1	2	8	*

Footnotes at end of table.

Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
- 5/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.
- 6/ Includes \$7 million depository bonds held by commercial banks not included in the Treasury Survey.
- 7/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 8/ Includes matured securities outstanding on which interest has ceased.
- 9/ Direct Placements with State and Local Governments with various interest rates and maturity dates.
- 10/ Includes securities issued for use as collateral for short-term borrowings.
- 11/ 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.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

The tables which follow report the security holdings of those commercial banks included in the Treasury Survey of Ownership by type of bank and by type of security. The figures in the columnar headings indicate the number of reporting banks in each class.

Commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin" based on the Survey date for December 31, 1943. It has appeared at semiannually or quarterly intervals since that time and is now being published for the June 30 and December 31 Survey dates.

Table TSC-1. - Summary of Interest-Bearing Public Debt Securities

(Par values - in millions of dollars)

Classification	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Interest-bearing public debt securities:							
Marketable.....	45,737	37,361	5,534	1,738	13,302	16,786	8,376
Nonmarketable 2/.....	35 2/	22	*	-	3	19	6
Total interest-bearing public debt securities....	45,772 2/	37,383	5,534	1,738	13,305	16,805	8,381

Footnotes at end of Table TSC-6.

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

(Par values - in millions of dollars)

Classification	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
By type security:							
Issued by U.S. Government:							
Treasury bills.....	7,901	6,831	1,947	714	2,862	1,307	1,070
Treasury notes.....	33,945	27,225	3,050	957	9,023	14,196	6,720
Treasury bonds.....	3,891	3,305	538	68	1,417	1,283	586
Total.....	45,737	37,361	5,534	1,738	13,302	16,786	8,376
By maturity distribution:							
Call classes (due or first becoming callable):							
Within 1 year.....	17,499	14,461	2,621	1,045	5,480	5,315	3,038
1 to 5 years.....	23,032	18,435	1,831	594	6,160	9,868	4,597
5 to 10 years.....	3,943	3,342	777	91	1,153	1,321	601
10 to 15 years.....	769	680	119	5	392	165	89
15 to 20 years.....	435	394	203	3	100	88	41
20 years and over.....	59	49	1	1	18	29	11
Total.....	45,838	37,361	5,534	1,738	13,302	16,786	8,376
Maturity classes (final maturity):							
Within 1 year.....	17,499	14,461	2,621	1,044	5,480	5,315	3,038
1 to 5 years.....	22,878	18,301	1,812	594	6,084	9,811	4,576
5 to 10 years.....	4,022	3,410	778	92	1,195	1,346	612
10 to 15 years.....	596	535	23	1	350	160	62
15 to 20 years.....	469	399	130	3	150	115	71
20 years and over.....	272	255	170	3	42	39	17
Total.....	45,737	37,361	5,534	1,738	13,302	16,786	8,376

Footnotes at end of Table TSC-6.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Treasury Bills:							
Regular weekly and annual maturing:							
Jan. 1974	717	477	2	41	180	254	241
Feb. 1974	403	277	4	17	113	143	126
Mar. 1974	930	775	126	73	377	200	155
Apr. 1974	869	723	160	44	303	217	146
May 1974	906	776	139	15	484	138	130
June 1974	1,376	1,235	651	182	300	102	142
July 1974	605	573	263	11	226	72	32
Aug. 1974	133	117	10	54	21	31	16
Sept. 1974	141	121	19	2	60	40	20
Oct. 1974	344	335	*	5	311	18	9
Nov. 1974	348	324	63	38	189	35	25
Dec. 1974	233	226	36	97	83	10	7
Tax anticipation:							
Apr. 1974	324	304	117	69	74	45	20
June 1974	569	569	357	67	143	2	1
Total Treasury bills	7,901	6,831	1,947	714	2,862	1,307	1,070
Treasury notes:							
7-3/4% Feb. 1974-C	1,120	761	56	47	131	527	359
7-1/4% May 1974-D	1,593	1,247	72	65	363	747	345
5-5/8% Aug. 1974-B	1,970	1,630	186	39	663	742	341
6% Sept. 1974-E	1,000	841	70	9	663	742	341
5-3/4% Nov. 1974-A	1,210	896	36	18	411	351	159
5-7/8% Dec. 1974-E	1,111	946	55	103	143	659	354
5-3/4% Feb. 1975-A	999	764	66	8	344	444	166
5-7/8% Feb. 1975-E	627	521	14	5	157	534	235
5-7/8% May 1975-F	880	737	43	4	273	229	106
6% May 1975-B	759	564	26	1	317	373	143
5-7/8% Aug. 1975-C	2,689	2,187	153	23	113	424	195
8-3/8% Sept. 1975-G	901	816	31	140	865	1,145	503
7% Nov. 1975-D	1,025	784	68	15	403	241	85
7% Dec. 1975-H	939	838	133	42	192	508	241
5-7/8% Feb. 1976-E	1,970	1,632	240	35	447	215	101
6-1/4% Feb. 1976-A	381	273	37	*	522	835	338
5-3/4% May 1976-E	1,213	982	44	73	43	192	108
6-1/2% May 1976-B	609	416	20	*	383	482	232
6-1/2% Aug. 1976-G	1,072	881	108	*	86	310	192
7-1/2% Aug. 1976-C	923	709	42	15	354	418	192
6-1/4% Nov. 1976-D	1,923	1,579	375	28	147	505	214
8% Feb. 1977-A	815	610	89	108	562	614	313
7-3/4% Aug. 1977-B	1,387	1,108	212	71	102	310	205
6-1/4% Feb. 1978-A	1,897	1,467	47	18	292	533	279
6% Nov. 1978-B	1,895	1,431	60	4	470	932	430
6-1/4% Aug. 1979-A	846	653	8	*	355	1,012	465
6-5/8% Nov. 1979-B	194	173	43	2	198	448	193
7% Nov. 1979-D	1,246	1,162	514	57	73	55	21
6-7/8% May 1980-A	769	649	196	22	408	183	84
1-1/2% Apr. 1974-EA	6	5	*	*	205	225	121
1-1/2% Oct. 1974-EO	1	1	*	*	*	5	1
1-1/2% Apr. 1975-EA	1	1	*	*	*	1	*
1-1/2% Oct. 1975-EU	1	1	*	*	*	*	*
1-1/2% Apr. 1976-EA	*	*	*	*	*	1	*
1-1/2% Oct. 1976-EO	1	1	*	*	*	-	*
1-1/2% Apr. 1977-EA	*	1	*	*	*	1	1
1-1/2% Oct. 1977-EO	*	*	*	*	*	-	*
1-1/2% Apr. 1978-EA	1	1	*	*	*	1	1
1-1/2% Oct. 1978-EO	1	1	*	*	*	-	*
Total Treasury notes	33,945	27,225	3,050	957	9,023	14,196	6,720
Treasury bonds:							
4-1/8% Feb. 1974	675	589	87	20	276	207	86
4-1/4% May 1974	670	560	96	22	237	205	110
3-7/8% Nov. 1974	242	195	15	8	50	121	47
4-1/4% May 1975-85	75	65	*	*	33	32	9
3-1/4% June 1978-83	79	68	1	+	42	25	11
4% Feb. 1980	189	155	3	+	82	70	34
3-1/2% Nov. 1980	102	91	5	9	38	39	11
6-3/8% Aug. 1981	41	29	*	*	+	28	12
6-3/8% Feb. 1982	555	430	8	*	149	274	125
3-1/4% Aug. 1984	379	350	5	+	267	78	29
6-1/8% May 1985	44	35	8	1	13	14	9
4-1/4% Nov. 1986	99	84	10	*	37	37	15
4% Aug. 1987-92	131	101	18	3	52	27	30
7% Feb. 1988-93	3	2	*	*	1	1	*
7-1/2% Aug. 1988-93	114	108	78	*	22	9	6
4-1/8% May 1989-94	21	19	1	1	14	3	2
3-1/2% Feb. 1990	129	118	10	*	49	59	11
6-3/4% Feb. 1993	93	69	24	*	26	19	24
7% May 1993-98	192	187	167	2	10	7	5
3% Feb. 1995	13	11	1	*	3	7	3
3-1/2% Nov. 1998	46	38	*	*	15	22	8
Total Treasury bonds	3,891	3,305	538	68	1,417	1,283	586
Total marketable public debt securities	45,737	37,361	5,534	1,738	13,302	16,786	8,376

Footnotes at end of Table TSC-6.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
U.S. savings bonds:							
Series E.....	-	-	-	-	-	-	-
Series H.....	-	-	-	-	-	-	-
Total U.S. savings bonds.....	-	-	-	-	-	-	-
Other U.S. securities:							
Certificates of indebtedness:							
Foreign Series.....	-	-	-	-	-	-	-
Foreign Currency Series.....	-	-	-	-	-	-	-
Treasury certificates.....	-	-	-	-	-	-	-
Treasury notes:							
Foreign Series.....	-	-	-	-	-	-	-
Foreign Currency Series.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Depository bonds.....	16 2/	6	-	-	1	6	2
Treasury bonds:							
R.E.A. Series.....	-	-	-	-	-	-	-
Investment Series B.....	19	15	-	-	2	13	4
Other.....	-	-	-	-	-	-	-
State and Local Government Series:							
Certificates of indebtedness:							
Treasury notes.....	-	-	-	-	-	-	-
Treasury bonds.....	-	-	-	-	-	-	-
U.S. retirement plan bonds.....	-	-	-	-	-	-	-
U.S. saving notes.....	-	-	-	-	-	-	-
Total other U.S. securities.....	35 2/	22	*	-	3	19	6
Total nonmarketable public debt securities.....	35 2/	22	*	-	3	19	6

Table TSC-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issues	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Export-Import Bank:							
5.30% Feb. 1975 (Debentures).....	128	96	2	+	42	53	32
5.70 Dec. 1976 (Debentures).....	108	91	6	6	33	47	17
6-1/4 Aug. 1977 (Debentures).....	113	77	10	+	12	55	37
6.45 Feb. 1978 (Debentures).....	127	119	69	+	17	33	8
8.35 Aug. 1978 (Debentures).....	124	116	5	68	30	12	8
7.30 Nov. 1978 (Debentures).....	146	140	10	+	118	12	5
6.60 May 1979 (Debentures).....	76	64	6	+	14	43	12
Participation certificates.....	132	112	1	8	70	32	20
Total.....	953	815	108	82	337	288	139
Federal Housing Administration:							
(Debentures).....	35	25	7	-	3	15	10
Government National Mortgage Association:							
Participation certificates.....	411	321	25	6	193	98	90
Postal Service:							
6-7/8% Feb. 1982-97 (Bonds).....	13	10	1	*	6	2	2
Tennessee Valley Authority:							
Short-term notes.....	165	164	164	-	-	+	1
8% June 1974 (Bonds).....	6	3	-	-	+	3	3
8-3/4 June 1975 (Bonds).....	4	3	-	-	+	3	1
7-1/4 July 1976 (Bonds).....	15	8	+	+	2	6	7
4.40 Nov. 1985 (Bonds).....	1	1	+	-	-	1	*
4-5/8 July 1986 (Bonds).....	1	1	+	-	-	1	-
4-1/2 Feb. 1987 (Bonds).....	+	-	+	-	-	+	*
5.70 May 1992 (Bonds).....	1	*	+	+	-	+	*
6-3/8 Nov. 1992 (Bonds).....	1	1	+	-	-	1	-
8-1/4 Oct. 1994 (Bonds).....	+	+	+	+	+	+	-
9 Mar. 1995 (Bonds).....	1	1	+	-	-	1	1
9-1/4 June 1995 (Bonds).....	1	+	-	-	-	+	1
7.30 Oct. 1996 (Bonds).....	1	+	+	-	-	+	*
7 Jan. 1997 (Bonds).....	5	4	+	+	3	1	1
7.35 May 1997 (Bonds).....	4	3	3	-	-	+	*
7.35 July 1997 (Bonds).....	3	+	+	-	-	+	3
7.40 Oct. 1997 (Bonds).....	4	3	1	+	2	+	*
7.35 Jan. 1998 (Bonds).....	3	3	2	-	-	1	1
7.35 Apr. 1998 (Bonds).....	22	22	17	5	+	+	*
7-3/4 July 1998 (Bonds).....	32	32	12	10	10	+	*
7.70 Oct. 1998 (Bonds).....	44	44	34	10	+	+	-
Total.....	315	295	233	25	17	19	20
Total Government agency securities covered in survey.....	1,727	1,466	375	112	556	422	261

Footnotes at end of Table TSC-6.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	5 Chicago	156 other		
Banks for cooperatives:							
7.55% Jan. 1974 (Debentures)	95	62	20	1	8	33	32
8.70 Feb. 1974 (Debentures)	76	51	*	*	27	23	25
9.90 Mar. 1974 (Debentures)	29	22	6	-	2	13	7
9.85 Apr. 1974 (Debentures)	35	25	2	-	1	21	10
7.95 May 1974 (Debentures)	29	20	3	-	6	11	9
8.80 June 1974 (Debentures)	70	43	9	*	8	26	27
7.70 Apr. 1977 (Debentures)	96	83	4	18	30	23	12
Total	429	307	44	21	92	150	122
Farmers Home Administration:							
8-7/8% Jan. 1975 (Insured notes)	43	35	2	-	10	23	8
6-5/8 Aug. 1976 (Insured notes)	79	70	10	6	10	44	9
6.35 Mar. 1977 (Insured notes)	33	67	-	-	10	57	24
6.45 June 1977 (Insured notes)	107	83	3	4	19	57	24
6-7/8 Aug. 1977 (Insured notes)	155	119	3	-	50	65	36
6.55 Dec. 1977 (Insured notes)	129	95	5	4	18	68	34
7.20 Mar. 1978 (Insured notes)	89	61	-	5	2	54	28
7-1/4 May 1978 (Insured notes)	97	66	-	10	5	51	31
7.35 July 1978 (Insured notes)	101	70	-	1	13	56	31
7.30 Dec. 1978 (CBO)	155	139	32	-	61	46	16
8.90 Jan. 1980 (Insured notes)	11	7	*	-	2	5	3
7 Nov. 1980 (Insured notes)	70	58	-	4	9	46	12
6.40 Mar. 1981 (Insured notes)	72	53	-	*	9	44	19
7-7/8 June 1981 (Insured notes)	54	38	-	-	10	28	16
7.10 Jan. 1982 (Insured notes)	72	58	-	4	16	38	14
8-5/8 July 1985 (Insured notes)	16	15	5	-	2	7	2
7-1/2 Aug. 1986 (Insured notes)	7	7	-	-	-	7	1
7-1/8 Dec. 1987 (Insured notes)	31	22	-	-	11	11	9
7-1/2 Mar. 1988 (Insured notes)	1	1	-	-	-	1	-
7-1/2 May 1988 (Insured notes)	17	16	6	-	3	4	1
7-3/4 Dec. 1988 (CBO)	64	58	41	*	14	2	6
Total	1,461	1,136	111	39	273	713	326
Federal Home Loan Banks:							
9-3/8% Jan. 1974 (Notes)	69	54	4	5	12	33	14
9.75 Feb. 1974 (Notes)	75	50	4	*	18	29	25
8.40 Jan. 1974 (Bonds)	30	21	*	*	*	21	8
7.10 Feb. 1974 (Bonds)	71	52	*	*	19	33	19
8.40 Feb. 1974 (Bonds)	44	29	*	*	5	24	15
6.35 May 1974 (Bonds)	92	61	9	*	2	50	31
6.45 May 1974 (Bonds)	164	103	5	*	11	87	61
5-3/8 Aug. 1974 (Bonds)	75	51	*	*	16	35	24
7.65 Aug. 1974 (Bonds)	22	14	*	*	2	12	8
9-5/8 Aug. 1974 (Bonds)	80	60	3	*	7	50	20
7.05 Nov. 1974 (Bonds)	214	168	20	10	44	94	45
8 Nov. 1974 (Bonds)	39	29	1	*	4	24	10
5-7/8 Feb. 1975 (Bonds)	162	122	9	*	66	47	40
6.10 Feb. 1975 (Bonds)	64	49	*	*	10	38	15
8.20 Feb. 1975 (Bonds)	142	118	1	*	61	56	24
7.15 May 1975 (Bonds)	158	124	39	*	25	62	35
8.05 May 1975 (Bonds)	40	26	*	*	2	24	14
7.15 Aug. 1975 (Bonds)	119	102	34	*	43	25	16
7-7/8 Aug. 1975 (Bonds)	126	94	*	*	33	61	32
7.95 Aug. 1975 (Bonds)	56	40	2	*	7	31	17
6-1/2 Nov. 1975 (Bonds)	78	56	-	*	5	49	23
7.05 Nov. 1975 (Bonds)	197	157	22	*	52	83	40
7-3/8 Feb. 1976 (Bonds)	77	52	*	*	14	38	25
8.75 Feb. 1976 (Bonds)	71	45	*	*	1	44	26
7.20 May 1976 (Bonds)	228	199	56	1	49	92	29
7.45 May 1976 (Bonds)	112	88	4	*	36	46	25
7.80 Aug. 1976 (Bonds)	165	133	3	*	44	86	32
7.20 Feb. 1977 (Bonds)	234	207	5	2	132	68	27
6.95 May 1977 (Bonds)	45	32	*	*	6	26	14
7.15 Aug. 1977 (Bonds)	82	62	12	*	16	34	20
6.75 Nov. 1977 (Bonds)	85	66	1	*	30	39	19
7.45 Nov. 1977 (Bonds)	129	108	*	15	51	41	20
7.60 May 1978 (Bonds)	200	177	42	28	67	40	23
7.75 Feb. 1980 (Bonds)	47	33	1	*	3	28	14
7.80 Oct. 1980 (Bonds)	33	26	6	*	2	18	7
6.60 Nov. 1981 (Bonds)	60	52	*	5	4	43	8
7.30 May 1983 (Bonds)	38	35	-	*	31	4	3
7-3/8 Nov. 1983-93 (Bonds)	141	131	28	45	42	16	10
5.30 Aug. 1974 FHLMC 2/ (Mtg. Backed Bonds)	58	36	*	-	1	35	22
7.05 Aug. 1976 FHLMC 2/ (Mtg. Backed Bonds)	166	131	-	-	75	56	35
6.15 Feb. 1977 FHLMC 2/ (Mtg. Backed Bonds)	86	57	6	-	17	33	30
8.60 Nov. 1976-95 FHLMC 2/ (Mtg. Backed Bonds)	4	1	-	-	-	1	3
7.75 Aug. 1977-96 FHLMC 2/ (Mtg. Backed Bonds)	5	5	4	-	-	1	-
7.15 May 1982-97 FHLMC 2/ (Mtg. Backed Bonds)	2	2	2	-	*	*	*
Total	4,185	3,259	323	116	1,064	1,756	926

Footnotes at end of table.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

Table TSC-6. - Securities Issued by Government-Sponsored Agencies and the District of Columbia - (Continued)

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Federal Intermediary Credit Banks:							
6.85% Jan. 1974 (Debentures)	63	44	*	1	13	30	19
7 Jan. 1974 (Debentures)	168	126	63	1	5	57	42
6.90 Feb. 1974 (Debentures)	86	58	13	*	9	35	28
7 Mar. 1974 (Debentures)	155	130	11	10	43	66	25
7.50 Apr. 1974 (Debentures)	78	52	1	*	14	37	26
8.65 May 1974 (Debentures)	68	44	3	*	8	32	24
9.75 June 1974 (Debentures)	65	47	5	*	4	38	18
5.95 July 1974 (Debentures)	57	47	5	*	13	30	10
9-3/4 July 1974 (Debentures)	129	101	5	1	50	46	28
7.95 Aug. 1974 (Debentures)	84	59	*	1	16	42	25
8.60 Sept. 1974 (Debentures)	93	66	*	3	24	38	27
6.05 Jan. 1975 (Debentures)	98	77	*	-	43	34	21
5.70 July 1975 (Debentures)	110	84	13	*	30	41	26
6.65 Jan. 1976 (Debentures)	68	47	5	*	14	28	21
7.10 Jan. 1977 (Debentures)	102	83	15	*	30	37	20
Total	1,423	1,063	139	17	317	590	360
Federal Land Banks:							
4.1/8% Feb. 1973-78 (Bonds)	37	34	1	*	17	15	4
5.55 Jan. 1974 (Bonds)	75	47	10	1	1	36	27
4-1/2 Feb. 1974 (Bonds)	13	9	1	*	*	8	4
5.85 Apr. 1974 (Bonds)	85	61	2	1	22	37	24
7.30 Apr. 1974 (Bonds)	95	70	2	*	14	53	25
5.85 July 1974 (Bonds)	85	63	-	1	10	52	22
5.30 Oct. 1974 (Bonds)	91	69	*	*	14	55	22
7.15 Jan. 1975 (Bonds)	79	48	1	*	9	37	31
8-3/8 Jan. 1975 (Bonds)	28	17	3	*	1	13	12
4-3/8 Apr. 1975 (Bonds)	29	21	1	*	5	14	8
7.65 Apr. 1975 (Bonds)	66	46	*	*	7	39	20
5.70 July 1975 (Bonds)	128	86	1	*	16	69	42
7.20 Oct. 1975 (Bonds)	57	39	3	*	*	35	18
7.40 Oct. 1975 (Bonds)	118	97	3	*	60	34	22
6.25 Jan. 1976 (Bonds)	78	49	*	*	3	46	29
5 Feb. 1976 (Bonds)	15	8	1	*	1	6	7
6-1/4 Apr. 1976 (Bonds)	105	75	*	*	11	64	30
5-3/8 July 1976 (Bonds)	13	9	1	*	1	7	4
7.15 Oct. 1976 (Bonds)	141	115	12	*	43	61	26
7-1/2 July 1977 (Bonds)	113	84	4	1	21	59	28
6.35 Oct. 1977 (Bonds)	106	82	*	*	13	69	24
5-1/8 Apr. 1978 (Bonds)	22	19	4	*	7	7	3
6.40 July 1978 (Bonds)	94	69	1	*	25	44	24
7.35 Oct. 1978 (Bonds)	227	191	34	3	90	64	36
5 Jan. 1979 (Bonds)	54	44	4	*	19	21	10
6.85 Apr. 1979 (Bonds)	45	32	7	*	1	24	13
6.80 Oct. 1979 (Bonds)	146	126	23	*	55	48	20
6.70 Jan. 1980 (Bonds)	108	86	11	*	15	60	22
7-1/2 July 1980 (Bonds)	94	84	10	*	42	33	10
6.70 Apr. 1981 (Bonds)	49	37	5	*	*	31	13
6.90 Apr. 1982 (Bonds)	29	19	*	*	1	17	10
7.30 Oct. 1982 (Bonds)	31	22	*	*	11	11	9
7.30 Oct. 1983 (Bonds)	89	82	34	2	36	10	8
Total	2,547	1,938	177	10	573	1,178	609
Federal National Mortgage Association:							
Discount notes	323	317	92	50	146	29	6
5.45% Mar. 1974 (Debentures)	125	101	*	-	38	63	24
7-3/4 Mar. 1974 (Debentures)	79	62	1	20	15	27	16
5.70 June 1974 (Debentures)	126	103	6	30	18	50	23
7.90 June 1974 (Debentures)	69	54	5	*	13	36	15
5.65 Sept. 1974 (Debentures)	91	75	10	*	12	53	16
7.85 Sept. 1974 (Debentures)	36	26	*	*	1	25	10
6.10 Dec. 1974 (Debentures)	108	91	*	*	48	43	16
6.45 Dec. 1974 (Debentures)	172	145	13	1	60	70	27
6.35 Mar. 1975 (Debentures)	214	163	13	6	66	78	50
7.55 Mar. 1975 (Debentures)	85	67	*	*	32	34	18
5-1/4 June 1975 (Debentures)	127	90	10	*	22	58	36
6.80 Sept. 1975 (Debentures)	139	91	4	-	23	64	48
7.50 Sept. 1975 (Debentures)	67	48	5	*	*	42	19
5.70 Dec. 1975 (Debentures)	138	96	*	*	32	63	42
8.25 Dec. 1975 (Debentures)	107	95	2	*	62	31	11
5.65 Mar. 1976 (Debentures)	116	91	*	*	24	67	25
7-1/8 Mar. 1976 (Debentures)	166	133	10	8	49	66	33
5.85 June 1976 (Debentures)	104	77	*	*	14	62	27
6.70 June 1976 (Debentures)	49	38	3	*	8	27	10
5.85 Sept. 1976 (Debentures)	164	140	11	*	76	53	24
6-1/8 Sept. 1976 (Debentures)	97	68	11	4	9	44	28
6.25 Dec. 1976 (Debentures)	156	130	11	2	64	52	26
7.45 Dec. 1976 (Debentures)	51	37	*	*	1	36	14
4-1/2 Feb. 1977 (Debentures)	18	15	*	*	7	7	3
6.30 Mar. 1977 (Debentures)	122	84	*	*	26	57	38
6.50 June 1977 (Debentures)	52	44	*	*	12	32	8
6-3/8 June 1977 (Debentures)	69	51	*	*	19	31	18

Footnotes at end of Table TSC-6.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

Table TSC-6. - Securities Issued by Government Sponsored Agencies - and the District of Columbia - (Continued)

(Par values - in millions of dollars)

Issue	Held by 5,607 Commercial banks ^{1/}	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	Reserve city			3,163 country	
			13 New York City	9 Chicago	156 Other		
Federal National Mortgage Association							
(Continued):							
7.20% June 1977 (Debentures).....	191	167	17	2	92	55	24
6-7/8 Sept. 1977 (Debentures).....	68	49	*	*	15	33	19
7.85 Sept. 1977 (Debentures).....	135	119	29	4	43	43	17
7-1/4 Dec. 1977 (Debentures).....	136	106	3	*	48	56	29
7.55 Dec. 1977 (Debentures).....	193	163	26	*	91	45	30
7.15 June 1978 (Debentures).....	156	122	31	*	40	46	34
6.75 Dec. 1978 (Debentures).....	112	77	*	*	26	51	35
7.25 Mar. 1979 (Debentures).....	195	173	44	11	78	41	22
7.85 June 1979 (Debentures).....	147	136	21	24	55	37	11
6.40 Sept. 1979 (Debentures).....	123	93	5	*	48	39	30
6.55 Dec. 1979 (Debentures).....	113	85	6	1	20	58	28
6-7/8% Mar. 1980 (Debentures).....	63	47	*	*	7	40	16
7.50 Sept. 1980 (Debentures).....	227	219	78	50	67	24	8
6.60 Dec. 1980 (Debentures).....	115	98	36	*	26	37	17
7.05 Mar. 1981 (Debentures).....	67	56	*	*	38	17	12
7-1/4 June 1981 (Debentures).....	45	28	*	*	3	25	16
7-1/4 Sept. 1981 (Debentures).....	41	34	*	*	2	32	7
6.65 June 1982 (Debentures).....	51	43	*	*	9	33	8
6.80 Sept. 1982 (Debentures).....	57	4 ^e	22	*	7	16	11
7.35 Dec. 1982 (Debentures).....	155	151	7	70	49	23	4
6.75 June 1983 (Debentures).....	39	25	*	*	10	15	14
7.30 Sept. 1983 (Debentures).....	93	86	19	*	51	17	7
6-1/4 June 1984 (Debentures).....	39	33	3	*	10	19	6
6.90 Dec. 1984 (Debentures).....	43	38	*	3	15	20	6
7 Mar. 1992 (Debentures).....	19	1 ^e	-	*	1	14	5
7.05 June 1992 (Debentures).....	16	12	7	*	3	2	3
7.10 Dec. 1982-97 (Debentures).....	25	21	10	*	8	4	4
8 Apr. 1975 (Capital Debentures).....	12	6	1	*	4	1	6
4-3/8 Oct. 1966 (Capital Debentures).....	29	19	*	*	2	17	10
7.40 Oct. 1982-97 (Capital Debentures).....	3	2	*	*	2	1	*
8-3/8 June 1975 (Mtg. Backed Bonds).....	28	24	20	1	-	4	4
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds).....	26	19	5	*	4	9	8
Total.....	6	3	-	*	1	2	3
District of Columbia:	5,937	4,849	602	295	1,774	2,178	1,088
4.20% Dec. 1970-79 (Bonds).....	*	-	-	-	*	*	-

^{1/} Includes trust companies and stock saving banks but exclude securities held in trust departments.
^{2/} Total includes \$7 million depositary bonds held by commercial banks not included in the Treasury Survey.

^{3/} 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, JANUARY 31, 1974

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount Outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				One-year	One-year	Bid	Change from last year
\$2,501	\$1,802	11/8/73	8/9/73	2/7/74	8.04%	+ .52%	\$1,801	2/28/73	2/12/74	8.20%	+ .69%
2,503	1,807	11/15/73	6/16/73	2/14/74	7.85	+ .35	1,790	3/31/73	3/12/74	7.65	+ .15
2,452	1,802	11/23/73	8/23/73	2/21/74	7.78	+ .31	1,802	4/30/73	4/9/74	7.55	+ .04
2,503	1,800	11/29/73	8/30/73	2/28/74	7.78	+ .28	1,800	5/31/73	5/7/74	7.54	- .01
2,512	1,808	12/6/73	9/6/73	3/7/74	7.65	+ .15	1,801	6/30/73	6/4/74	7.52	+ .02
2,502	1,802	12/13/73	9/13/73	3/14/74	7.59	+ .10	1,802	7/31/73	7/2/74	7.40	+ .03
2,502	1,803	12/20/73	9/20/73	3/21/74	7.59	+ .11	1,804	10/9/73	7/30/74	7.35	- .08
2,524	1,803	12/27/73	9/27/73	3/28/74	7.56	+ .11	1,805	8/28/73	8/27/74	7.28	- .12
2,501	1,801	1/3/74	10/4/73	4/4/74	7.55	+ .09	1,802	9/25/73	9/24/74	7.21	- .11
2,505	1,803	1/10/74	10/11/73	4/11/74	7.54	+ .04	1,802	10/23/73	10/22/74	7.13	- .05
2,502	1,802	1/17/74	10/18/73	4/18/74	7.54	+ .03	1,801	11/20/73	11/19/74	7.05	- .03
2,505	1,802	1/24/74	10/25/73	4/25/74	7.52	- .03	1,803	12/18/73	12/17/74	6.84	- .02
2,507	1,801	1/31/74	11/1/73	5/2/74	7.48	- .07	1,802	1/15/74	1/14/75	6.74	-
1,801	1,801	11/8/73	5/9/74	5/9/74	7.54	- .01					
1,801	1,801	11/15/73	5/16/74	5/16/74	7.51	- .04					
1,800	1,800	11/23/73	5/23/74	5/23/74	7.54	.00					
1,789	1,789	11/29/73	5/30/74	5/30/74	7.52	- .02					
1,801	1,801	12/6/73	6/6/74	6/6/74	7.52	+ .01					
1,801	1,801	12/13/73	6/13/74	6/13/74	7.50	- .01					
1,799	1,799	12/20/73	6/20/74	6/20/74	7.50	- .01					
1,802	1,802	12/27/73	6/27/74	6/27/74	7.47	+ .04					
1,803	1,803	1/3/74	7/5/74	7/5/74	7.57	- .06					
1,809	1,809	1/10/74	7/11/74	7/11/74	7.35	-					
1,811	1,811	1/17/74	7/18/74	7/18/74	7.34	-					
1,789	1,789	1/24/74	7/25/74	7/25/74	7.33	-					
1,803	1,803	1/31/74	8/1/74	8/1/74	7.21	-					

Tax Anticipation Bills			Bank Discount	
Amount Outstanding (millions)	Issue date	Maturity date	Bid	Change from last year
\$2,007	11/1/73	4/19/74	7.53%	+ .05%
1,002	11/30/73			
2,000	11/30/73			

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

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		
\$ 2,960	7-3/4%	-	2/15/74-C	99.30	+ .01 $\frac{1}{2}$	9.50%	+1.06%	8/15/70	109.13	3/22/71	99.07	8/7/73
4,334	7-1/4	-	5/15/74-D	99.28	+ .04	7.59	- .29	11/15/70	108.12	3/21/71	98.18	8/8/73
10,284	5-5/8	-	8/15/74-B	99.00	+ .09	7.58	- .20	8/15/68	103.28	3/22/71	89.14	12/29/69
2,060	6	-	9/30/74-E	99.03	+ .08	7.45	- .19	10/19/72	100.20	11/16/72	96.18	8/7/73
5,442	5-3/4	-	11/15/74-A	98.27	+ .06	7.30	- .07	11/15/67	104.20	3/22/71	89.22	12/29/69
2,102	5-7/8	-	12/31/74-F	98.26	+ .06	7.26	- .08	12/28/72	99.30 $\frac{1}{2}$	12/21/72	96.01	8/7/73
4,015	5-3/4	-	2/15/75-A	98.23	+ .07	7.06	- .11	2/15/68	104.20	3/22/71	89.18	12/29/69
1,222	5-7/8	-	2/15/75-E	98.27	+ .09	7.06	- .18	10/22/71	102.10	1/14/72	96.00	8/7/73
6,760	6	-	5/15/75-B	98.25	+ .09	7.01	- .16	5/15/68	105.22	3/22/71	90.00	5/18/71
1,776	5-7/8	-	5/15/75-E	98.22	+ .13	6.97	- .25	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8	-	8/15/75-C	98.14	+ .09	6.97	- .13	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-3/8	-	9/30/75-G	102.08	- .01	6.91	- .05	9/4/73	102.26	12/17/73	100.16	9/11/73
3,115	7	-	11/15/75-D	100.07	+ .02	6.87	- .04	8/15/71	106.09	1/14/72	97.06	8/7/73
3,739	6-1/4	-	2/15/76-A	98.30	+ .10	6.82	- .14	2/15/69	106.28	3/22/71	91.20	1/30/70
1,731	7	-	12/31/75-G	100.08	+ .01	6.86	- .02	11/15/73	100.23	12/17/73	99.03	11/13/73
4,945	5-7/8	-	2/15/76-F	98.02	+ .08	6.91	- .09	8/15/72	100.01 $\frac{1}{2}$	8/9/72	94.04	8/7/73
2,697	6-1/2	-	5/15/76-B	99.06	- .01	6.89	+ .03	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	97.19	+ .04	6.91	- .02	2/15/72	101.00	2/17/72	93.12	8/7/73
4,194	7-1/2	-	8/15/76-C	101.16	- .02	6.84	+ .01	10/1/69	111.28	3/22/71	97.28	5/4/70
3,883	6-1/2	-	8/15/76-G	99.04	- .01	6.88	+ .03	2/15/73	99.26	2/15/73	95.08	8/7/73
4,325	6-1/4	-	11/15/76-D	98.16	+ .01	6.85	.00	9/8/71	103.27	12/28/71	94.07	8/7/73
5,163	8	-	2/15/77-A	103.00	- .11	6.89	+ .09	2/15/70	114.08	3/22/71	99.24	8/7/73
4,918	7-3/4	-	8/15/77-B	102.22	- .10	6.88	+ .08	8/15/70	114.00	3/22/71	98.12	8/7/73
8,389	6-1/4	-	2/15/78-A	97.23	- .07	6.91	+ .08	2/15/71	106.20	3/22/71	92.30	8/7/73
8,207	6	-	11/15/78-B	96.14	- .03	6.89	+ .04	11/15/71	101.08	1/14/72	91.06	8/7/73
4,559	6-1/4	-	8/15/79-A	97.00	- .16	6.91	+ .12	8/15/72	100.20	11/5/72	92.21	8/7/73
1,604	6-5/8	-	11/15/79-B	98.13	- .21	6.96	+ .14	2/15/73	100.06	4/9/73	93.30	8/7/73
2,244	7	-	11/15/79-C	100.08	- .23	6.95	+ .15	11/15/73	101.10	12/20/73	99.00	11/13/73
7,265	6-7/8	-	5/15/80-A	99.20	- .22	6.95	+ .14	5/15/73	100.22	10/9/73	94.10	8/7/73
34	1-1/2	-	4/1/74-EA	98.00	+ .24	14.72	+1.53	4/1/69	98.00	1/31/74	76.00	1/30/70
42	1-1/2	-	10/1/74-EO	95.16	+ .20	8.70	- .06	10/1/69	95.16	1/31/74	73.30	1/30/70
8	1-1/2	-	4/1/75-EO	92.16	+ .12	8.45	+ .16	4/1/70	92.16	1/31/74	74.26	5/29/70
30	1-1/2	-	10/1/75-EO	90.18	+ .12	7.68	+ .07	10/1/70	95.18	1/31/74	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	88.10	+ .04	7.47	+ .17	4/1/71	88.10	1/31/74	80.20	6/30/71
11	1-1/2	-	10/1/76-EO	86.12	.00	7.23	+ .18	10/1/71	86.12	1/31/74	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	84.22	- .06	6.99	+ .22	4/1/72	84.28	12/31/73	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	83.00	- .08	6.83	+ .20	10/1/72	83.08	12/31/73	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	80.26	.00	6.89	+ .11	4/1/73	80.30	4/30/73	79.20	7/31/73
2	1-1/2	-	10-1/78-EO	79.18	+ .08	6.68	+ .02	10/1/73	79.18	1/31/74	79.04	10/31/73

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1974

Table MQ-3. - Treasury Bonds

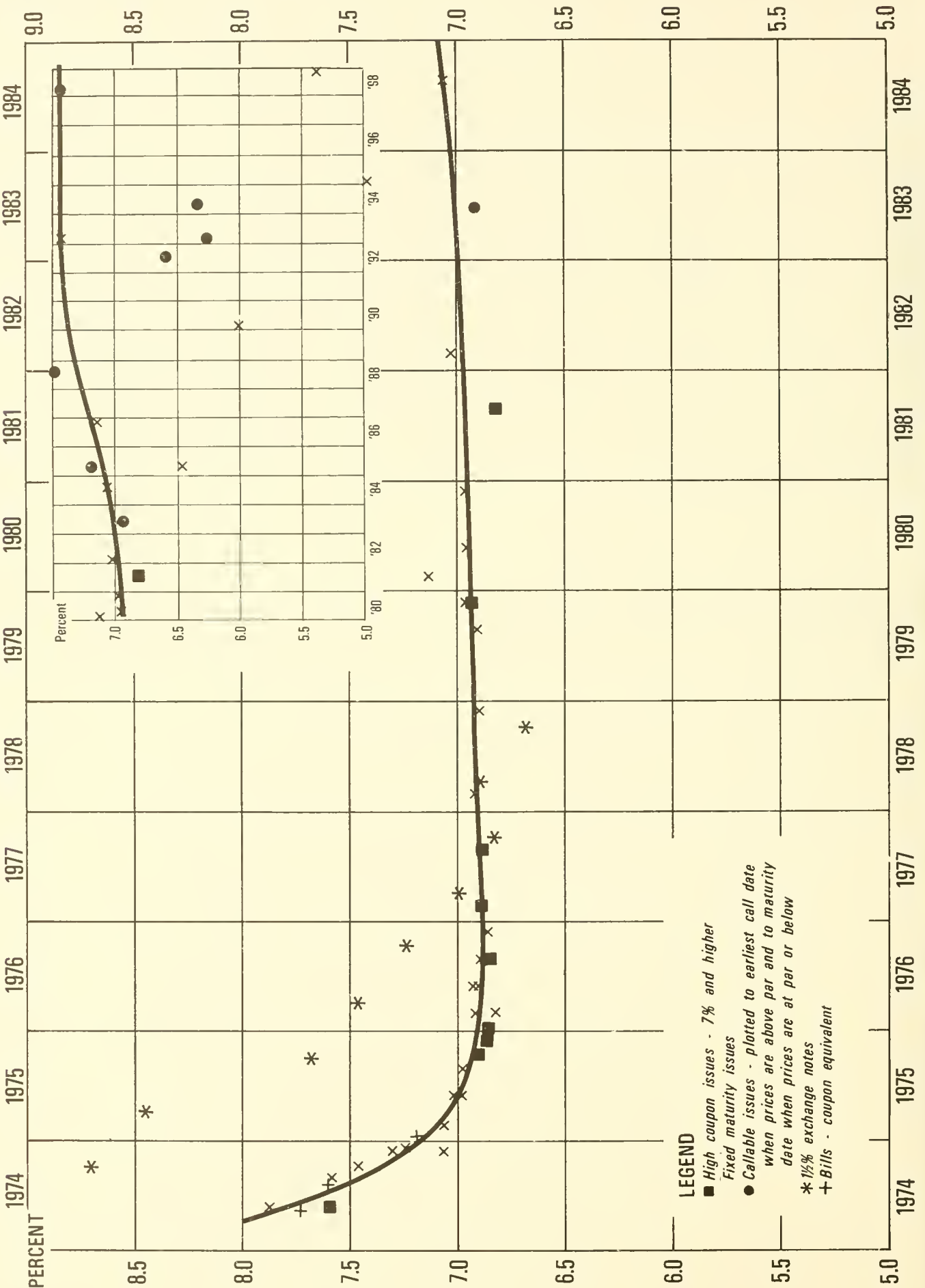
(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded <u>1/</u>			
		Bid	Change from last month	To first call or maturity <u>2/</u>	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,466	4-1/8% - 2/15/74	99.26	+1.12	10.22%	+1.37%	1/15/65	99.28	3/22/71	84.28	12/29/69
2,848	4-1/4 - 5/15/74	99.00	+1.12	7.87	-.21	5/15/64	101.07	1/12/64	84.22	12/29/69
1,214	3-7/8 - 11/15/74	97.20	+1.13	7.06	-.18	12/2/57	110.24	4/22/58	82.14	12/29/69
1,202	4-1/4 - 5/15/75-85	77.22	-1.02	7.17	+1.18	4/4/60	105.28	5/5/61	66.30	5/26/70
1,481	3-1/4 - 6/15/78-83	75.00	-.04	6.92	+1.05	5/1/53	111.28	8/4/54	62.02	5/26/70
2,574	4 - 2/15/80	84.28	-.24	7.13	+1.21	1/23/59	103.18	5/12/61	71.04	12/29/69
1,896	3-1/2 - 11/15/80	81.18	-.30	6.96	+1.23	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	101.04	-1.04	6.81	+1.19	8/15/71	110.02	11/15/71	98.08	8/8/73
2,702	6-3/8 - 2/25/82	96.04	-1.12	7.01	+1.23	2/15/72	101.14	3/9/72	92.16	8/7/73
2,353	6-3/8 - 8/15/84 <u>3/</u>	95.00	-.28	7.06	+1.13	8/15/72	99.24	11/15/72	91.10	8/7/73
952	3-1/4 - 5/15/85 <u>3/</u>	74.18	-.10	6.46	+1.07	6/3/3	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8 - 11/15/86 <u>3/</u>	91.22	-.30	7.13	+1.12	11/15/71	110.20	11/5/71	89.12	8/1/73
3,964	3-1/2 - 2/15/90 <u>3/</u>	74.16	+1.04	6.00	.00	2/14/58	106.26	4/21/58	59.20	5/26/70
3,690	4-1/4 - 8/15/87-92 <u>3/</u>	75.10	+1.02	6.57	.00	8/15/62	104.10	12/26/62	63.00	5/26/70
228	4 - 2/15/88-93 <u>3/</u>	75.04	-.22	6.25	+1.08	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 <u>3/</u>	93.04	-1.04	7.43	+1.12	1/10/73	99.22	1/4/73	89.22	8/7/73
1,364	7-1/2 - 8/15/88-93 <u>3/</u>	100.04	-.20	7.49	+1.07	8/15/73	104.14	9/28/73	95.07	8/1/73
1,466	4-1/8 - 5/15/89-94 <u>3/</u>	75.04	+1.04	6.32	-.01	4/18/63	100.26	8/28/63	61.26	5/26/70
839	3 - 2/15/95 <u>3/</u>	74.12	+1.04	4.98	-.01	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 <u>3/</u>	95.04	-1.08	7.44	+1.12	5/15/73	99.22	9/28/73	90.26	8/7/73
3,102	3-1/2 - 11/15/98 <u>2/</u>	74.16	+1.04	5.37	-.01	10/3/60	95.14	5/12/61	59.20	5/26/70

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

2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.
3/ Included in the average yield of long term taxable Treasury Bonds as shown under "Average Yields of Long Term Bonds."

YIELDS OF TREASURY SECURITIES, JANUARY 31, 1974
Based on Closing Bid Quotations



LEGEND
 ■ High coupon issues - 7% and higher
 ● Fixed maturity issues
 ● Callable issues - plotted to earliest call date when prices are above par and to maturity date when prices are at par or below
 * 1/2% exchange notes
 + Bills - coupon equivalent

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

AVERAGE YIELDS OF LONG -TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		1963			1966			1969			1972	
Jan.....	3.89 4/	4.22	2.98	4.43	4.93	3.65	5.74	7.20	4.75	5.62	7.36	4.99
Feb.....	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06
Mar.....	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29
Apr.....	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30
May.....	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22
June.....	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26
July.....	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28
Aug.....	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19
Sept.....	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26
Oct.....	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09
Nov.....	4.11	4.42	3.20	4.74	6.11	3.70	6.52	8.94	6.05	5.51	7.46	4.94
Dec.....	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97
		1964			1967			1970			1973	
Jan.....	4.15	4.50	3.08	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99
Feb.....	4.14	4.39	3.05	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11
Mar.....	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.....	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May.....	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June.....	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July.....	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.....	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40
Sept.....	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.....	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		1965			1968			1971			1974	
Jan.....	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.....	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10			
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00			
Apr.....	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11			
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80			
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89			
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96			
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62			
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20			
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87			
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92			
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1973:				1973:				1973:			
Aug. 3.....	6.95 4/	8.41	5.55	Oct. 5.....	6.26	7.75	5.14	Dec. 7.....	6.33	7.96	5.02
10.....	7.04	8.49	5.43	12.....	6.19	7.82	4.70	14.....	6.30	8.12	4.94
17.....	6.87	8.47	5.30	19.....	6.26	7.99	4.90	21.....	6.41	8.10	5.00
24.....	6.74	8.45	5.32	26.....	6.28	8.15	4.90	28.....	6.48	8.17	n.a.
31.....	6.62	8.42	5.23								
Sept 7.....	6.45	8.31	n.a.	Nov. 2.....	6.27	8.12	5.00	1974:			
14.....	6.51	8.21	5.02	9.....	6.33	8.03	n.a.	Jan. 4.....	6.50	8.27	5.20
21.....	6.43	8.03	4.98	16.....	6.35	7.99	5.15	11.....	6.56	8.32	5.19
28.....	6.27	7.84	4.85	23.....	6.28	7.92	5.21	18.....	6.57	8.40	5.20
				30.....	6.27	7.87	4.98	25.....	6.57	8.38	5.18

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

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

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

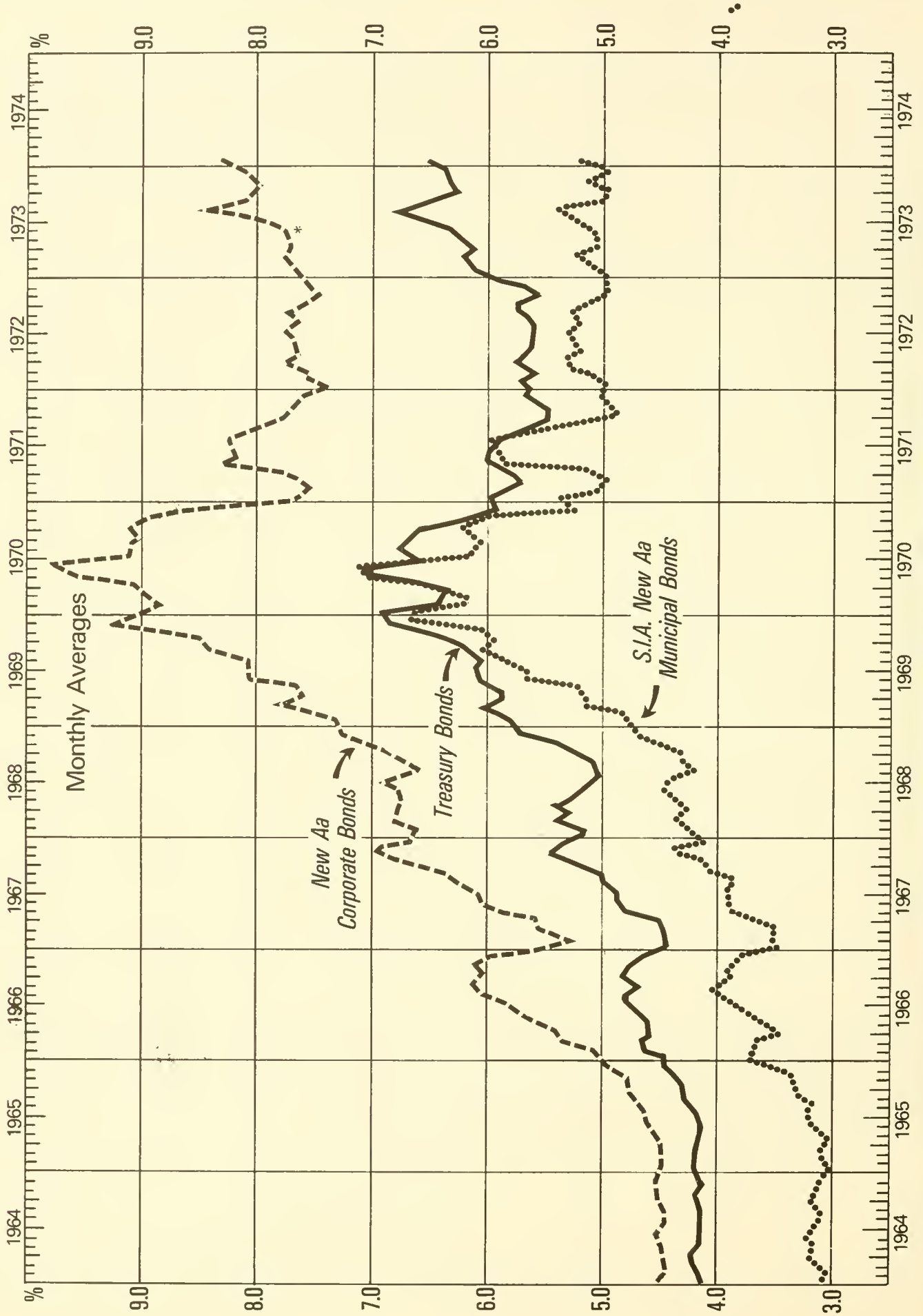
4/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

5/ One or more new long-term bonds added to the average. An existing bond dropped from the average.

n.a. Not available.

AVERAGE YIELDS OF LONG-TERM BONDS

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.

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

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

Table IFS-2 brings together statistics on liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are

used in the United States balance-of-payments statistics.

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock ^{1/}		Special drawing rights ^{3/}	Convertible foreign currencies ^{4/}	Reserve position in International Monetary Fund ^{5/}
		Total ^{2/}	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	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 ^{2/}	10,410 ^{9/}	1,958 ^{2/}	241	465 ^{2/}
1973.....	14,378 ^{10/}	11,652 ^{10/}	11,567 ^{10/}	2,166 ^{10/}	8	552 ^{10/}
1973-Jan.....	13,054	10,487	10,410	1,958	140	460
Feb.....	12,926	10,487	10,410	1,958	8	473
Mar.....	12,931	10,487	10,410	1,958	8	478
Apr.....	12,904	10,487	10,410	1,949	8	460
May.....	12,916	10,487	10,410	1,949	16	464
June.....	12,914	10,487	10,410	1,949	8	470
July.....	12,918	10,487	10,410	1,949	8	474
Aug.....	12,923	10,487	10,410	1,949	8	479
Sept.....	12,927	10,487	10,410	1,949	8	483
Oct.....	14,367 ^{10/}	11,652 ^{10/}	11,567 ^{10/}	2,166 ^{10/}	8	541 ^{10/}
Nov.....	14,373	11,652	11,567	2,166	8	547
Dec.....	14,378	11,652	11,567	2,166	8	552
1974-Jan.....	14,565	11,652	11,567	2,166	59	688

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

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

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

^{4/} Includes holdings of Treasury and Federal Reserve System.

^{5/} The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the United States quota. See Table IFS-6.

^{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 25, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

^{8/} Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 6, 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.

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabil- ities to IMF arising from gold trans- actions 1/	Liabilities to foreign countries										Liquid liabil- ities to non- monetary international and regional organiza- tions 8/
			Official institutions 2/					Liquid liabilities to other foreigners					
			Total	Liquid			Other readily market- able liabil- ities 4/	Non- market- able non- convert- ible U.S. Treasury bonds and notes 5/	Liquid liabil- ities to banks 6/	Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Gov't. bonds and notes 3/ 7/	
				Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 2/	Non- market- able convert- ible U.S. Treasury bonds and notes							
1957.....	15,825 2/	200	n.a.	7,917	n.a.	-	-	-	3,472	n.a.	2,252	n.a.	764
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	-	3,520	n.a.	2,430	n.a.	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949
1962 10/.....	24,268	800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431
1966 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	555 11/	1,505	2,515 11/	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663
1970 10/.....	47,009	566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523
1972.....	82,883	-	61,520	39,994	5,236	12,108	543	3,639	14,785	4,952	4,527	425	1,626
1973 p.....	92,588	-	66,790	43,914	5,686	12,319	1,661	3,210	17,645	6,153	5,723	430	2,000
1972-Dec.....	82,883	-	61,520	39,994	5,236	12,108	543	3,639	14,785	4,952	4,527	425	1,626
1973-Jan.....	82,048	-	60,796	38,534	5,798	12,110	574	3,780	14,767	4,892	4,467	425	1,593
Feb.....	87,854	-	68,475	45,413	6,377	12,110	948	3,627	12,791	4,968	4,596	372	1,620
Mar.....	90,884 13/	-	71,331	46,924	6,917	12,128 13/	1,745	3,617	12,955	4,960	4,584	376	1,638
Apr.....	90,580 14/	-	70,748	45,949	6,934	12,245	1,989	3,631	13,052	5,149	4,750	399	1,631
May.....	92,085	-	70,915	46,112	6,934	12,245	1,996	3,628	14,274	5,147	4,763	384	1,749
June.....	92,185	-	70,693	45,705	6,934	12,245	2,004	3,805	14,500	5,323	4,940	383	1,669
July.....	93,212	-	71,019	46,129	6,934	12,245	2,006	3,705	15,420	5,257	4,883	374	1,516
Aug.....	92,569	-	70,513	45,714	6,906	12,319	2,019	3,555	15,204	5,322	4,987	335	1,530
Sept.....	92,072	-	69,775	45,172	6,914	12,319	2,015	3,355	15,199	5,479	5,132	347	1,619
Oct.....	93,171	-	69,701	45,211	6,929	12,319	2,009	3,233	16,131	5,519	5,145	374	1,820
Nov. p.....	92,559	-	67,367	43,756	6,207	12,319	1,851	3,234	17,496	5,689	5,279	410	2,007
Dec. p.....	92,588	-	66,790	43,914	5,686	12,319	1,661	3,210	17,645	6,153	5,723	430	2,000

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States.

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

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

2/ Includes Bank for International Settlements and European Fund.

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

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

5/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

14/ Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities \$15 million; nonmarketable convertible U.S. Treasury notes \$113 million; nonmarketable nonconvertible U.S. Treasury notes \$19 million.

n.a. Not available.

p Preliminary.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,008	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	3,409	194	245
1966 3/.....	14,841	7,772	1,333	1,310	3,900	278	248
	14,896	7,772	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,482	4,428	250	303
1968 3/.....	17,407	8,070	1,867	1,865	5,045	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	15,975 4/	7,074 4/	1,824	1,888	4,552	346	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	346	291
1970 3/.....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 2/ 2/.....	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.....	61,520	34,197	4,279	1,731	17,573	777	2,963
1973 p.....	66,790	45,713	3,838	2,546	10,881	788	3,024
1972-Dec.....	61,520	34,197	4,279	1,731	17,573	777	2,963
1973-Jan.....	60,796	34,146	4,201	1,728	17,033	673	3,015
Feb.....	68,475	40,773	4,290	1,895	17,907	809	2,801
Mar.....	71,331 6/	45,229 6/	4,221	1,749	16,564	823	2,745
Apr.....	70,748 7/	45,608 7/	4,157	1,915	15,415	839	2,814
May.....	70,915	46,646	4,104	1,903	14,425	940	2,897
June.....	70,693	46,967	4,111	1,998	13,727	792	2,898
July.....	71,019	47,140	4,043	2,073	13,686	928	3,149
Aug.....	70,513	47,260	3,336	2,014	13,631	738	3,034
Sept.....	69,775	47,099	3,759	1,860	13,289	769	2,999
Oct.....	69,701	47,515	3,851	1,937	12,601	735	3,062
Nov.p.....	67,367	46,003	3,820	2,212	11,475	771	3,086
Dec.p.....	66,790	45,713	3,838	2,546	10,881	788	3,024

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 \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.
 7/ Includes \$147 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.
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Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes
Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada ^{1/}	Denmark	Germany	Italy ^{2/}	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 ^{4/}	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 ^{5/}	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1973-Jan.....	16,016	14,474	20	2,840	-	11,471	22	-	-	20	100
Feb. ^{6/}	15,863 ^{6/}	14,474	20	2,840	-	11,471	22	-	-	20	100
Mar. ^{7/}	15,870 ^{7/}	14,464	20	2,840	-	11,471	22	-	-	10	100
Apr. ^{7/}	16,015 ^{7/}	14,459	20	2,840	-	11,471	22	-	-	5	100
May.....	16,012	14,456	20	2,840	-	11,471	22	-	-	2	100
June.....	16,189	14,633	-	2,840	-	11,670	22	-	-	-	100
July.....	16,089	14,533	-	2,840	-	11,670	22	-	-	-	-
Aug.....	16,013	14,383	-	2,690	-	11,670	22	-	-	-	-
Sept.....	15,813	14,183	-	2,490	-	11,670	22	-	-	-	-
Oct.....	15,691	14,233	-	2,540	-	11,670	22	-	-	-	-
Nov.....	15,692	14,233	-	2,540	-	11,670	22	-	-	-	-
Dec.....	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1974-Jan.....	15,671	14,210	-	2,540	-	11,670	-	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies					
		Austria	Belgium	Germany ^{3/}	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	200	51	-
1963.....	730	50	30	275	200	175	-
1964.....	1,086	50	30	679	-	257	70
1965.....	1,208	101	30	602	125	257	93
1966.....	342	25	30	50	125	111	-
1967.....	1,047	50	60	601	125	211	-
1968.....	1,638	50	-	1,051	226	311	-
1969.....	1,750 ^{4/}	-	-	1,084 ^{4/}	125	541	-
1970.....	1,083	-	-	542	-	541	-
1971.....	1,827 ^{5/}	-	-	612	-	1,215	-
1972.....	1,539	-	-	306	-	1,233	-
1973.....	1,459	-	-	-	-	1,459	-
1973-Jan.....	1,542	-	-	306	-	1,236	-
Feb. ^{6/}	1,389 ^{6/}	-	-	153	-	1,236	-
Mar. ^{7/}	1,407 ^{7/}	-	-	153	-	1,254	-
Apr. ^{7/}	1,556 ^{7/}	-	-	172	-	1,384	-
May.....	1,556	-	-	172	-	1,384	-
June.....	1,556	-	-	172	-	1,384	-
July.....	1,556	-	-	172	-	1,384	-
Aug.....	1,631	-	-	172	-	1,458	-
Sept.....	1,631	-	-	172	-	1,458	-
Oct.....	1,458	-	-	-	-	1,458	-
Nov.....	1,459	-	-	-	-	1,458	-
Dec.....	1,459	-	-	-	-	1,459	-
1974-Jan.....	1,461	-	-	-	-	1,461	-

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 \$13 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/} Dollar equivalents not revalued to reflect de facto conversion rates.

^{7/} Includes \$15 million increase in March and \$145 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 4/	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Percent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars	Purchases of dollars 3/	Repur- chases in dollars				
1946-57.....	2,063	600	-	-45	-2,670	827	775	775	28	1,975
1958.....	-	-	-	-2	-252	271	17	792	29	1,958
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960.....	-	-	-	11	-149	580	-442	2,570	62	1,555
1961.....	-	150	-	16	-822	521	-135	2,435	59	1,690
1962.....	-	-	-	17	-110	719	636	3,061	74	1,064
1963.....	-	-	-	16	-194	207	29	3,090	75	1,035
1964.....	-	-	525	18	-282	5	266	3,356	81	769
1965.....	-	-	435	12	-282	-	165	3,521	85	863 5/
1966.....	776	-	680	15	-159	1	1,313	4,834	94	326
1967.....	-	-	-	20	-114	-	-94	4,740	92	420
1968.....	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971.....	-	-	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	541 7/	-	200	-47	-	-	694	6,810	94	465
1973.....	754	-	-	-33	-	-	721	7,531	93	552
1973-Jan.....	-	-	-	-4	-	-	-4	6,806	94	469
Feb.....	-	-	-	-5	-	-	-5	6,801	93	473
Mar.....	-	-	-	-5	-	-	-5	6,796	93	478
Apr.....	-	-	-	18	-	-	18	6,814	94	460
May.....	-	-	-	-4	-	-	-4	6,810	94	464
June.....	-	-	-	-6	-	-	-6	6,804	94	470
July.....	-	-	-	-4	-	-	-4	6,800	93	474
Aug.....	-	-	-	-5	-	-	-5	6,795	93	479
Sept.....	-	-	-	-4	-	-	-4	6,791	93	483
Oct.....	754 7/	-	-	-4	-	-	750	7,541	93	541
Nov.....	-	-	-	-5	-	-	-5	7,536	93	547
Dec.....	-	-	-	-5	-	-	-5	7,531	93	552
1974-Jan.....	-	-	-133	-4	-	-	-137	7,394	91	688

Note: The initial U.S. quota in the International Monetary Fund was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, \$5,160 million in February 1966, and \$6,700 million in December 1970, and revalued to \$7,274 million in May 1972 and \$8,083 million in October 1973 as a result of changes in the par value of the dollar.

Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars. 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2). 2/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

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

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

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

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

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

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars) 1/

Area and country	Calendar year					1972		1973		
	1968	1969	1970 2/	1971	1972	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Western Europe:										
Austria.....	-	4	-	-	-	-	-	-	-	-
Belgium.....	-58	-	-	-110	-	-	-	-	-	-
Denmark.....	-	25	-2	-	-	-	-	-	-	-
France.....	600	325	-129	-473	-	-	-	-	-	-
Germany.....	-	500	-	-	-	-	-	-	-	-
Greece.....	-11	-1	-10	-	-	-	-	-	-	-
Italy.....	-209	-76	-	-	-	-	-	-	-	-
Netherlands.....	-19	-	-50	-25	-	-	-	-	-	-
Spain.....	-	-	51	-	-	-	-	-	-	-
Switzerland.....	-50	-25	-50	-175	-	-	-	-	-	-
Turkey.....	3	-18	1	12	-	-	-	-	-	-
United Kingdom.....	-835	-	-	-	-	-	-	-	-	-
Bank for International Settlements.....	-9	200	-	-	-	-	-	-	-	-
Other.....	-90	36	-15	-25	-	-	-	-	-	-
Total Western Europe.....	-669	969	-204	-796	-	-	-	-	-	-
Canada.....	50	-	-	-	-	-	-	-	-	-
Latin American Republics:										
Argentina.....	-25	-25	-28	-	-	-	-	-	-	-
Brazil.....	-	-	-23	-	-	-	-	-	-	-
Colombia.....	-	-	-1	-	-	-	-	-	-	-
Mexico.....	-	-	-25	-	-	-	-	-	-	-
Peru.....	-	-12	-13	-4	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-40	-18	-42	-1	-	-	-	-	-	-
Total Latin American Republics.....	-65	-54	-131	-5	-	-	-	-	-	-
Asia:										
Japan.....	-	-	-119	-	-	-	-	-	-	-
Other.....	-366	42	-95	-38	-3	-3	-	-	-	-
Total Asia.....	-366	42	-213	-38	-3	-3	-	-	-	-
Africa:										
Total Africa.....	-66	-9	-70	-4	-	-	-	-	-	-
Other countries:										
Total other countries.....	-2	9	-11	-2	-	-	-	-	-	-
Total foreign countries.....	-1,118	957	-631	-845	-3	-3	-	-	-	-
International and regional organizations 3/.....	-3	10	-156	-22	-544	-	-	-	-	-
Grand total.....	-1,121	967	-787 2/	-867	-547	-3	-	-	-	-

1/ At \$35 per fine troy ounce through May 8, 1972 and \$38 thereafter; negative figures represent net sales by the United States; positive figures, net acquisitions.

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

countries in connection with IMF quota payments. Such sales to countries and resales by the IMF totaled \$548 million each.

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

Less than \$500,000.

CAPITAL MOVEMENTSBackground

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions ^{1/}			Banks and other foreigners			Total	IMF gold investment ^{2/}	Non-monetary international and regional ^{3/}	
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars					Payable in foreign currencies
						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/}	{ 704 704
1962 ^{5/}	{ 21,958 21,958	{ 19,907 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800	{ 1,250 1,284
1963.....	22,877	21,730	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	{ 17 17	{ 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 15,305	{ 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	{ 21,412 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.....	60,719	59,306	39,994	39,824	171	19,312	14,460	4,527	325	1,412	-	1,412
1973p.....	69,234	67,282	43,914	43,787	127	23,368	17,176	5,722	469	1,952	-	1,952
1972-Dec.....	60,719	59,306	39,994	39,824	171	19,312	14,460	4,527	325	1,412	-	1,412
1973-Jan.....	59,148	57,768	38,534	38,362	171	19,234	14,413	4,467	355	1,380	-	1,380
Feb.....	64,218	62,800	45,413	45,241	172	17,387	12,449	4,596	341	1,418	-	1,418
Mar.....	65,889	64,463	46,924	46,752	172	17,539	12,579	4,584	376	1,426	-	1,426
Apr.....	65,180	63,751	45,349	45,172	187 ^{8/}	17,803	12,654	4,751	398	1,429	-	1,429
May.....	66,729	65,145	46,112	45,925	187	19,037	13,889	4,764	385	1,579	-	1,579
June.....	66,714	65,145	45,705	45,519	187	19,440	14,042	4,941	457	1,569	-	1,569
July.....	67,919	66,432	46,129	45,940	189	20,303	15,003	4,885	418	1,486	-	1,486
Aug.....	67,389	65,905	45,714	45,587	127	20,191	14,720	4,987	483	1,485	-	1,485
Sept.....	67,056	65,503	45,172	45,045	127	20,331	14,666	5,132	533	1,552	-	1,552
Oct.....	68,254	66,487	45,211	45,084	127	21,276	15,681	5,145	449	1,767	-	1,767
Nov. p.....	68,490	66,531	43,756	43,628	127	22,775	17,016	5,279	430	1,959	-	1,959
Dec. p.....	69,234	67,282	43,914	43,787	127	23,368	17,176	5,722	469	1,952	-	1,952

^{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 dollars								
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks				Other foreigners				
		Demand	Time 2/				Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	
Demand	Time 2/			Demand	Time 2/	Demand	Time 2/								
1957.....	15,641	3,059		4,246	612	-	2,757		158	518	1,766	278	209	59	
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951	306	174	59	
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833	295	270	77	
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849	148	233	113	
1961 3/...	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976	149	230	104	
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977	149	230	104	
1962 3/...	19,908	3,261		7,759	928	48	4,678		83	490	2,096	116	352	95	
	19,874	3,234		7,759	922	48	4,678		83	490	2,096	116	352	95	
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/...	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 2/...	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 2/...	29,370	2,054	2,462	7,985	1,380	152	7,333	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,385	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	1,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 2/...	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 2/...	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 2/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,306	1,589	2,876	31,453	3,905	171	4,659	525	5	9,270	1,954	2,026	65	481	325
1973p.....	67,282	2,119	3,916	31,491	6,261	127	6,967	527	11	9,670	2,232	2,487	68	936	469
1972-Dec..	59,306	1,589	2,876	31,453	3,905	171	4,659	525	5	9,270	1,954	2,026	65	481	325
1973-Jan..	57,768	1,405	2,875	29,779	4,303	171	4,155	415	7	9,835	1,773	2,070	69	555	355
Feb..	62,800	1,756	2,841	36,147	4,497	172	4,084	483	5	7,877	1,813	2,127	83	573	341
Mar..	64,463	1,543	2,832	37,620	4,757	172	4,144	518	5	7,912	1,805	2,128	63	588	376
Apr..	63,751	1,714	2,916	36,137	4,996	187 6/	4,335	514	7	7,799	1,951	2,113	75	611	398
May..	65,149	1,719	2,945	35,736	5,525	187	4,645	535	8	8,701	1,859	2,116	73	716	385
June..	65,145	1,940	3,117	34,684	5,777	187	5,053	404	8	8,577	1,965	2,174	70	732	457
July..	66,432	1,934	3,185	34,360	6,461	189	4,957	432	8	9,605	1,890	2,144	72	776	418
Aug..	65,905	1,575	3,348	34,118	6,545	127	4,806	491	10	9,413	1,876	2,183	68	861	483
Sept..	65,503	1,631	3,226	33,554	6,634	127	5,071	603	8	8,983	1,972	2,201	77	881	533
Oct..	66,487	1,810	3,446	32,613	6,815	127	5,251	651	7	9,772	1,977	2,179	76	912	449
Nov. p	66,531	1,020	3,780	31,529	6,300	127	5,761	693	8	10,554	2,007	2,289	67	915	480
Dec. p	67,282	2,119	3,916	31,491	6,261	127	6,967	527	11	9,670	2,232	2,487	68	936	469

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates ^{1/}	Nonmonetary international and regional organizations ^{2/}			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities ^{3/}
			Demand	Time ^{4/}		
1957.....	742	200	51		490	2
1958.....	752	200	139		343	*
1959.....	1,031	500	76		449	6
1960.....	1,442	691 ^{4/}	210		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	730 ^{4/}		84	215	138
1964.....	1,618	800	60	807	231	314
1965.....	1,479	800	42	280	170	266
1966.....	1,381	800	50	111	212	173
1967 ^{5/}	{ 1,287	800	67	121	178	118
	{ 1,273	800	67	121	178	107
1968.....	1,483	800	68	117	394	108
1969.....	1,413	800	62	83	344	224
1970.....	1,221	400	69	150	211	381
1971 ^{5/}	{ 1,772	400	71	192	211	806
	{ 1,767	400	73	192	211	802
1972.....	1,412	-	86	202	326	798
1973p.....	1,352	-	101	24	296	1,470
1972-Dec.....	1,412	-	86	202	326	798
1973-Jan.....	1,380	-	118	172	279	810
Feb.....	1,418	-	133	144	287	854
Mar.....	1,426	-	114	134	260	918
Apr.....	1,429	-	119	112	221	976
May.....	1,579	-	141	119	148	1,172
June.....	1,569	-	155	134	169	1,110
July.....	1,486	-	206	114	116	1,049
Aug.....	1,485	-	178	116	61	1,129
Sept.....	1,552	-	80	99	62	1,311
Oct.....	1,767	-	70	93	173	1,430
Nov. p.....	1,359	-	73	45	373	1,414
Dec. p.....	1,952	-	101	24	296	1,470

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

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

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

^{4/} In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1962.

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973						
	1971 1/	1972	1973p	July	Aug	Sept.	Oct.	Nov. p	Dec. p	
Europe:										
Austria.....	254	254	272	161	305	302	292	204	172	161
Belgium-Luxembourg.....	701	701	1,092	1,483	1,456	1,378	1,377	1,410	1,457	1,483
Denmark.....	168	168	284	659	477	437	409	470	527	659
Finland.....	160	160	163	165	165	153	145	135	135	165
France.....	3,150	3,150	4,441	3,483	5,452	5,246	5,296	4,143	3,416	3,483
Germany.....	6,596	6,596	5,346	13,228	12,837	12,912	13,236	14,180	14,227	13,228
Greece.....	170	170	238	389	240	236	215	280	236	389
Italy.....	1,888	1,887	1,338	1,384	870	1,506	1,140	1,095	1,224	1,384
Netherlands.....	271	270	1,468	2,886	2,029	1,945	2,022	2,534	2,866	2,886
Norway.....	685	685	978	965	1,082	1,055	1,024	999	980	965
Portugal.....	303	303	416	534	477	472	459	467	470	534
Spain.....	203	203	256	305	282	237	259	284	319	305
Sweden.....	791	792	1,184	1,885	1,951	1,871	1,835	1,787	1,807	1,885
Switzerland.....	3,248	3,249	2,857	3,403	3,310	3,226	3,309	3,316	3,081	3,403
Turkey.....	68	68	97	102	102	115	72	83	82	102
United Kingdom.....	7,374	7,379	5,011	6,148	6,457	5,943	5,593	6,416	6,487	6,148
Yugoslavia.....	34	34	117	86	66	57	58	61	76	86
Other Western Europe.....	1,369	1,391	1,483	3,340	2,965	3,015	3,099	3,427	2,930	3,340
U.S.S.R.....	14	14	11	22	18	17	16	40	20	22
Other Eastern Europe.....	53	53	81	110	81	90	114	96	101	110
Total Europe.....	27,503	27,529	27,134	40,740	40,621	40,212	39,970	41,425	40,611	40,740
Canada.....	3,441	3,441	3,467	3,864	3,392	3,786	3,721	3,812	3,967	3,864
Latin America:										
Argentina.....	441	441	631	914	750	800	889	779	734	914
Bahamas 2/.....	656	656	539	824	796	563	594	456	804	824
Brazil.....	342	342	605	860	921	732	700	745	816	860
Chile.....	191	191	137	157	134	126	127	137	142	157
Colombia.....	188	188	210	247	200	168	167	207	221	247
Cuba.....	6	6	6	7	7	7	7	7	6	7
Mexico.....	709	715	831	1,284	920	975	1,044	1,029	1,132	1,284
Panama.....	154	154	167	279	193	217	204	231	282	279
Peru.....	164	164	225	135	190	177	178	152	124	135
Uruguay.....	108	108	140	120	128	126	114	115	112	120
Venezuela.....	963	963	1,077	1,468	1,066	1,078	941	1,130	1,420	1,468
Other Latin American Republics..	656	655	860	879	744	791	791	742	769	879
Netherlands Antilles and Surinam	87	87	86	71	78	61	65	70	63	71
Other Latin America.....	36	37	44	362	408	402	461	532	556	362
Total Latin America.....	4,702	4,708	5,558	7,607	6,532	6,224	6,283	6,332	7,181	7,607
Asia:										
China, People's Republic of (China Mainland).....	39	39	39	51	38	43	40	37	42	51
China, Republic of (Taiwan).....	258	258	675	744	790	810	802	779	764	744
Hong Kong.....	312	312	318	372	289	356	349	363	383	372
India.....	89	89	98	85	141	103	99	105	71	85
Indonesia.....	63	63	108	133	176	140	254	169	160	133
Israel.....	150	150	177	327	159	146	173	279	330	327
Japan.....	14,294	14,295	15,843	6,954	8,126	8,003	7,680	7,061	6,726	6,954
Korea.....	201	196	192	195	219	217	213	198	210	195
Philippines.....	304	306	438	515	545	541	482	479	497	515
Thailand.....	126	126	171	247	146	140	143	163	180	247
Other Asia.....	595	595	1,071	1,202	958	1,139	1,165	1,139	1,138	1,202
Total Asia.....	16,432	16,429	19,131	10,326	11,588	11,640	11,401	10,771	10,501	10,826
Africa:										
Egypt.....	24	24	24	35	29	41	34	34	63	35
Morocco.....	9	9	12	11	15	10	11	10	14	11
South Africa.....	78	78	115	114	169	100	132	103	109	114
Zaire.....	12	12	21	87	21	27	19	26	24	87
Other Africa.....	474	474	768	808	803	683	765	747	822	808
Total Africa.....	597	597	939	1,056	1,027	862	952	919	1,032	1,056
Other countries:										
Australia.....	916	916	3,027	3,131	3,202	3,124	3,106	3,169	3,184	3,131
All other.....	42	42	51	59	61	57	61	59	55	59
Total other countries.....	957	957	3,077	3,190	3,263	3,181	3,168	3,228	3,239	3,190
Total foreign countries.....	53,641	53,661	59,306	67,282	66,432	65,905	65,503	66,487	66,531	67,282
International and regional:										
International.....	1,332	1,327	952	1,627	1,097	1,123	1,183	1,402	1,609	1,627
European regional.....	8	8	10	7	7	7	7	9	11	7
Latin American regional.....	298	298	307	269	309	289	298	299	288	269
Asian regional.....	129	129	140	50	74	65	63	57	51	50
African regional.....	5	5	4	*	*	*	*	*	*	*
Total international and regional	1,772	1,767	1,412	1,952	1,486	1,485	1,552	1,767	1,959	1,952
Grand total.....	55,404	55,428	60,719	69,234	67,919	67,389	67,056	68,254	68,490	69,234

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

2/ columns are comparable to those shown for the following date. Through December 31, 1972, Bermuda included with Bahamas. Less than \$500,000.

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 December 31, 1973
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	
Europe:										
Austria.....	161	155	39	61	-	-	5	-	-	1
Belgium-Luxembourg.....	1,483	1,423	218	699	506	-	45	2	5	7
Denmark.....	659	639	72	541	26	15	11	-	-	5
Finland.....	165	156	73	18	59	9	8	-	-	-
France.....	3,483	3,393	414	2,394	580	71	66	2	4	19
Germany.....	13,228	13,125	659	12,259	207	77	64	-	12	26
Greece.....	389	359	302	9	48	30	29	-	-	-
Italy.....	1,384	1,300	397	540	357	65	44	2	20	19
Netherlands.....	2,886	2,814	747	1,900	162	53	36	15	2	19
Norway.....	965	916	199	288	428	47	44	-	3	2
Portugal.....	534	513	476	26	11	20	19	-	1	1
Spain.....	305	209	181	-	28	91	70	-	21	5
Sweden.....	1,885	1,861	252	1,558	51	21	13	-	7	4
Switzerland.....	3,403	3,143	702	1,307	1,135	203	114	2	87	56
Turkey.....	102	97	92	-	5	5	5	-	-	-
United Kingdom.....	6,148	5,630	842	3,011	1,777	441	154	3	279	77
Yugoslavia.....	86	82	73	5	4	4	4	-	1	-
Other Western Europe.....	3,340	3,175	458	3	2,713	37	31	-	6	128
U.S.S.R.....	22	22	19	3	-	-	-	-	-	-
Other Eastern Europe.....	110	107	93	-	13	2	2	-	-	-
Total Europe.....	40,740	39,120	6,314	24,633	8,173	1,250	765	23	451	369
Canada.....	3,864	3,074	425	754	1,915	631	582	13	61	138
Latin America:										
Argentina.....	914	520	246	192	82	369	365	-	4	25
Bahamas.....	824	715	188	-	527	107	101	1	5	1
Brazil.....	860	759	610	5	143	101	99	-	2	-
Chile.....	157	49	47	-	2	108	107	-	1	-
Colombia.....	247	116	108	3	4	131	130	-	1	-
Cuba.....	7	2	2	-	-	5	5	-	-	-
Mexico.....	1,284	460	360	14	86	824	688	2	134	1
Panama.....	279	77	40	-	57	178	155	1	21	4
Peru.....	135	78	62	-	16	57	57	-	-	-
Uruguay.....	120	26	24	-	3	94	91	-	3	-
Venezuela.....	1,468	1,143	1,006	-	137	324	323	-	1	-
Other Latin American Republics.....	879	432	304	25	103	447	409	-	38	-
Netherlands Antilles and Surinam.....	71	30	20	1	10	41	31	5	5	-
Other Latin America.....	362	123	43	3	77	238	81	-	157	1
Total Latin America.....	7,607	4,550	3,960	243	1,247	3,024	2,642	9	374	32
Asia:										
China, People's Republic of (China Mainland).....	51	45	35	-	10	6	6	-	-	-
China, Republic of (Taiwan).....	744	598	399	96	102	143	134	-	9	4
Hong Kong.....	372	207	108	1	98	165	153	1	11	-
India.....	85	60	28	7	26	12	10	-	2	13
Indonesia.....	133	117	51	23	44	15	15	-	-	-
Israel.....	327	308	174	10	125	19	17	-	2	-
Japan.....	6,954	6,850	829	3,048	2,973	76	68	-	9	28
Korea.....	195	186	97	4	85	9	9	-	4	-
Philippines.....	515	442	315	14	113	72	68	-	4	1
Thailand.....	247	231	82	91	58	16	16	-	-	-
Other Asia.....	1,202	1,055	566	118	372	142	123	10	8	5
Total Asia.....	10,826	10,100	2,682	3,411	4,006	675	618	12	45	51
Africa:										
Egypt.....	35	32	32	-	-	3	3	-	-	-
Morocco.....	11	10	9	-	1	2	2	-	-	-
South Africa.....	114	104	51	45	7	8	8	-	-	2
Zaire.....	87	79	21	58	-	8	8	-	-	-
Other Africa.....	808	731	387	328	16	77	70	-	7	-
Total Africa.....	1,056	957	500	432	25	97	90	-	7	2
Other countries:										
Australia.....	3,131	3,115	518	2,049	547	14	13	-	1	2
All other.....	59	48	31	-	16	10	9	-	1	1
Total other countries.....	3,190	3,163	549	2,049	563	25	22	-	2	3
Total foreign countries.....	67,282	60,963	13,530	31,502	15,931	5,722	4,719	68	936	597
International and regional:										
International.....	1,627	1,627	113	270	1,243	-	-	-	-	-
European regional.....	7	7	7	-	-	-	-	-	-	-
Latin American regional.....	269	269	46	18	205	-	-	-	-	-
Asian regional.....	50	50	19	8	22	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	1,952	1,952	186	296	1,470	-	-	-	-	-
Grand total.....	69,234	62,915	13,715	31,798	17,401	5,723	4,719	68	936	597

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1972	Dec. 1972	Apr. 1973
	1968	1969	1970	1971			
"Other Western Europe"							
Cyprus.....	8	11	10	2	2	3	9
Iceland.....	6	9	10	11	9	9	12
Ireland, Republic of.....	24	38	41	16	15	17	22
Malta.....	6	5	3	5	2	3	3
Monaco.....	4	4	6	6	6	4	5
"Other Eastern Europe"							
Bulgaria.....	5	7	8	4	3	5	2
Czechoslovakia.....	4	9	5	14	7	10	16
Estonia.....	2	2	2	2	2	2	2
Hungary.....	2	3	3	5	3	5	8
Poland.....	19	16	23	20	27	36	29
Rumania.....	7	8	10	6	8	8	8
Soviet Zone of Germany.....	8	4	2	2	5	6	n.a.
"Other Latin American Republics"							
Bolivia.....	66	68	69	55	53	87	65
Costa Rica.....	51	52	41	62	70	92	75
Dominican Republic.....	69	78	99	123	91	114	104
Ecuador.....	66	76	79	57	62	121	109
El Salvador.....	82	69	75	78	83	76	86
Guatemala.....	86	84	100	117	123	132	127
Guyana.....	5	3	2	6	9	8	8
Haiti.....	17	17	16	18	23	27	25
Honduras.....	33	29	34	42	50	58	64
Jamaica.....	42	17	19	19	32	41	32
Nicaragua.....	67	63	59	50	66	61	79
Paraguay.....	16	13	16	17	17	22	26
Trinidad and Tobago.....	10	8	10	10	15	20	17
"Other Latin America"							
Bermuda.....	1/	1/	1/	1/	1/	1/	127
British Honduras.....	2	2	3	3	4	4	5
British West Indies.....	25	30	33	32	23	36	100
French West Indies and French Guiana.....	2	2	2	1	2	2	3
"Other Asia"							
Afghanistan.....	6	16	26	19	17	25	19
Bahrain.....	17	22	32	21	18	24	n.a.
Bangladesh 2/.....	2/	2/	2/	2/	2	72	n.a.
Burma.....	5	2	4	10	5	2	n.a.
Cambodia.....	2	1	2	5	2	3	3
Iran.....	41	35	42	59	88	93	114
Iraq.....	86	26	11	10	9	10	n.a.
Jordan.....	3	17	14	2	2	4	4
Kuwait.....	67	46	54	20	16	39	36
Laos.....	3	3	3	3	3	2	3
Lebanon.....	78	83	54	46	60	55	55
Malaysia.....	52	30	22	23	25	54	59
Nepal.....	13	17	19	16	15	11	10
Oman (Muscat and Oman).....	6	6	1	4	4	5	3
Pakistan.....	60	35	38	33	58	59	93
Qatar.....	5	4	6	1	1	2	3
Ryukyu Islands (including Okinawa) 2/.....	17	25	18	29	53	3/	2/
Saudi Arabia.....	29	106	106	79	80	344	236
Singapore.....	67	17	57	35	45	77	53
Sri Lanka (Ceylon).....	4	3	4	4	6	5	6
Syria.....	2	4	7	4	6	4	39
United Arab Emirates (Trucial States) 4/.....	5	4	5	5 4/	5	13	8
Viet Nam.....	51	94	179	159	185	135	98
Yemen (Aden).....	1	2	3	3	2	1	1
"Other Africa"							
Algeria.....	8	14	17	23	31	32	51
Ethiopia (including Eritrea).....	13	20	19	11	29	57	75
F.T.A.I. (French Somaliland).....	1	1	*	1	1	1	n.a.
Ghana.....	3	10	8	8	11	10	28
Ivory Coast.....	3	4	3	2	2	6	4
Kenya.....	29	43	38	9	14	23	19
Liberia.....	25	23	22	23	25	30	31
Libya.....	69	288	195	274	296	393	n.a.
Mozambique.....	3	6	7	6	9	6	6
Nigeria.....	20	11	17	46	56	85	n.a.
"Portuguese West Africa".....	6	9	8	13	9	31	10
Southern Rhodesia.....	1	2	1	2	2	2	1
Sudan.....	5	3	1	1	5	3	3
Tanzania.....	21	10	9	6	6	11	16
Tunisia.....	7	6	7	9	7	10	11
Uganda.....	6	5	8	3	10	7	19
Zambia.....	25	20	10	13	7	28	n.a.
"Other Countries"							
New Zealand.....	17	16	25	23	27	30	34

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

1/ Bermuda included with Bahamas prior to April 1973.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

4/ Data as of December 31, 1971 exclude Ras al Khaymah.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies
		Foreign countries				International and regional	
		Total 1/	Official institutions	Banks	Other foreigners		
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	110	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	91	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
1973p.....	1,469	709	310	287	112	761	-
1972-Dec. 2/.....	{ 1,000	417	93	238	87	562	21
	{ 1,018	417	93	238	87	580	21
1973-Jan.....	1,044	405	74	236	96	617	22
Feb.....	1,276	639	304	234	100	615	24
Mar.....	1,406	685	328	246	112	697	24
Apr.....	1,399	690	329	250	111	686	24
May.....	1,379	667	313	250	104	682	24
June.....	1,467	674	311	250	113	769	24
July.....	1,527	734	311	282	141	770	24
Aug.....	1,532	731	322	282	127	777	24
Sept.....	1,502	720	318	279	123	758	24
Oct.....	1,473	718	312	280	122	763	20
Nov. p.....	1,476	719	312	281	111	765	-
Dec. p.....	1,469	709	310	287	112	761	-

1/ Dollar-foreign currency breakdown not available prior to 1966; amounts reported for earlier dates assumed to have been payable in dollars.
2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
n.a. Not available.
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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973						
	1971	1972 ^{1/}		1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	-	-	-	5	5	5	5	5	5	5
Belgium-Luxembourg.....	8	12	12	15	40	40	39	41	22	15
Denmark.....	-	-	-	-	-	-	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	6	1	1	1	1	1	1	1	1	1
Germany.....	164	165	165	165	164	165	165	165	165	165
Greece.....	-	2	2	-	-	-	-	-	-	-
Italy.....	1	1	1	1	*	1	1	1	1	1
Netherlands.....	-	-	-	-	-	-	-	-	-	-
Norway.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	-
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	-	-	-	-	-	-	-	-	-	-
Switzerland.....	2	5	5	9	6	6	6	6	5	9
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	52	63	63	66	68	68	68	68	67	66
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	11	10	10	206	211	211	210	210	211	206
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	246	261	261	468	498	497	495	498	478	468
Canada.....	4	1	1	9	11	9	9	9	10	9
Latin America:										
Argentina.....	-	1	1	2	2	2	2	2	2	2
Bahamas ^{2/}	39	53	53	55	50	50	50	50	53	55
Brazil.....	1	1	1	10	9	9	14	14	14	10
Chile.....	1	2	2	6	1	1	1	1	1	6
Colombia.....	1	1	1	1	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	31	28	28	41	26	38	39	44	40	41
Panama.....	1	2	2	2	3	3	8	2	2	2
Peru.....	-	-	-	3	3	3	3	3	3	3
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	31	28	28	9	16	15	12	9	9	9
Other Latin American Republics..	4	19	19	4	4	4	4	4	4	4
Netherlands Antilles and Surinam	-	-	-	4	21	8	4	4	4	4
Other Latin America.....	-	1	1	5	7	8	6	6	5	5
Total Latin America.....	111	136	136	141	145	143	145	140	138	141
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	34	-	-	1	1	1	1	1	*	1
Hong Kong.....	-	-	-	-	-	-	1	*	*	*
India.....	-	1	1	1	1	1	1	1	1	1
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	6	5	5	1	3	3	3	3	3	1
Japan.....	3	1	1	5	2	2	2	2	2	5
Korea.....	6	5	5	1	2	2	2	2	2	1
Philippines.....	3	3	3	2	4	6	5	2	2	2
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	37	17	17	70	81	81	71	71	71	70
Total Asia.....	90	33	33	82	95	97	86	83	82	82
Africa:										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	1	1	1	1	1	1	1	1	3	1
Total Africa.....	1	1	1	1	1	1	1	1	3	1
Other countries:										
Australia.....	4	7	7	7	7	7	7	7	7	7
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	4	7	7	7	7	7	7	7	7	7
Total foreign countries.....	457	439	439	708	757	755	744	738	719	708
International and regional:										
International.....	351	480	496	551	598	590	571	538	557	551
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	57	52	53	98	72	86	86	89	88	98
Asian regional.....	38	30	31	112	100	101	102	103	113	112
African regional.....	-	-	-	-	-	-	-	6	-	-
Total international and regional..	446	562	580	761	770	777	758	735	758	761
Grand total.....	902	1,000	1,018	1,469	1,527	1,532	1,502	1,473	1,476	1,469

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

^{2/} Through December 31, 1972, Bermuda included with Bahamas.
* Less than \$500,000.
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CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars						Payable in foreign currencies					
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								Other foreigners
1957.....	2,199	2,052	920	242	386	303	423	690	147	142	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	343	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	{ 7,152 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	{ 1,729 1,739	{ 1,141 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	{ 304 306	{ 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	{ 9,163 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	4,051	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	{ 4,903 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 15,614	{ 14,625 14,768	{ 5,674 5,682	{ 163 163	{ 2,975 2,975	{ 2,535 2,543	{ 3,269 3,298	{ 3,204 3,204	{ 2,478 2,584	{ 846 846	{ 441 441	{ 223 223	{ 182 182
1973 p.....	20,725	20,063	7,733	268	4,587	2,878	4,304	4,155	3,870	662	428	119	115
1972-Dec. 1/...	{ 15,471 15,614	{ 14,625 14,768	{ 5,674 5,682	{ 163 163	{ 2,975 2,975	{ 2,535 2,543	{ 3,269 3,298	{ 3,204 3,204	{ 2,478 2,584	{ 846 846	{ 441 441	{ 223 223	{ 182 182
1973-Jan.....	15,172	14,347	5,437	142	2,814	2,480	3,280	3,103	2,527	825	443	253	128
Feb.....	17,973	16,902	6,460	162	3,674	2,624	3,608	3,283	3,551	1,071	596	313	162
Mar.....	18,324	17,374	6,534	141	3,683	2,711	3,751	3,464	3,624	951	524	262	165
Apr.....	18,312	17,494	6,842	146	3,931	2,765	3,834	3,464	3,354	819	460	207	152
May.....	18,502	17,649	6,931	163	3,812	2,956	3,844	3,602	3,271	854	499	237	118
June.....	18,745	17,907	7,285	205	4,037	3,043	3,901	3,963	2,758	838	552	140	147
July.....	18,957	18,095	7,015	162	3,916	2,936	3,891	3,899	3,290	862	561	151	151
Aug.....	18,922	18,036	6,964	176	4,021	2,767	3,967	3,694	3,411	886	488	151	247
Sept.....	18,737	17,961	6,827	155	3,921	2,752	4,088	3,700	3,345	777	459	143	175
Oct.....	19,311	18,451	7,003	216	3,989	2,798	4,099	3,774	3,575	861	510	187	163
Nov. p....	19,570	18,780	7,090	252	4,099	2,739	4,287	3,788	3,614	790	512	131	148
Dec. p....	20,725	20,063	7,733	268	4,587	2,878	4,304	4,155	3,870	662	428	119	115

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			1973							
	1971 1/	1972 1/	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p		
Europe:											
Austria.....	11	11	8	8	11	10	18	14	15	14	11
Belgium-Luxembourg.....	57	57	120	120	148	96	107	190	150	145	148
Denmark.....	49	49	59	59	48	56	67	52	50	53	48
Finland.....	135	135	118	118	108	134	125	114	97	89	108
France.....	267	263	330	330	621	434	368	413	461	525	621
Germany.....	235	235	321	321	311	349	281	313	366	392	311
Greece.....	30	30	29	29	35	28	20	16	26	23	35
Italy.....	159	160	255	255	316	278	278	242	282	363	316
Netherlands.....	105	105	108	108	133	101	155	144	132	172	133
Norway.....	67	67	69	69	72	79	70	67	74	82	72
Portugal.....	12	12	19	19	23	18	14	18	23	22	23
Spain.....	70	70	207	207	222	272	251	183	183	189	222
Sweden.....	118	118	156	164	153	224	184	166	155	177	153
Switzerland.....	145	145	125	125	176	208	206	234	242	203	176
Turkey.....	3	3	6	6	10	7	6	6	8	16	10
United Kingdom.....	563	559	849	967	1,456	1,061	1,346	1,304	1,236	1,178	1,456
Yugoslavia.....	19	19	22	22	10	12	10	10	8	19	10
Other Western Europe.....	12	12	20	20	27	20	21	26	34	26	27
U.S.S.R.....	28	28	41	41	46	56	42	46	49	51	46
Other Eastern Europe.....	37	37	49	49	59	84	83	97	87	72	59
Total Europe.....	1,122	2,114	2,911	3,037	3,985	3,526	3,654	3,654	3,678	3,811	3,985
Canada.....	1,530	1,627	1,897	1,914	1,958	2,168	2,186	1,909	2,210	1,979	1,958
Latin America:											
Argentina.....	305	305	379	379	498	431	442	455	469	485	498
Bahamas ^{2/}	262	262	476	476	869	495	454	617	696	608	869
Brazil.....	429	435	649	649	900	965	915	879	837	826	900
Chile.....	139	139	52	52	151	36	50	40	30	125	151
Colombia.....	380	380	418	418	397	420	422	423	423	413	397
Cuba.....	13	13	13	13	12	13	13	13	15	13	12
Mexico.....	936	934	1,202	1,202	1,390	1,376	1,338	1,329	1,388	1,357	1,390
Panama.....	125	125	244	244	266	223	262	252	273	255	266
Peru.....	176	176	145	145	178	180	176	178	208	212	178
Uruguay.....	41	41	40	40	55	34	35	39	45	47	55
Venezuela.....	268	268	383	383	517	454	441	430	436	469	517
Other Latin American Republics..	374	374	388	388	490	373	394	409	431	465	490
Netherlands Antilles and Surinam	18	18	14	14	13	48	38	31	23	17	13
Other Latin America.....	25	26	36	36	140	71	89	91	137	124	140
Total Latin America.....	3,490	3,494	4,437	4,437	5,877	5,119	5,069	5,185	5,462	5,417	5,877
Asia:											
China, People's Republic of (China Mainland).....	1	1	1	1	20	7	6	7	22	36	20
China, Republic of (Taiwan).....	109	109	194	194	140	198	183	141	128	117	140
Hong Kong.....	68	70	93	93	147	218	116	128	121	124	147
India.....	21	21	14	14	16	18	17	19	14	16	16
Indonesia.....	41	41	87	87	88	91	77	81	89	96	88
Israel.....	129	129	105	105	166	133	133	145	145	155	166
Japan.....	4,279	4,280	4,158	4,158	6,405	5,753	5,791	5,801	5,745	6,033	6,405
Korea.....	348	348	296	296	401	348	336	348	372	368	401
Philippines.....	136	138	149	149	179	134	129	121	105	118	179
Thailand.....	164	173	191	191	273	188	185	179	206	225	273
Other Asia.....	252	252	300	300	394	352	350	361	349	377	394
Total Asia.....	5,548	5,560	5,589	5,589	8,230	7,441	7,321	7,330	7,295	7,664	8,230
Africa:											
Egypt.....	10	10	21	21	35	44	41	43	38	40	35
Morocco.....	4	4	4	4	5	5	5	11	4	7	5
South Africa.....	156	156	143	143	129	150	151	157	150	147	129
Zaire.....	21	21	13	13	60	43	49	48	51	61	60
Other Africa.....	99	96	124	124	159	149	173	146	163	155	159
Total Africa.....	291	288	304	304	388	391	419	405	406	410	388
Other countries:											
Australia.....	158	158	291	291	243	271	230	218	223	251	243
All other.....	28	28	40	40	43	39	41	36	36	36	43
Total other countries.....	186	186	330	330	286	310	271	254	259	287	286
Total foreign countries.....	13,167	13,269	15,468	15,611	20,724	18,956	18,921	18,737	19,310	19,569	20,724
International and regional.....	3	3	3	3	1	2	1	1	1	1	1
Grand total.....	13,170	13,272	15,471	15,614	20,725	18,957	18,922	18,737	19,311	19,570	20,725

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.
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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 December 31, 1973

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans		Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other	
			Total	Foreign banks and official institutions								Other
Europe:												
Austria.....	11	8	2	2	*	*	1	2	2	-	-	*
Belgium-Luxembourg.....	143	126	92	52	39	20	13	32	16	-	-	6
Denmark.....	48	45	18	10	8	*	13	1	2	-	-	*
Finland.....	108	107	46	26	10	9	52	*	1	-	-	*
France.....	621	598	138	94	44	60	6	394	23	22	-	2
Germany.....	311	235	116	72	44	43	26	51	76	69	-	7
Greece.....	35	35	18	17	1	14	*	*	*	-	-	*
Italy.....	316	287	187	171	16	49	11	40	29	28	-	1
Netherlands.....	133	120	39	14	25	27	5	49	14	12	-	1
Norway.....	72	67	38	29	9	10	18	2	4	4	-	*
Portugal.....	23	22	11	5	6	11	*	*	1	1	-	*
Spain.....	222	215	150	129	31	46	19	1	7	6	-	1
Sweden.....	153	147	131	97	34	12	2	2	6	6	-	*
Switzerland.....	176	157	108	59	49	19	3	27	19	14	-	*
Turkey.....	10	10	7	7	*	3	*	*	*	*	-	*
United Kingdom.....	1,456	1,379	626	552	73	84	67	605	77	59	-	18
Yugoslavia.....	10	8	7	5	2	1	*	*	2	*	-	2
Other Western Europe.....	27	26	14	8	6	10	1	1	1	1	-	*
U.S.S.R.....	46	45	23	22	1	22	-	*	*	*	-	*
Other Eastern Europe.....	59	59	46	42	4	6	5	2	*	*	-	*
Total Europe.....	2,985	2,697	1,817	1,425	142	499	233	1,190	288	244	-	44
Canada.....	1,958	1,695	790	241	54	42	79	785	261	109	116	38
Latin America:												
Argentina.....	498	498	208	66	144	50	216	15	*	*	-	*
Bahamas.....	869	856	227	169	58	15	1	613	13	11	-	2
Brazil.....	900	899	562	481	81	190	129	19	1	*	-	1
Chile.....	151	151	47	38	6	14	89	1	*	*	-	*
Colombia.....	397	397	236	156	80	32	122	7	*	*	-	*
Cuba.....	12	12	-	-	-	12	-	-	-	-	-	-
Mexico.....	1,390	1,365	1,104	472	631	99	110	52	35	13	-	11
Panama.....	266	266	227	134	92	20	14	5	*	*	-	-
Peru.....	178	178	141	110	31	30	6	*	*	*	-	-
Uruguay.....	55	55	17	14	3	5	30	2	*	*	-	-
Venezuela.....	517	502	391	69	322	66	40	4	15	8	-	8
Other Latin American Republics.....	490	490	200	99	101	113	157	20	*	*	-	*
Netherlands Antilles & Surinam.....	13	13	4	1	4	8	*	*	*	*	-	-
Other Latin America.....	140	140	32	14	19	20	7	80	*	*	-	*
Total Latin America.....	5,877	5,821	3,397	1,822	1,574	683	921	819	96	33	*	23
Asia:												
China, People's Republic of (China Mainland).....	20	18	15	15	-	*	-	1	2	2	-	*
China, Republic of (Taiwan).....	140	139	78	65	13	28	13	20	1	*	-	*
Hong Kong.....	147	143	63	19	44	24	38	18	4	3	-	1
India.....	16	16	4	4	1	10	*	1	1	1	-	*
Indonesia.....	88	88	59	13	47	5	15	8	*	*	-	-
Israel.....	166	165	129	124	5	17	19	1	1	1	-	-
Japan.....	6,405	6,384	708	658	50	2,585	2,181	911	21	20	-	1
Korea.....	401	401	139	125	13	80	172	10	*	*	-	*
Philippines.....	179	179	82	51	32	39	37	21	1	*	-	*
Thailand.....	273	269	44	40	4	36	175	13	4	1	-	2
Other Asia.....	394	386	165	135	30	124	42	55	8	5	-	3
Total Asia.....	8,230	8,188	1,487	1,248	239	2,952	2,691	1,059	42	33	*	8
Africa:												
Egypt.....	35	35	11	11	1	1	21	*	*	*	-	-
Morocco.....	5	5	2	2	1	2	1	1	*	*	-	-
South Africa.....	129	127	26	9	16	43	58	1	2	2	-	-
Zaire.....	60	60	47	21	26	1	11	1	*	*	-	-
Other Africa.....	159	159	82	40	42	58	14	5	*	*	-	-
Total Africa.....	388	386	168	83	85	105	105	8	3	2	-	-
Other countries:												
Australia.....	243	235	63	33	31	41	125	6	5	2	-	*
All other.....	43	40	11	3	8	22	3	4	3	2	-	*
Total other countries.....	286	275	74	36	38	64	128	10	10	2	2	1
Total foreign countries.....	20,724	20,052	7,734	4,855	2,877	4,304	4,155	3,870	662	428	119	115
International and regional.....	1	1	1	*	*	-	-	-	-	-	-	-
Grand total.....	20,725	20,063	7,733	4,856	2,878	4,304	4,155	3,870	662	428	119	115

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks			Other Foreigners
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	*
	2,379	2,379	2,346	730	273	1,342	33	*
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965.....	4,517	4,508	4,211	793	628	2,790	297	9
1966.....	4,180	4,162	3,915	702	512	2,702	247	18
1967.....	3,925	3,909	3,635	669	323	2,642	274	15
1968.....	3,567	3,552	3,158	528	237	2,393	394	16
1969.....	3,250	3,232	2,806	502	209	2,096	426	18
1970.....	3,075	3,050	2,098	504	236	1,958	352	25
1971.....	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	40
	5,014	4,974	4,539	836	430	3,274	436	40
1973p.....	5,855	5,783	5,303	1,122	599	3,582	480	72
1972-Dec. 1/.....	4,954	4,914	4,539	833	430	3,276	375	40
	5,014	4,974	4,539	836	430	3,274	436	40
1973-Jan.....	5,017	4,976	4,536	835	442	3,258	440	41
Feb.....	5,126	5,074	4,625	836	477	3,311	449	52
Mar.....	5,270	5,224	4,763	883	496	3,384	460	47
Apr.....	5,413	5,365	4,917	903	544	3,469	448	49
May.....	5,514	5,465	5,010	932	545	3,532	456	48
June.....	5,605	5,560	5,096	978	550	3,568	464	45
July.....	5,626	5,572	5,116	957	554	3,605	456	54
Aug.....	5,521	5,475	5,009	1,002	514	3,492	466	46
Sept.....	5,385	5,316	4,859	1,010	507	3,342	457	70
Oct.....	5,567	5,487	5,011	1,041	537	3,434	476	80
Nov. p.....	5,766	5,684	5,221	1,127	554	3,540	463	82
Dec. p.....	5,855	5,783	5,303	1,122	599	3,582	480	72

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 range to those shown for the preceding date; figures on the second 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				1973						
	1970	1971	1972 1/	1973p	July	Aug.	Sept.	Oct.	Nov.p	Dec.p	
Europe:	1	1	*	*	3	3	4	3	3	3	3
Austria.....	13	22	18	18	22	22	22	26	25	24	22
Belgium-Luxembourg.....	2	2	11	11	29	20	21	22	21	28	29
Denmark.....	19	11	16	16	20	18	19	17	20	22	20
Finland.....	88	127	146	146	172	193	183	170	173	170	172
France.....	35	102	100	100	91	113	72	60	71	73	91
Germany.....	39	45	44	44	87	52	55	53	47	77	87
Greece.....	4	33	4 ^a	49	60	54	56	53	57	60	60
Netherlands.....	8	4	11	11	20	15	14	15	14	16	20
Norway.....	24	13	19	19	47	42	44	45	48	46	47
Portugal.....	14	18	28	28	8	25	9	5	6	5	8
Spain.....	83	93	102	106	113	103	110	114	128	120	113
Sweden.....	35	4 ^a	48	40	27	32	31	30	25	29	27
Switzerland.....	3	8	5	5	3	6	6	6	6	7	3
Turkey.....	*	8	9	9	39	36	36	35	36	36	39
United Kingdom.....	71	130	145	145	140	128	137	131	130	138	140
Yugoslavia.....	25	35	48	48	72	77	78	67	71	70	72
Other Western Europe.....	6	6	6	6	5	7	9	9	7	6	5
U.S.S.R.....	-	*	-	-	12 ^a	102	117	115	122	128	129
Other Eastern Europe.....	12	16	43	43	152	110	120	128	132	141	152
Total Europe.....	482	723	849	845	1,239	1,198	1,143	1,106	1,141	1,197	1,239
Canada.....	312	228	406	406	489	517	404	418	491	484	489
Latin America:											
Argentina.....	135	123	150	153	137	144	140	126	141	148	137
Bahamas 2/.....	7	4	19	1 ^a	21	22	23	24	23	23	21
Brazil.....	251	331	577	582	649	610	613	603	612	644	649
Chile.....	82	91	174	174	136	159	147	140	135	139	136
Columbia.....	59	80	108	108	37	84	84	80	77	84	87
Cuba.....	-	*	*	*	1	-	-	-	*	-	1
Guatemala.....	367	372	383	385	433	405	404	385	400	428	433
Mexico.....	44	35	57	57	62	51	51	52	54	61	62
Panama.....	68	36	71	71	59	43	43	47	51	54	59
Peru.....	19	23	10	10	6	2	2	1	2	2	6
Uruguay.....	155	224	264	264	296	270	273	282	280	300	296
Venezuela.....	122	129	167	167	134	153	149	147	144	145	134
Other Latin American Republics..	8	4	7	7	6	11	7	5	5	5	6
Netherlands Antilles and Surinam	8	7	10	10	35	30	28	29	35	38	35
Other Latin America.....	8	7	10	10	35	30	28	29	35	38	35
Total Latin America.....	1,325	1,458	1,996	2,006	2,061	1,983	1,964	1,921	1,960	2,071	2,061
Asia:											
China, People's Republic of (China Mainland).....	*	-	-	-	73	*	1	1	35	52	73
China, Republic of (Taiwan).....	19	22	4 ^a	4 ^a	90	50	55	66	73	79	90
Hong Kong.....	2	7	4	4	15	12	13	12	15	13	15
India.....	44	81	73	73	54	68	67	62	55	54	54
Indonesia.....	6	10	23	23	29	33	61	25	24	27	29
Israel.....	15	35	147	14 ^a	212	204	187	216	211	220	212
Japan.....	115	246	319	348	243	310	304	252	258	251	243
Korea.....	98	7 ^a	79	96	103	117	123	114	119	122	103
Philippines.....	234	160	163	163	159	163	159	166	159	161	159
Thailand.....	32	22	17	17	18	18	30	17	18	17	18
Other Asia.....	99	165	326	326	539	459	461	507	494	501	539
Total Asia.....	663	829	1,200	1,249	1,534	1,433	1,461	1,439	1,461	1,497	1,534
Africa:											
Egypt.....	*	-	*	*	16	13	24	12	13	16	16
Morocco.....	3	5	3	3	2	3	3	2	2	2	2
South Africa.....	20	50	70	70	88	90	90	95	94	89	88
Zaire.....	6	17	35	36	21	36	27	31	31	30	31
Other Africa.....	98	113	148	153	215	198	206	187	196	199	215
Total Africa.....	127	184	257	262	352	339	350	327	336	336	352
Other countries:											
Australia.....	142	222	227	227	154	172	175	145	149	153	154
All other.....	22	18	16	16	23	20	20	24	24	23	23
Total other countries.....	164	240	243	243	177	192	195	169	174	176	177
Total foreign countries.....	3,074	3,663	4,950	5,010	5,851	5,622	5,517	5,381	5,563	5,762	5,851
International and regional	1	5	4	4	4	4	4	4	4	4	4
Grand total.....	3,075	3,667	4,954	5,014	5,855	5,626	5,521	5,385	5,567	5,766	5,855

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

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

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of December 31, 1973
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	3	3	3	-	-
Belgium-Luxembourg.....	22	22	20	3	-
Denmark.....	29	29	29	*	-
Finland.....	20	20	20	-	-
France.....	172	172	148	24	-
Germany.....	91	84	83	1	7
Greece.....	87	87	84	3	*
Italy.....	60	59	53	7	1
Netherlands.....	20	14	10	4	5
Norway.....	47	47	46	1	-
Portugal.....	8	8	8	*	-
Spain.....	113	113	106	6	+
Sweden.....	27	27	27	-	-
Switzerland.....	3	3	3	-	-
Turkey.....	39	39	38	1	-
United Kingdom.....	140	140	134	6	-
Yugoslavia.....	72	70	69	*	2
Other Western Europe.....	5	5	5	*	-
U.S.S.R.....	129	129	127	2	-
Other Eastern Europe.....	152	152	147	5	-
Total Europe.....	1,239	1,224	1,160	64	15
Canada.....	489	449	392	57	39
Latin America:					
Argentina.....	137	137	104	33	*
Bahamas.....	21	21	19	2	-
Brazil.....	649	647	626	22	2
Chile.....	136	136	61	75	-
Colombia.....	87	87	77	10	-
Cuba.....	1	1	1	-	-
Mexico.....	424	424	392	32	-
Panama.....	62	62	58	4	-
Peru.....	59	59	54	4	-
Uruguay.....	6	6	6	1	-
Venezuela.....	296	296	280	16	*
Other Latin American Republics.....	134	134	123	11	-
Netherlands Antilles and Surinam.....	6	6	2	4	-
Other Latin America.....	35	35	34	1	-
Total Latin America.....	2,052	2,050	1,835	215	2
Asia:					
China, People's Republic of (China Mainland).....	73	73	73	-	-
China, Republic of (Taiwan).....	90	90	72	18	-
Hong Kong.....	15	15	15	*	-
India.....	54	54	54	*	-
Indonesia.....	29	29	27	2	-
Israel.....	212	212	210	3	-
Japan.....	243	243	204	39	-
Korea.....	103	103	85	18	-
Philippines.....	159	159	145	14	-
Thailand.....	18	18	13	5	-
Other Asia.....	539	531	509	21	8
Total Asia.....	1,534	1,526	1,406	120	8
Africa:					
Egypt.....	16	16	16	*	-
Morocco.....	2	2	2	-	-
South Africa.....	88	80	77	4	8
Zaire.....	31	31	28	3	-
Other Africa.....	215	215	204	11	-
Total Africa.....	352	344	326	18	8
Other countries:					
Australia.....	154	154	148	6	-
All other.....	23	23	23	*	-
Total other countries.....	177	177	171	6	-
Total foreign countries.....	5,842	5,770	5,290	480	72
International and regional.....	4	4	4	-	*
Grand total.....	5,846	5,774	5,294	480	72

* 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	441	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/}	{ 5,263 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972-June.....	6,227	2,925	2,452	472	3,300
Sept.....	6,381	2,933	2,435	498	3,448
Dec. ^{2/}	{ 6,659r 7,293r	{ 3,119r 3,430	{ 2,635r 2,918r	{ 434 512r	{ 3,540 3,864r
1973-Mar.....	7,403r	3,381r	2,858r	523r	4,022r
June.....	7,369	3,361	2,780	581	4,008
Sept.p.....	7,927	3,671	2,910	701	4,255

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

^{2/} 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				1972			1973		
	1969	1970	1971 ^{1/}		Sept	Dec. ^{1/}		Mar.	June	Sept. p
Europe:										
Austria.....	4	8	5	5	2	2	2	3	2	2
Belgium-Luxembourg.....	69	46	66	65	82	75	83	75	81	129
Denmark.....	3	2	2	2	5	9	7	8	19	18
Finland.....	2	2	2	2	3	4	4	4	4	7
France.....	137	126	142	136	145	163	167	161	165	165
Germany.....	219	139	117	117	130	145	157r	147r	182	193
Greece.....	4	4	4	4	14	24	15	19	24	33
Italy.....	87	77	108	103	108	118	121	107	103	108
Netherlands.....	90	128	70	69	79	102	109	102r	111	113
Norway.....	4	5	5	5	5	9	14	14	13	10
Portugal.....	10	13	16	16	3	4	4	5	4	12
Spain.....	59	24	66	65	63	79	81	82	72	79
Sweden.....	38	34	17	17	14	12	13r	23r	25	32
Switzerland.....	134	159	104	104	119	122	112r	134r	90	148
Turkey.....	3	4	2	2	2	3	4	3	3	6
United Kingdom.....	470	882	817	890	943	949	1,057r	898r	746	829
Yugoslavia.....	2	4	3	3	5	7	7	16	17	22
Other Western Europe.....	21	11	2	2	2	2	2	2	3	3
U.S.S.R.....	1	2	*	*	7	*	*	*	6	6
Other Eastern Europe.....	3	2	4	4	3	3	3	6	16	18
Total Europe.....	1,359	1,671	1,551	1,611	1,733	1,830	1,961r	1,808r	1,686	1,932
Canada.....	227	221	181	181	183	209	213r	266r	248	236
Latin America:										
Argentina.....	9	11	18	18	16	19	29	30	24	24
Bahamas ^{2/}	39	162	275	289	293	323r	381r	320r	415	349
Brazil.....	18	19	21	22	24	35	35	42	47	41
Chile.....	10	11	14	14	17	18	18	17	13	13
Colombia.....	7	6	7	7	6	8	7	8	7	8
Cuba.....	*	*	*	*	1	1	1	*	*	*
Mexico.....	17	22	22	22	21	27	27	34	37	36
Panama.....	4	5	5	5	5	8	18	17	18	17
Peru.....	12	4	7	7	5	5	4	4	6	10
Uruguay.....	5	4	2	2	2	6	7	5	3	2
Venezuela.....	16	18	16	16	17	17	21	23	23	24
Other Latin American Republics..	43	37	33	32	30	35	45	46	47	49
Netherlands Antilles & Surinam..	2	23	3	3	9	10	10	10	11	7
Other Latin America.....	4	6	5	5	6	7	4	9r	19	20
Total Latin America.....	187	329	429	442	453	519r	605r	565r	670	602
Asia:										
China, People's Republic of (China Mainland).....	1	1	1	1	28	32	32	32	31	36
China, Republic of (Taiwan).....	3	9	18	18	26	28	26	33	35	31
Hong Kong.....	7	9	12	11	12	12	12	17r	13	17
India.....	20	38	27	26	7	7	7	7	7	7
Indonesia.....	5	9	10	10	6	12	16	16	15	15
Israel.....	14	24	10	10	11	12	13	16	9	11
Japan.....	143	144	177	173	223	149	189r	229r	275	328
Korea.....	2	1	13	13	16	20	21r	19	18	20
Philippines.....	9	7	7	5	5	15	16r	25	19	16
Thailand.....	3	4	3	3	5	5	5	5	6	6
Other Asia.....	26	49	142	141	112	117	152r	156	140	179
Total Asia.....	233	296	420	412	451	470	482r	554r	567	665
Africa:										
Egypt.....	7	1	1	1	1	25	32	37	20	11
Morocco.....	1	3	1	1	2	3	3	9	7	13
South Africa.....	14	34	31	31	17	7	8	6	6	6
Zaire.....	2	2	1	1	2	1	1	12	12	19
Other Africa.....	28	38	34	34	35	56	59r	58r	60	84
Total Africa.....	52	78	68	67	57	92	104r	121	105	134
Other countries:										
Australia.....	60	75	46	42	46	47	46	54	72	94
All other.....	7	7	9	8	11	13	13	11	11	9
Total other countries.....	67	82	55	50	57	60	59	65r	83	103
Total foreign countries.....	2,124	2,677	2,704	2,763	2,933	3,119r	3,430r	3,381r	3,360	3,671
International and regional.....	*	*	*	*	*	*	*	*	*	*
Grand total.....	2,124	2,677	2,704	2,763	2,933	3,119r	3,430r	3,381r	3,361	3,671

^{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 September 30, 1973
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	2	2	*
Belgium-Luxembourg.....	129	102	27
Denmark.....	13	17	1
Finland.....	7	7	*
France.....	165	135	30
Germany.....	173	111	62
Greece.....	33	32	1
Italy.....	108	88	20
Netherlands.....	113	80	33
Norway.....	10	9	*
Portugal.....	12	11	1
Spain.....	79	77	3
Sweden.....	32	30	2
Switzerland.....	148	71	77
Turkey.....	5	5	2
United Kingdom.....	929	606	223
Yugoslavia.....	22	15	7
Other Western Europe.....	3	2	1
U.S.S.R.....	6	6	*
Other Eastern Europe.....	13	17	1
Total Europe.....	1,933	1,422	511
Canada.....	236	208	28
Latin America:			
Argentina.....	34	20	4
Bahamas.....	34	305	43
Brazil.....	41	40	1
Chile.....	13	13	*
Colombia.....	8	8	1
Cuba.....	*	*	*
Mexico.....	36	33	2
Panama.....	17	16	1
Peru.....	10	9	1
Uruguay.....	2	2	*
Venezuela.....	24	21	3
Other Latin American Republics..	43	41	9
Netherlands Antilles and Surinam	7	7	*
Other Latin America.....	20	20	1
Total Latin America.....	602	536	66
Asia:			
China, People's Republic of (China Mainland).....	36	36	-
China, Republic of (Taiwan).....	31	27	3
Hong Kong.....	17	14	2
India.....	7	6	2
Indonesia.....	15	15	*
Israel.....	11	9	1
Japan.....	323	299	23
Korea.....	20	20	-
Philippines.....	16	15	1
Thailand.....	6	4	1
Other Asia.....	179	169	9
Total Asia.....	665	615	49
Africa:			
Egypt.....	11	11	*
Morocco.....	13	13	*
South Africa.....	6	5	1
Zaire.....	19	19	*
Other Africa.....	84	93	2
Total Africa.....	134	131	3
Other countries:			
Australia.....	94	50	44
All other.....	9	9	*
Total other countries.....	103	59	44
Total foreign countries.....	3,671	2,970	701
International and regional.....	-	-	-
Grand total.....	3,671	2,970	701

* 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				1972			1973		
	1969	1970	1971 1/		Sept.	Dec. 1/		Mar.	June	Sept. p
Europe:										
Austria.....	1	1	*	*	*	*	2	2	*	5
Belgium-Luxembourg.....	144	174	261	261	255	254	243r	237r	251	218
Denmark.....	*	14	41	41	45	43	43	42r	42	42
Finland.....	-	-	-	-	-	-	*	*	*	*
France.....	56	111	72	81	65	78	86	87	83	71
Germany.....	675	614	558	553	447	348	370	374	393	399
Greece.....	*	*	19	19	13	20	20	22	22	8
Italy.....	152	161	201	201	158	152	160r	149	148	149
Netherlands.....	76	140	164	164	179	236	246	274r	268	277
Norway.....	*	*	*	*	*	*	*	2	2	2
Portugal.....	7	7	4	4	2	-	-	-	*	*
Spain.....	5	5	5	5	3	3	3	3	3	2
Sweden.....	7	5	3	3	1	*	5	5	5	5
Switzerland.....	325	424	453	455	426	475	566r	603r	575	547
Turkey.....	-	*	-	-	*	*	*	*	*	*
United Kingdom.....	658	1,087	890	866	986	949	1,078r	1,030r	1,008	1,138
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	5	5	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	*	*
Total Europe.....	2,111	2,747	2,670	2,652	2,580	2,560	2,823r	2,829r	2,801	2,864
Canada.....	47	67	72	73	61	64	85	87	89	90
Latin America:										
Argentina.....	2	3	1	1	1	1	1	1	1	1
Bahamas 2/.....	85	188	285	280	349	250	337r	385r	398	494
Brazil.....	1	2	1	1	*	1	1	1	1	1
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	*	-	-	-	-	-
Mexico.....	5	*	1	1	1	1	1	1	2	3
Panama.....	13	14	14	14	13	11	11	6	5	5
Peru.....	*	1	*	*	2	3	1	1	1	1
Uruguay.....	5	5	*	*	1	1	1	1	-	*
Venezuela.....	1	2	2	2	2	2	2	2	1	2
Other Latin American Republics..	2	2	3	3	3	4	4	6	5	7
Netherlands Antilles & Surinam..	-	1	10	10	34	64	18r	18r	5	6
Other Latin America.....	*	*	*	*	1	1	1	6	9	9
Total Latin America.....	115	219	319	314	409	340	379r	429r	429	530
Asia:										
China, People's Republic of (China Mainland).....	-	*	-	-	-	-	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	*	*	*	*	*	*	1
Hong Kong.....	1	*	*	*	*	*	1	1	1	1
India.....	*	*	*	*	*	1	1	1	1	1
Indonesia.....	-	-	-	-	-	-	*	*	*	*
Israel.....	5	5	5	5	6	6	6	7	8	8
Japan.....	11	30	39	39	323	481	482	565	570	622
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	1	1	1	5	5	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	6	5	1	1	1	1	1	1	2	2
Total Asia.....	23	42	47	47	332	495	497r	582r	587	642
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-	-	-	-	*	*	*	2	2	7
Zaire.....	-	*	-	-	-	-	-	-	-	-
Other Africa.....	1	6	7	7	6	6	6	1	1	1
Total Africa.....	1	6	7	7	6	6	6	3r	3	8
Other countries:										
Australia.....	7	21	45	45	59	74	74	93	99	121
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	8	21	45	45	59	74	75	93	99	121
Total foreign countries.....	2,304	3,102	3,159	3,138	3,448	3,540	3,864r	4,022r	4,008	4,255
International and regional.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	2,304	3,102	3,159	3,138	3,448	3,540	3,864r	4,022r	4,008	4,255

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	{ 656 704
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	{ 265 383	{ 2,215 2,363
1970.....	7,110	4,160	3,579	234	348	2,950
1971 2/.....	{ 8,303 8,122	{ 5,185 5,004	{ 4,535 4,467	{ 318 290	{ 333 247	{ 3,118 3,118
1972-June.....	8,586	5,331	4,685	376	270	3,255
Sept.....	8,730	5,475	4,833	432	230	3,235
Dec. 2/.....	{ 9,094r 9,679r	{ 5,723 6,140r	{ 5,074 5,523r	{ 411 394r	{ 238 282r	{ 3,370r 3,480r
1973-Mar.....	10,633r	7,011r	6,112r	462r	437r	3,622r
June.....	10,949	7,254	6,392	504	358	3,696
Sept p.....	11,495	7,640	6,690	536	414	3,855

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

2/ 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 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				1972			1973		
	1969	1970	1971 1/		Sept.	Dec. 1/		Mar.	June	Sept. p
Europe:										
Austria.....	5	10	14	14	15	20	19	14	17	15
Belgium-Luxembourg.....	59	47	62	60	63	62	73	121r	109	112
Denmark.....	16	17	15	15	19	28	29	26	20	21
Finland.....	7	11	18	18	16	23	25	21	21	31
France.....	122	150	208	202	188	220	228r	288r	315	275
Germany.....	219	209	192	192	200	176	195r	245r	273	265
Greece.....	19	28	35	34	30	39	35	36	40	52
Italy.....	155	163	191	186	174	194	202	204	201	201
Netherlands.....	64	62	69	68	71	78	84r	97r	96	118
Norway.....	17	16	13	13	19	17	16	18r	19	21
Portugal.....	10	15	16	16	20	21	19	19	25	24
Spain.....	77	81	125	124	130	137	157	159	140	169
Sweden.....	32	40	40	40	45	56	57	45	49	53
Switzerland.....	45	47	63	63	57	79	82r	87r	80	63
Turkey.....	12	8	9	9	8	47	48r	23	14	17
United Kingdom.....	999	698	957	947	992	1,044	1,182r	1,422r	1,400	1,482
Yugoslavia.....	18	17	13	13	11	12	12	14	18	21
Other Western Europe.....	12	9	13	13	11	14	12	9	9	12
U.S.S.R.....	3	1	14	14	30	23	23	26	73	48
Other Eastern Europe.....	19	23	13	13	17	19	19	15	19	25
Total Europe.....	1,909	1,652	2,080	2,052	2,117	2,309	2,517r	2,888r	2,949	3,025
Canada.....	842	769	909	781	996	899	965r	1,360r	1,300	1,330
Latin America:										
Argentina.....	54	61	55	54	52	59	79r	74	60	65
Bahamas 2/.....	87	188	366	366	519	520	585r	571r	766	744
Brazil.....	86	120	150	148	163	175	169r	172r	178	202
Chile.....	41	48	47	46	33	33	34	31	29	34
Colombia.....	33	37	46	45	39	41	40	40	36	44
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	143	156	151	151	154	180	183	195	204	187
Panama.....	19	18	21	21	20	19	74r	72	72	91
Peru.....	30	36	34	34	36	40	36	33	34	37
Uruguay.....	7	6	5	5	7	4	4	5	5	5
Venezuela.....	56	67	81	81	74	89	92	106	101	103
Other Latin American Republics.....	90	99	101	99	96	91	95r	96r	102	125
Netherlands Antilles and Surinam.....	6	9	9	9	11	12	13	12	11	9
Other Latin America.....	17	29	24	24	23	23	34r	44	90	105
Total Latin America.....	677	874	1,090	1,084	1,226	1,289	1,439r	1,451r	1,688	1,753
Asia:										
China, People's Republic of (China Mainland).....	*	*	1	1	1	*	*	1	11	48
China, Republic of (Taiwan).....	19	33	41	41	51	67	65	61	76	77
Hong Kong.....	11	17	24	23	22	24	32	31	34	36
India.....	37	34	37	35	36	33	34	32r	29	32
Indonesia.....	12	21	29	28	32	31	34r	39r	36	41
Israel.....	36	23	23	22	18	31	31	34	27	28
Japan.....	255	323	411	405	452	456	473r	518r	506	632
Korea.....	28	42	68	68	57	63	63	48r	41	48
Philippines.....	40	30	49	48	63	49	48	47	47	52
Thailand.....	15	11	15	15	14	15	23r	25	24	27
Other Asia.....	117	145	146	144	171	201	203	191r	203	203
Total Asia.....	572	678	844	830	918	972	1,007r	1,026r	1,033	1,224
Africa:										
Egypt.....	9	9	9	9	7	7	16	25	23	28
Morocco.....	4	3	3	2	3	3	4r	5r	3	5
South Africa.....	30	30	41	41	45	53	52	56r	51	60
Zaire.....	4	3	6	6	7	5	8	16	15	19
Other Africa.....	42	47	97	97	61	73	84r	78r	88	85
Total Africa.....	88	92	156	155	122	140	164r	179r	181	197
Other countries:										
Australia.....	60	80	83	80	92	94	85r	81r	75	89
All other.....	10	15	19	17	18	20	22r	24r	26	22
Total other countries.....	70	94	102	98	110	114	107r	105r	101	111
Total foreign countries.....	4,159	4,159	5,182	5,000	5,490	5,723	6,199r	7,010r	7,253	7,639
International and regional.....	*	1	4	4	5	1	1	1	1	*
Grand Total.....	4,159	4,160	5,185	5,004	5,495	5,723	6,199r	7,011r	7,254	7,640

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-3. - Short-Term Claims, by Type and Country, as of September 30, 1973

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	15	14	1	*
Belgium-Luxembourg.....	112	94	14	4
Denmark.....	21	20	*	1
Finland.....	31	30	*	*
France.....	255	253	14	8
Germany.....	265	220	14	31
Greece.....	52	50	*	1
Italy.....	201	179	15	7
Netherlands.....	118	92	14	13
Norway.....	21	19	1	1
Portugal.....	24	23	*	*
Spain.....	169	164	3	2
Sweden.....	53	52	*	1
Switzerland.....	63	58	3	3
Turkey.....	17	16	1	*
United Kingdom.....	1,482	1,345	103	34
Yugoslavia.....	21	20	*	*
Other Western Europe.....	12	11	*	*
U. S. S. R.....	48	48	*	*
Other Eastern Europe.....	25	24	*	*
Total Europe.....	3,025	2,732	185	108
Canada.....	1,330	1,067	55	209
Latin America:				
Argentina.....	65	57	1	7
Bahamas.....	744	738	6	*
Brazil.....	202	188	11	4
Chile.....	34	33	*	*
Colombia.....	44	42	1	1
Cuba.....	1	*	1	-
Mexico.....	187	183	*	3
Panama.....	91	86	5	1
Peru.....	37	32	3	2
Uruguay.....	5	5	*	*
Venezuela.....	103	96	4	3
Other Latin American Republics..	125	114	5	6
Netherlands Antilles and Surinam	9	9	*	*
Other Latin America.....	105	90	15	1
Total Latin America.....	1,753	1,672	51	29
Asia:				
China, People's Republic of (China Mainland).....	48	48	-	-
China, Republic of (Taiwan).....	77	74	1	2
Hong Kong.....	36	29	1	6
India.....	32	25	6	1
Indonesia.....	41	41	*	*
Israel.....	28	27	*	*
Japan.....	632	419	193	20
Korea.....	48	47	*	1
Philippines.....	51	46	1	4
Thailand.....	27	26	*	*
Other Asia.....	203	186	8	9
Total Asia.....	1,224	969	209	46
Africa:				
Egypt.....	28	24	4	1
Morocco.....	5	4	1	*
South Africa.....	60	48	2	9
Zaire.....	19	16	1	1
Other Africa.....	85	74	7	3
Total Africa.....	197	166	15	15
Other countries:				
Australia.....	89	62	21	6
All other.....	22	20	1	1
Total other countries.....	111	82	22	7
Total foreign countries.....	7,639	6,689	536	414
International and regional.....	*	*	-	-
Grand total.....	7,640	6,690	536	414

* 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	
1964.....	1,436	1,102	28	870	205	334	42	118	174
1965 ^{2/}	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 ^{2/}	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 ^{2/}	{ 1,318 1,491	1,068 1,222		951 1,062	116 161	250 269		174 183	76 86
1970.....	1,141	847		697	150	294		173	121
1971.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302		234 234	120 68
1972 ^{2/}	{ 1,965 2,250	1,615 1,845		1,446 1,789	169 55	350 406		307 338	42 68
1972-Nov.....	2,058	1,660		1,493	167	398		343	55
Dec. ^{2/}	{ 1,965 2,250	1,615 1,845		1,446 1,789	169 55	350 406		307 338	42 68
1973-Jan.....	2,458	2,020		1,929	92	437		344	93
Feb.....	2,989	2,387		2,218	170	602		378	224
Mar.....	3,074r	2,438r		2,282r	156	636		412	225
Apr.....	3,041r	2,390r		2,272r	118	650		416	234
May.....	3,188r	2,544r		2,414r	130	644		433	211
June.....	3,203r	2,616r		2,542r	74	587		453	134
July.....	3,260r	2,618r		2,482r	136	642		475	167
Aug.....	3,349r	2,657r		2,575r	82	693		484	209
Sept.....	3,203r	2,572r		2,494r	78	631		471	161
Oct.....	2,883r	2,288r		2,223r	66	595r		447r	148r
Nov.....	3,120	2,552		2,494	58	568		432	136

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

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

from the date on which the obligation was incurred by the foreigner.

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

r Revised.

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973						
	1969	1970	1971 ^{1/}	1972 ^{1/}	July	Aug.	Sept.	Oct.	Nov.		
Belgium-Luxembourg.....	27	6	14	14	21	34	88	62	61	45	61
France.....	9	12	39	39	23	23	69	44	23	23	15
Germany.....	58	31	4	3	5	13	40	36	20	21	17
Italy.....	15	15	22	22	16	17	15	15	18	26	23
Netherlands.....	4	6	3	3	2	2	19	10	23	10	9
Switzerland.....	6	7	6	6	21	21	22	6	5	5	5
United Kingdom.....	663	372	577	580	702	869	1,068	1,061	1,080	981r	1,033
Canada.....	534	436	587	443	485	535	955r	936r	882r	868r	906
Bahamas ^{2/}	66	144	259	259	459	485	647	815	713	527r	607
Japan.....	62	58	77	77	132	135	158	194	230	233	261
All other countries ^{3/}	47	54	61	61	100	116	177	170	147	145r	183
Total.....	1,491	1,141	1,648	1,507	1,965	2,250	3,260r	3,349r	3,203r	2,883r	3,120

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

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

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

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

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

r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of November 30, 1973

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments ^{1/}	Total	Deposits	Short-term investments ^{1/}
Belgium-Luxembourg.....	61	48	42	-	13	13	-
France.....	15	4	4	-	11	11	-
Germany.....	17	6	6	-	11	11	-
Italy.....	23	10	10	-	14	14	-
Netherlands.....	9	6	6	-	3	3	-
Switzerland.....	5	3	3	-	2	2	-
United Kingdom.....	1,033	983	972	11	50	50	-
Canada.....	906	710	675	44	187	60	127
Bahamas.....	607	606	606	-	1	1	-
Japan.....	261	54	54	-	208	201	7
All other countries ^{2/}	183	113	111	2	70	67	3
Total.....	<u>3,120</u>	<u>2,552</u>	<u>2,494</u>	<u>58</u>	<u>568</u>	<u>432</u>	<u>136</u>

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

^{1/} Negotiable and other readily transferable foreign obligations payable

on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.
^{2/} Includes the liquid claims of \$500 thousand or more held by reporting concerns in any country not listed above.

CAPITAL MOVEMENTS

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

Table CM-IV-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1972		1973				
	1969	1970	1971 1/	Sept.	Dec. 1/	Mar.	June	Sept. p		
Europe:										
Austria.....	*	*	1	1	2	2	7 _r	7	7	8
Belgium-Luxembourg.....	4	5	4	4	4	4	7 _r	6 _r	7	10
Denmark.....	1	6	7	7	7	7	3	3	4	4
Finland.....	3	3	3	3	6	6	6	6	6	6
France.....	17	14	19	19	21	22	26	43	53	52
Germany.....	13	16	20	20	6	7	7	8	8	13
Greece.....	58	57	67	67	54	53	43	41	39	39
Italy.....	125	88	40	40	41	54	55	64	73	74
Netherlands.....	10	312	333	333	350	343	366	388 _r	379	381
Norway.....	13	22	28	28	27	25	28	33	34	35
Portugal.....	22	19	15	15	14	13	16	15	15	15
Spain.....	83	86	86	86	71	70	65	64 _r	59	58
Sweden.....	68	51	43	43	36	34	34	32	29	27
Switzerland.....	1	10	6	6	8	28	29	46 _r	49	52
Turkey.....	5	3	2	2	15	15	27	26	27	25
United Kingdom.....	152	146	128	128	128	163 _r	187 _r	151 _r	174	211
Yugoslavia.....	3	4	13	13	14	16	16	15	14	14
Other Western Europe.....	14	11	12	12	11	11	12	11	10	5
U.S.S.R.....	-	-	-	-	-	*	*	*	-	15
Other Eastern Europe.....	1	1	5	5	8	7	7	7	7	7
Total Europe.....	595	854	832	832	823	878_r	944_r	967_r	997	1,052
Canada.....	562	669	761	767	805	833	857 _r	871 _r	882	884
Latin America:										
Argentina.....	65	71	66	66	56	59	70	66	54	58
Bahamas 2/.....	3	3	4	4	9	8	25 _r	115 _r	129	130
Brazil.....	177	183	174	174	177	184	187	165	146	152
Chile.....	200	261	216	217	238	236	238	252	252	251
Colombia.....	22	38	34	34	31	30	32	20	19	21
Cuba.....	9	9	9	9	9	9	9	9	10	9
Mexico.....	77	60	60	60	63	60	64 _r	63 _r	65	71
Panama.....	29	29	29	29	22	36	35	37 _r	42	44
Peru.....	21	30	28	28	32	16	16	15	18	18
Uruguay.....	1	2	4	4	3	4	4	2	15	10
Venezuela.....	20	23	30	30	23	30	30	31	30	38
Other Latin American Republics..	44	143	225	225	234	223	239	244	245	244
Netherlands Antilles and Surinam	*	*	*	*	*	*	*	*	*	*
Other Latin America.....	5	9	7	7	2	7	4	3	4	4
Total Latin America.....	674	861	886	887	902	902	953_r	1,022_r	1,028	1,052
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	1	20
China, Republic of (Taiwan).....	19	29	33	33	43	39	40	42	52	55
Hong Kong.....	1	2	2	2	1	1	1	1	1	1
India.....	14	13	15	15	18	17	18	18	17	17
Indonesia.....	9	17	21	21	36	28	32 _r	31 _r	31	31
Israel.....	50	46	49	41	71	74	75	87	86	84
Japan.....	142	140	141	136	132	156	134	124	138	152
Korea.....	79	81	79	85	75	85	69 _r	70 _r	69	76
Philippines.....	38	42	48	48	61	63	63	61	58	70
Thailand.....	9	16	17	17	18	16	16	16	17	18
Other Asia.....	52	47	62	62	66	83	86 _r	87 _r	85	103
Total Asia.....	412	432	468	461	522	562	533_r	538_r	554	626
Africa:										
Egypt.....	4	4	4	4	4	4	5	4	4	4
Morocco.....	*	*	1	1	*	*	*	*	*	*
South Africa.....	2	2	6	6	9	9	2	15	18	19
Zaire.....	*	*	*	*	*	1	1	5	1	1
Other Africa.....	69	64	75	75	75	72	74 _r	77 _r	80	79
Total Africa.....	75	71	86	86	89	87	82_r	101_r	104	104
Other countries:										
Australia.....	41	59	78	77	88	100	102	110	115	116
All other.....	5	5	5	5	5	5	5	11	12	16
Total other countries.....	46	64	83	82	93	105	107	121	127	133
Total foreign countries.....	2,363	2,950	3,115	3,115	3,232	3,366_r	3,476_r	3,619_r	3,692	3,851
International and regional.....	-	*	2	2	3	4	4	4	4	4
Grand total.....	2,363	2,950	3,118	3,118	3,235	3,370_r	3,480_r	3,622_r	3,696	3,855

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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r Revised.

CAPITAL MOVEMENTS

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

Table CM-V-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
		Official institutions	Other foreigners										
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	a	256	198	246	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	2,243	1,929	757	4,740	7,276
1967.....	-43	48	30	-121	585	629	1,070	313	1,553	542	-333	4,740	5,074
1968.....	-489	-380	51	-161	443	932	4,334	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	28	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	1,415	684	2,947	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	4,058	1,871	4,713	2,842	2,188	14,361	12,173
1973p.....	290	450	6	-165	2,723	2,443	4,746	1,951	5,833	3,883	2,795	12,749	9,954
1972-Dec.....	403	403	1	-	427	34	639	289	549	260	350	1,464	1,114
1973-Jan.....	562	562	*	-	573	11	736	260	451	192	477	1,401	924
Feb.....	515	579	-52	-12	604	89	716	270	480	210	446	1,282	835
Mar.....	554	540	3	10	555	2	1,109	759	1,076	317	350	1,144	793
Apr.....	31	16	23	-9	43	12	524	385	697	313	139	866	728
May.....	-48	*	-15	-33	131	179	40	161	364	204	-121	777	898
June.....	-71	-	-1	-69	8	79	198	64	331	267	134	766	632
July.....	-79	-	-9	-71	120	200	422	106	441	334	316	880	564
Aug.....	-51	-28	-39	17	46	96	479	138	372	234	341	972	631
Sept.....	40	8	12	20	132	91	210	-2	226	228	212	947	734
Oct.....	29	15	27	-13	260	231	70	-25	439	463	94	1,366	1,271
Nov. p.....	-691	-722	36	-5	149	840	257	-151	466	618	409	1,480	1,071
Dec. p.....	-501	-521	19	1	102	603	-15	-13	490	504	-2	870	872

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

* Less than \$500,000.
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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.....	-651	-1,060	1,901	2,961	409	2,532	2,123
1973p.....	-801	-976	1,460	2,436	175	1,729	1,554
1972-Dec.....	-107	-22	243	465	55	233	178
1973-Jan.....	-129	-132	191	323	3	161	158
Feb.....	49	1	145	144	49	194	145
Mar.....	116	19	144	125	97	211	114
Apr.....	-166	-175	117	292	9	121	112
May.....	1	-11	139	150	12	137	125
June.....	34	22	125	103	12	123	111
July.....	-100	-100	94	194	*	107	107
Aug.....	-69	-61	96	157	-8	117	125
Sept.....	-25	-34	67	101	10	115	105
Oct.....	-240	-238	97	336	-2	129	131
Nov. p.....	-225	-202	103	305	-22	156	178
Dec. p.....	-48	-63	141	204	15*	159	144

* 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-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p.	Dec. p
Europe:										
Austria.....	*	*	*	*	-	*	-	-	*	-
Belgium-Luxembourg.....	5	-1	-	1	-	*	1	*	-	-
Denmark.....	-8	-	-	-	-	-	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	*	*	*	1	-	*	-	-	*	*
Germany.....	*	*	*	1	-	*	*	*	*	*
Greece.....	-	-	-	-	-	-	-	-	-	-
Italy.....	*	*	*	*	-	-	*	-	*	*
Netherlands.....	*	*	*	*	-	-	*	-	-	*
Norway.....	*	*	*	5	-	-	-	-	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	-
Spain.....	*	*	*	*	-	*	*	-	-	-
Sweden.....	-	4	79	150	-	-	30	-	*	70
Switzerland.....	7	26	-15	-11	-2	-4	*	*	1	-4
Turkey.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	96	-149	4	95	-6	-39	11	43	111	23
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-	55	*	*	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-1	*	*	-	*	-	-	-	-
Total Europe.....	100	-68	67	242	-8	-43	42	42	112	89
Canada.....	-76	3	377	9	-	*	*	*	7	-
Latin America:										
Argentina.....	-	-	*	*	-	*	-	-	-	-
Bahamas 1/.....	2	-	*	*	*	*	-	*	-	*
Brazil.....	-	-	-	-	-	-	*	-	-	-
Chile.....	*	*	*	*	-	-	-	-	*	*
Colombia.....	-	*	*	*	-	-	-	-	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-	*	*	*	-	-	*	*	*	*
Panama.....	-	*	*	*	-	-	-	-	-	-
Peru.....	*	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	-	-	-	3	-	3	-	-	-	-
Other Latin American Republics...	1	-1	-	2	-	-	*	-	2	-
Netherlands Antilles and Surinam.	*	*	*	*	-	-	-	-	-	-
Other Latin America.....	*	-	*	1	-	*	1	-	-	-
Total Latin America.....	2	*	*	7	*	3	1	*	2	*
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	*	*	-	-	-
India.....	20	-20	-	-	-	-	-	-	-	-
Indonesia.....	*	*	*	*	-	-	-	-	-	-
Israel.....	*	*	*	*	-	-	-	-	-	-
Japan.....	-	1,662	2,663	171	-	-28	*	-	-807	-591
Korea.....	*	*	*	2	-	-	2	-	-	-
Philippines.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	-1	*	*	-	-	-	-	-	-	-
Other Asia.....	2	-	*	-1	-1	*	*	-	-	-
Total Asia.....	20	1,642	2,664	173	-1	-28	2	-	-807	-591
Africa:										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	35	-35	125	25	-	-	-25	-	-	*
Total Africa.....	35	-35	125	25	-	-	-25	-	-	*
Other countries:										
Australia.....	-	*	25	*	-	-	-	*	-	-
All other.....	*	-	-	-	-	-	-	-	-	-
Total other countries.....	*	*	25	*	-	-	-	*	-	-
Total foreign countries.....	82	1,542	3,258	455	-9	-68	20	42	-686	-502
International and regional:										
International.....	-31	124	60	-185	-72	-	20	-15	-5	-
Latin American regional.....	6	6	-3	20	1	17	-	2	1	1
Asian regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional.....	-25	130	57	-165	-71	17	20	-13	-5	1
Grand total.....	56	1,672	3,316	290	-79	-51	40	29	-691	-501

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

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* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973					
	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec.p
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	6	7	6	6	7	7	7	7
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	1	1	1	1
France.....	2	2	2	2	2	2	2	2	2
Germany.....	3	3	3	3	3	3	3	3	3
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	1	1	1	1
Norway.....	*	*	5	5	5	5	5	5	5
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	6	85	1	135	135	165	165	165	1
Switzerland.....	60	45	34	42	37	37	37	38	235
Turkey.....	-	-	-	-	-	-	-	-	34
United Kingdom.....	323	327	423	275	236	247	290	400	-
Yugoslavia.....	-	-	-	-	-	-	-	-	423
Other Western Europe.....	71	71	71	71	71	71	71	71	-
U.S.S.R.....	-	-	-	-	-	-	-	-	71
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	480	547	789	547	504	546	588	700	789
Canada.....	181	558	567	560	560	560	560	567	567
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	-	*	*	*	*	*	*	*
Chile.....	-	-	*	*	*	*	*	*	*
Columbia.....	-	-	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*
Panama.....	-	-	-	-	-	-	-	-	-
Peru.....	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-
Venezuela.....	*	4	4	4	4	4	4	4	4
Other Latin American Republics..	1	1	3	1	1	1	1	3	4
Netherlands Antilles and Surinam	2	2	2	2	2	2	2	2	3
Other Latin America.....	*	*	1	*	*	1	1	1	2
Total Latin America.....	7	7	14	7	11	12	12	14	14
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	1	1	1
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	1,717	4,380	4,552	5,977	5,949	5,950	5,950	5,143	4,552
Korea.....	*	2	2	*	*	2	2	2	2
Philippines.....	-	*	*	*	*	*	*	*	*
Thailand.....	-	*	*	*	*	*	*	*	*
Other Asia.....	9	9	8	8	8	8	8	8	8
Total Asia.....	1,727	4,391	4,563	5,987	5,959	5,961	5,961	5,154	4,563
Africa:									
Egypt.....	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-
Other Africa.....	8	133	157	183	183	158	158	158	157
Total Africa.....	8	133	158	183	183	158	158	158	158
Other countries:									
Australia.....	*	25	25	25	25	25	25	25	25
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	25	25	25	25	25	25	25
Total foreign countries.....	2,404	5,661	6,116	7,308	7,241	7,261	7,303	6,617	6,116
International and regional:									
International.....	126	186	1	1	1	21	6	1	1
Latin American regional.....	30	28	48	28	45	45	47	47	48
Asian regional.....	-	*	*	-	*	*	*	*	*
Total international and regional	156	214	49	29	46	66	53	48	49
Grand total.....	2,558	5,874	6,164	7,337	7,287	7,327	7,356	6,665	6,164

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and the monthly transactions reports. For statistical convenience, the new series

is introduced as of December 31, 1970, rather than as of the survey date. Through December 31, 1972, Bermuda included with Bahamas. * Less than \$500,000. p Preliminary.

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

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

Country	Calendar year				1973					
	1970	1971	1972	1973p	July	Aug	Sept.	Oct.	Nov.p	Dec.p
Europe:										
Austria.....	*	-1	6	4	*	2	*	*	*	*
Belgium-Luxembourg.....	85	7	30	13	*	*	*	*	2	5
Denmark.....	2	2	5	6	*	1	-	*	*	1
Finland.....	*	2	1	1	-	*	*	*	*	1
France.....	35	15	336	201	*	31	2	53	4	9
Germany.....	48	35	77	-33	-57	1	*	*	11	10
Greece.....	1	*	-1	*	*	*	*	*	*	*
Italy.....	15	5	48	56	5	4	-2	-1	*	3
Netherlands.....	37	-1	74	-19	*	1	*	1	-2	4
Norway.....	-18	13	31	46	2	2	14	*	5	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	3	1	4	3	*	*	*	*	*	*
Sweden.....	1	6	2	28	*	1	*	1	-1	23
Switzerland.....	134	197	135	307	13	-5	-1	46	28	37
Turkey.....	*	*	*	-1	-1	*	*	*	*	*
United Kingdom.....	118	327	357	302	-15	72	14	-14	76	61
Yugoslavia.....	*	*	*	-	*	*	*	*	*	*
Other Western Europe.....	2	2	188	317	*	*	*	*	*	-1
U.S.S.R.....	*	-1	-	-	*	*	*	*	*	*
Other Eastern Europe.....	*	1	1	*	*	*	*	*	*	*
Total Europe.....	464	612	1,293	1,233	-52	109	26	87	124	153
Canada.....	128	37	82	49	3	-1	-1	4	-21	-1
Latin America:										
Argentina.....	*	1	1	*	*	*	*	*	*	*
Bahamas 1/.....	*	21	25	18	*	3	*	1	*	8
Brazil.....	*	*	*	1	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	1	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	*	-2	-2	-1	-1	1	*	1	*	*
Panama.....	7	1	3	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	1	*	*	*	*	*	*	*	*
Venezuela.....	3	1	*	1	*	*	*	*	*	*
Other Latin American Republics..	1	*	*	*	*	*	*	*	*	*
Netherlands Antilles & Surinam..	9	-3	-7	3	4	*	*	-2	1	*
Other Latin America.....	*	*	*	16	*	1	*	2	1	9
Total Latin America.....	25	19	22	44	4	4	1	1	3	16
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2	3	4	8	*	1	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	-1	*	*	*	*	*	*
Japan.....	2	6	313	580	1	*	11	2	-209	-183
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	-1	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	22	-11	6	*	*	*	*	*	*	*
Total Asia.....	28	-2	323	588	1	2	11	1	-209	-183
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	*	*	2	*	*	*	*	*	*	*
Total Africa.....	1	*	2	*	*	*	*	*	*	*
Other countries:										
Australia.....	-14	-21	*	10	*	*	*	*	*	*
All other.....	1	*	*	*	*	*	*	*	*	*
Total other countries.....	-12	-21	*	10	*	*	*	*	*	*
Total foreign countries.....	632	645	1,723	1,925	-44	114	37	93	-103	-14
International and regional:										
International.....	324	39	145	26	150	24	-39	-118	-48	1
European regional.....	*	*	*	*	*	*	*	*	*	*
Asian regional.....	-	-	3	*	-	-	-	-	-	-
Total international and regional	324	39	148	26	150	24	-39	-118	-48	1
Grand total.....	956	684	1,871	1,951	106	138	-2	-25	-151	-13

Note: Data include transactions in issues of states and municipalities,
and of corporations and other agencies of the U.S. Government.
1/ Through December 31, 1972, Bermuda included with Bahamas.

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* Less than \$500,000.

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

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

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

Country	Calendar year				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov.p	Dec.p
Europe:										
Austria.....	-2	3	4	13	2	1	1	1	2	1
Belgium-Luxembourg.....	-10	38	51	150	10	20	13	3	17	7
Denmark.....	*	-1	6	*	*	*	*	*	-1	*
Finland.....	*	-7	1	*	*	*	*	1	*	*
France.....	58	87	372	439	67	53	63	6	106	30
Germany.....	195	131	-51	2	-19	1	1	-7	27	9
Greece.....	1	-1	10	18	1	1	6	1	1	1
Italy.....	38	32	36	62	8	7	1	1	1	1
Netherlands.....	128	219	297	339	25	60	-2	8	-2	-4
Norway.....	3	2	-1	11	1	2	18	5	54	32
Portugal.....	2	5	23	3	1	1	1	1	3	-3
Spain.....	3	6	6	11	*	1	*	1	*	*
Sweden.....	-7	-3	-4	*	*	1	-1	5	1	1
Switzerland.....	110	168	642	684	80	57	-1	3	-	-1
Turkey.....	-2	-2	2	3	-1	*	52	-34	69	-64
United Kingdom.....	-33	-49	561	363	28	40	*	*	*	*
Yugoslavia.....	*	-1	*	6	7	-	15	66	66	-23
Other Western Europe.....	-2	*	3	6	*	1	*	*	-1	1
U.S.S.R.....	*	*	*	*	-	-	1	-	-	-
Other Eastern Europe.....	*	1	*	*	-	*	-	-	*	-
Total Europe.....	482	627	1,958	2,114	210	245	167	59	342	-9
Canada.....	-9	-93	-78	99	19	10	*	-26	-18	-8
Latin America:										
Argentina.....	*	-3	-1	*	*	*	*	*	*	*
Bahamas 1/.....	14	46	5	-17	6	6	9	6	1	-3
Brazil.....	1	-1	*	*	*	*	*	*	*	*
Chile.....	1	-1	*	*	*	*	*	*	*	*
Colombia.....	*	*	-1	*	1	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	9	-6	5	6	4	1	1	-2	1	3
Panama.....	-3	5	-3	19	1	4	2	2	-3	4
Peru.....	-1	-1	*	-1	*	*	*	*	-1	*
Uruguay.....	-1	-1	-1	1	*	*	*	*	*	*
Venezuela.....	6	-4	-7	-2	-1	-1	*	-2	1	*
Other Latin American Republics..	*	-7	13	-3	*	*	*	*	*	*
Netherlands Antilles & Surinam..	26	13	-35	-35	-6	-6	9	12	-4	-11
Other Latin America.....	-4	-3	-7	31	6	6	7	2	-4	3
Total Latin America.....	47	37	-32	-1	11	11	27	16	-9	-4
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	-1	*	*	*	*	1	*
Hong Kong.....	55	50	56	23	6	8	4	4	4	-1
India.....	*	-2	-2	*	*	*	*	*	*	*
Indonesia.....	*	*	*	-1	*	*	*	*	*	*
Israel.....	2	*	4	4	-1	4	1	*	1	*
Japan.....	10	48	159	495	64	59	8	37	97	30
Korea.....	*	*	*	-2	*	*	*	*	*	*
Philippines.....	1	2	4	1	*	*	*	*	*	*
Thailand.....	*	-2	*	-1	*	*	*	*	*	*
Other Asia.....	16	11	34	60	1	14	9	*	5	5
Total Asia.....	85	108	256	577	71	81	21	41	108	34
Africa:										
Egypt.....	*	*	*	-1	*	*	-	-1	-	*
Morocco.....	-1	*	*	*	*	*	-	-	-	*
South Africa.....	*	*	-1	-5	*	-3	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	1	-1	2	*	*	*	*	*	*
Total Africa.....	-1	*	-1	-4	*	-3	*	-1	*	*
Other countries:										
Australia.....	1	-2	*	*	*	*	-1	*	*	*
All other.....	*	*	-1	*	*	*	*	*	*	*
Total other countries.....	1	-2	-1	*	*	*	-1	*	*	*
Total foreign countries.....	604	677	2,102	2,785	311	344	215	89	422	13
International and regional:										
International.....	22	55	85	8	5	-3	-2	4	-14	-16
European regional.....	-	1	*	1	-	*	*	*	*	*
Asian regional.....	-	-	1	*	*	-	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	22	54	86	9	5	-3	-2	4	-14	-16
Grand total.....	626	731	2,188	2,794	316	341	212	93	409	-2

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-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				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	2	1	1	*	*	-	*	*	*	*
Belgium-Luxembourg.....	7	-3	29	5	-1	-1	-2	-2	*	-1
Denmark.....	6	9	7	11	*	*	*	*	*	1
Finland.....	8	1	-25	-17	*	*	-25	1	*	*
France.....	10	*	35	17	2	1	*	*	2	1
Germany.....	-22	-15	-4	4	-1	1	*	1	1	1
Greece.....	*	*	-2	*	*	*	*	*	*	*
Italy.....	21	10	32	30	2	1	*	2	*	*
Netherlands.....	19	11	18	1	*	-9	1	*	1	3
Norway.....	6	2	6	10	1	*	*	1	*	*
Portugal.....	3	*	2	1	*	*	-1	1	*	*
Spain.....	1	4	9	3	*	*	*	*	*	*
Sweden.....	-1	-1	3	2	*	*	*	*	*	*
Switzerland.....	43	36	55	-24	-5	*	-3	-7	-1	-2
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	8	-19	3	-29	-4	-4	4	-2	*	-6
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	-2	-5	3	-1	*	*	-1	*	*	*
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*
Total Europe.....	108	32	172	13	-7	-10	-25	-5	2	-1
Canada.....	-699	-395	-792	-718	-107	-55	*	-150	*	-31
Latin America:										
Argentina.....	2	-22	8	28	*	*	*	*	*	*
Bahamas 1/.....	-6	7	-47	-98	-2	-6	-9	-7	-9	-19
Brazil.....	1	-1	1	-33	*	*	*	1	1	*
Chile.....	53	5	4	2	*	*	*	*	*	*
Colombia.....	-2	2	1	-19	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	-2	-12	-90	-7	1	4	-2	*	1	4
Panama.....	-24	-5	1	10	*	*	*	*	*	*
Peru.....	*	1	2	3	*	*	*	*	*	1
Uruguay.....	*	3	2	1	*	*	*	*	*	*
Venezuela.....	5	12	8	7	1	*	*	1	*	*
Other Latin American Republics..	-17	-2	-2	1	*	*	1	*	*	*
Netherlands Antilles & Surinam..	1	7	16	4	-1	*	1	*	*	*
Other Latin America.....	-1	-4	*	6	*	1	-1	-1	*	*
Total Latin America.....	10	-8	-97	-95	-1	-2	-10	-6	-7	-14
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2	2	13	-4	*	-1	*	1	1	*
India.....	2	2	1	4	1	2	-	-	-	-
Indonesia.....	-3	-6	-3	2	1	-	-	-	-	-
Israel.....	-161	-209	-215	-432	-14	-10	-6	-77	-132	-74
Japan.....	15	-6	31	66	21	6	*	2	5	1
Korea.....	-4	-24	-12	-	-	-	-	-	-	-
Philippines.....	-1	*	-50	1	*	*	*	*	*	*
Thailand.....	1	*	*	*	*	*	*	*	*	*
Other Asia.....	14	2	15	*	*	-1	1	*	*	*
Total Asia.....	-134	-232	-220	-360	8	-3	-4	-75	-126	-72
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	3	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-2	-58	-61	5	1	*	*	1	*	1
Total Africa.....	-2	-55	-60	6	1	*	*	1	*	1
Other countries:										
Australia.....	13	28	26	23	1	1	*	1	-	2
All other.....	10	6	6	3	1	1	2	*	1	1
Total other countries.....	23	34	32	27	2	2	2	1	1	2
Total foreign countries.....	-695	-624	-967	-1,117	-103	-67	-38	-242	-212	-115
International and regional:										
International.....	-177	-277	-124	108	1	3	3	4	4	52
European regional.....	1	*	3	5	2	*	*	*	*	*
Latin American regional.....	-80	16	28	23	-	2	-	-	6	*
Asian regional.....	-	-50	*	*	-	-	-	*	-	*
Total International and regional	-256	-311	-93	141	3	5	4	4	9	52
Grand total.....	-951	-935	-1,060	-976	-100	-61	-34	-238	-202	-63

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				1973					
	1970	1971	1972	1973 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	*	*	2	*	*	*	*	*	*	*
Belgium-Luxembourg.....	-19	6	23	16	1	2	1	*	-1	3
Denmark.....	*	*	*	1	*	*	*	*	*	*
Finland.....	*	-2	*	*	*	*	*	*	*	*
France.....	-30	-24	-10	-33	-1	*	-1	-5	-5	*
Germany.....	-4	8	34	-11	-2	-1	-1	-1	*	-1
Greece.....	-1	*	*	*	*	*	*	*	*	*
Italy.....	-9	2	1	1	*	*	*	1	*	*
Netherlands.....	48	70	164	73	5	2	10	1	3	1
Norway.....	*	*	-2	*	*	*	*	*	*	*
Portugal.....	*	*	1	-1	*	*	*	*	*	*
Spain.....	*	-3	-4	1	*	*	*	1	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	1	25	85	-12	-1	*	*	-8	-7	-3
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	-43	-75	26	-189	-9	-14	-12	-9	-38	-37
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*
Total Europe.....	-58	6	320	-155	-7	-11	-3	-21	-49	-43
Canada.....	114	120	142	152	6	10	8	11	4	21
Latin America:										
Argentina.....	-1	1	9	-1	*	*	*	*	*	*
Bahamas 1/.....	3	-9	-1	3	1	1	1	1	*	3
Brazil.....	-3	-4	-1	-1	*	*	*	*	*	*
Chile.....	2	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	1	-6	-1	2	1	*	*	-1	*	*
Panama.....	-6	1	6	-5	*	*	*	-1	-1	-1
Peru.....	*	*	*	-1	*	-1	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-3	*	-1	1	*	*	*	*	*	*
Other Latin American Republics..	*	-2	18	*	*	*	*	*	*	*
Netherlands Antilles & Surinam..	-13	-18	-1	-2	*	-2	1	-1	2	*
Other Latin America.....	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	-21	-36	28	-12	1	-2	2	-2	*	-1
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	-1	3	18	1	2	4	1	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	1	-6	-26	-7	*	*	-1	-2	-2	-1
Japan.....	5	-125	-52	188	*	-8	*	11	24	42
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	-2	-1	-1	*	*	*	*	*	-2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	-3	*	*	-5	*	*	*	*	*	*
Total Asia.....	5	-134	-76	193	1	-6	3	10	22	36
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-2	-2	-1	-2	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	*	-5	-1	*	*	*	*	*	*
Total Africa.....	-3	-2	-6	-1	*	*	*	*	*	*
Other countries:										
Australia.....	-3	-2	-3	1	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	-3	-2	-3	1	*	*	*	*	*	*
Total foreign countries.....	33	-49	406	176	*	-3	10	-2	-22	16
International and regional:										
International.....	2	1	3	-2	*	*	*	*	*	*
European regional.....	*	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	1	*	*	*	*	*	*	-2
Total international and regional	2	1	3	-2	*	*	*	-2	-22	15
Grand total.....	35	-49	409	175	*	-8	10	-2	-22	15

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 December 1973 Preliminary
 (In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
		Bonds	Stocks				Bonds	Stocks			Bonds	Stocks
Europe:												
Austria.....	3	-	*	3	*	-	2	-	*	1	-	-
Belgium-Luxembourg.....	70	-	10	52	3	4	57	-	6	45	4	1
Denmark.....	3	-	1	*	1	*	1	-	-	1	-	-
Finland.....	1	-	1	*	*	-	*	-	*	*	-	*
France.....	122	*	15	101	4	3	89	-	6	71	2	9
Germany.....	59	-	13	42	3	1	40	-	3	33	2	2
Greece.....	3	-	-	3	-	-	1	-	*	1	-	-
Italy.....	21	-	9	9	2	*	22	-	6	13	2	1
Netherlands.....	78	-	6	64	4	3	37	-	3	32	1	2
Norway.....	2	-	*	2	*	-	5	-	*	4	*	*
Portugal.....	1	-	*	1	*	-	-	-	*	*	*	*
Spain.....	5	-	*	4	*	*	4	-	*	3	*	*
Sweden.....	97	70	26	1	1	-	5	-	3	2	-	-
Switzerland.....	310	*	63	237	4	6	346	4	26	301	6	9
Turkey.....	1	-	*	1	-	-	*	-	*	*	-	-
United Kingdom.....	369	24	220	104	13	8	350	1	159	126	18	45
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	2	-	*	2	-	*	2	-	1	1	*	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	1,143	94	367	626	34	26	959	5	214	636	35	69
Canada.....	206	-	15	92	31	68	224	-	15	99	62	47
Latin America:												
Argentina.....	1	-	*	1	*	*	1	-	*	1	*	*
Bahamas.....	25	*	8	12	1	3	36	-	*	15	20	*
Brazil.....	*	-	*	-	-	-	*	-	*	*	-	*
Chile.....	-	-	*	-	-	-	*	-	*	*	-	*
Colombia.....	-	-	*	-	-	-	1	-	-	-	-	-
Cuba.....	-	-	*	-	-	-	-	-	-	-	-	-
Mexico.....	11	-	*	6	5	1	4	-	*	3	1	1
Panama.....	9	-	-	8	-	-	6	-	-	4	-	1
Peru.....	1	-	-	-	1	*	-	-	-	*	*	-
Uruguay.....	3	-	-	3	*	*	4	-	*	3	1	*
Venezuela.....	1	-	-	-	-	-	1	-	-	*	*	*
Other Latin American Republics.....	21	-	1	18	1	1	32	-	1	29	1	1
Netherlands Antilles and Surinam.....	30	-	9	19	1	*	20	-	*	16	1	2
Other Latin America.....	102	-	18	68	10	5	105	-	3	72	24	6
Total Latin America.....	102	-	18	68	10	5	105	-	3	72	24	6
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	10	-	*	9	*	1	12	-	*	10	1	1
Hong Kong.....	*	-	*	-	-	-	*	-	*	*	-	*
India.....	-	-	*	-	-	-	*	-	*	*	-	*
Indonesia.....	7	-	-	1	5	1	81	-	-	29	79	1
Israel.....	119	-	3	59	3	55	819	591	186	29	1	13
Japan.....	*	-	*	-	-	-	*	-	*	*	-	*
Korea.....	1	-	*	*	*	1	4	-	*	*	-	4
Philippines.....	*	-	*	*	*	*	*	-	*	*	-	*
Thailand.....	10	-	*	9	*	*	5	-	*	4	*	*
Other Asia.....	148	-	3	78	9	58	921	591	186	44	81	19
Total Asia.....	148	-	3	78	9	58	921	591	186	44	81	19
Africa:												
Egypt.....	*	-	-	-	-	-	*	-	*	*	-	-
Morocco.....	1	-	-	-	-	1	*	-	*	*	-	-
South Africa.....	*	-	*	-	-	-	*	-	*	*	-	-
Zaire.....	2	-	-	*	2	*	*	-	*	*	*	*
Other Africa.....	3	-	-	-	2	1	1	-	*	*	-	1
Total Africa.....	3	-	-	-	2	1	1	-	*	*	-	1
Other countries:												
Australia.....	2	-	*	*	2	*	1	-	*	*	-	-
All other.....	1	-	-	-	1	-	*	-	-	*	-	-
Total other countries.....	3	-	*	*	2	*	1	-	*	*	-	-
Total foreign countries.....	1,608	94	403	864	88	159	2,210	596	418	851	203	142
International and regional:												
International.....	152	7	87	5	52	-	116	7	86	21	1	2
European regional.....	*	-	*	*	-	-	*	-	-	-	-	-
Latin American regional.....	1	1	-	-	*	-	*	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	*	-	-	*	*	-
African regional.....	-	-	-	-	-	-	-	-	-	-	1	-
Total international and regional.....	153	8	87	6	53	-	117	7	86	21	1	2
Grand total.....	1,762	102	490	870	141	159	2,326	603	504	872	204	144

* 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 1972

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	42	*		30	1			2	26			1
Belgium-Luxembourg.....	1,006	-	144	716	89	97	874	115	664	60	34	
Denmark.....	36	-	5	20	10		18	1	14	3		
Finland.....	12	-	1	2	9		35	*	2	34	*	
France.....	2,021	1	390	1,506	77	47	1,289	1	55	1,134	43	57
Germany.....	1,185	*	205	838	70	71	1,130	129	889	74	37	
Greece.....	23	-	*	21	*	1	15	-	11	3	*	
Italy.....	432	*	123	247	55	7	315	*	75	210	24	5
Netherlands.....	1,195	*	101	830	33	230	641	-	27	533	15	66
Norway.....	80	-	46	23	10	1	47	*	16	24	5	3
Portugal.....	36	-	1	31	3	2	9	*	8	*	*	
Spain.....	84	*	9	60	13	3	69	*	4	54	3	7
Sweden.....	151	88	27	28	7	1	70	9	25	31	4	1
Switzerland.....	4,936	5	522	3,982	202	225	4,034	19	387	3,340	146	141
Turkey.....	4	-	*	3	-	-	2	-	*	2	*	*
United Kingdom.....	4,747	332	1,583	2,266	322	243	3,796	328	1,227	1,705	319	217
Yugoslavia.....	*	-	*	*	-	-	1	-	*	*	*	*
Other Western Europe.....	238	-	189	30	8	1	34	-	1	27	5	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	-	1	-	-	-	-	-	-	-	-	-
Total Europe.....	16,213	426	4,356	10,633	911	892	12,408	359	2,063	8,675	739	572
Canada.....	2,475	465	410	1,337	427	836	3,745	88	328	1,415	1,220	694
Latin America:												
Argentina.....	44	-	3	21	10	10	27	-	2	22	2	1
Brazil.....	6	-	*	2	3	*	6	-	2	3	1	
Chile.....	7	-	*	3	4	*	3	-	*	*	*	*
Colombia.....	10	-	2	6	2	-	8	-	*	7	1	*
Cuba.....	*	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	125	-	9	69	36	10	213	-	12	64	127	11
Panama.....	119	*	6	83	15	15	114	-	4	86	14	9
Peru.....	4	-	*	1	3	-	2	-	*	2	1	*
Uruguay.....	7	-	1	4	2	*	6	-	-	6	-	*
Venezuela.....	58	-	2	40	14	2	57	-	2	47	6	2
Other Latin American Republics.....	71	-	1	46	4	20	41	-	-	33	6	2
Bahamas and Bermuda.....	851	*	69	683	63	36	869	-	43	678	111	37
Netherlands Antilles and Surinam.....	517	-	19	444	23	31	544	-	27	479	7	32
Other Latin America.....	12	*	1	11	-	*	19	-	-	18	-	*
Total Latin America.....	1,831	*	112	1,414	180	124	1,910	*	90	1,446	277	97
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	*	-	*	-	-	-
China, Republic of (Taiwan).....	3	-	*	3	-	-	2	-	2	-	-	-
Hong Kong.....	353	-	9	306	22	15	276	-	5	250	9	12
India.....	3	-	*	1	2	*	4	-	-	4	1	*
Indonesia.....	1	-	*	1	*	-	5	-	1	4	*	*
Israel.....	74	*	1	24	38	11	310	*	1	20	252	37
Japan.....	4,616	3,248	320	349	61	638	1,501	585	7	190	29	690
Korea.....	-	-	-	-	-	-	12	-	-	-	12	-
Philippines.....	19	-	1	16	1	2	67	-	-	12	51	3
Thailand.....	3	-	*	3	*	*	3	-	-	3	-	1
Other Asia.....	145	*	11	110	20	4	90	-	5	75	5	4
Total Asia.....	5,218	3,248	342	814	143	671	3,270	585	18	557	363	746
Africa:												
Egypt.....	*	-	*	*	*	*	*	-	*	-	-	-
Morocco.....	1	-	*	1	*	*	1	-	-	1	-	*
South Africa.....	5	-	*	3	-	2	6	-	-	3	-	3
Zaire.....	1	-	1	-	-	-	1	-	-	*	-	*
Other Africa.....	143	126	2	9	7	*	93	1	*	9	68	5
Total Africa.....	150	126	2	12	8	2	90	1	*	14	68	8
Other countries:												
Australia.....	60	25	*	6	28	1	12	*	*	7	2	4
All other.....	7	-	-	1	6	-	2	-	-	2	-	*
Total other countries.....	67	25	*	8	34	1	15	*	*	9	2	4
Total foreign countries.....	26,960	4,291	4,824	14,217	1,702	2,526	20,438	1,032	2,501	12,115	2,669	2,120
International and regional:												
International.....	859	60	486	142	167	5	691	-	341	57	290	3
European regional.....	3	-	-	1	3	-	*	-	*	-	-	-
Latin American regional.....	37	8	-	-	30	-	12	11	-	-	2	-
Asian regional.....	5	-	3	1	*	1	*	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	905	68	489	143	199	6	704	11	341	58	292	3
Grand total.....	27,865	4,358	4,713	14,361	1,901	2,532	21,142	1,043	2,842	12,173	2,961	2,123

* 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				1972		1973		
	1968	1969	1970	1971	Sept.	Dec.	Mar.	June	Sept p
Europe:									
Austria.....	1	2	1	*	1	1	1	1	1
Belgium-Luxembourg.....	14	19	17	14	16	21	12	9	9
Denmark.....	1	*	1	*	1	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	31	18	26	19	15	47	25	22	30
Germany.....	22	14	17	15	20	22	15	24	22
Greece.....	1	*	1	*	*	*	*	*	*
Italy.....	16	8	16	10	13	24	37	20	13
Netherlands.....	22	12	14	10	10	10	6	6	7
Norway.....	3	1	1	1	1	2	1	1	1
Portugal.....	1	*	*	*	*	*	*	2	*
Spain.....	7	3	6	4	5	5	5	6	1
Sweden.....	3	1	1	1	1	1	1	*	1
Switzerland.....	239	153	100	73	83	90	75	84	76
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	67	61	40	43	46	57	40	56	35
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	*	1	1
U.S.S.R.....	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	430	294	243	193	211	281	226	231	198
Canada.....	87	52	36	56	21	34	17	19	31
Latin America:									
Argentina.....	2	1	1	1	1	3	1	1	1
Bahamas 1/.....	34	34	15	19	9	9	11	7	9
Brazil.....	1	*	*	1	*	*	*	*	*
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	6	3	3	4	4	3	3	2	3
Panama.....	6	3	3	2	2	3	2	3	3
Peru.....	1	1	*	*	*	*	*	*	*
Uruguay.....	2	1	1	1	*	1	1	*	*
Venezuela.....	7	5	5	2	2	3	2	2	2
Other Latin American Republics...	2	1	1	3	1	1	1	1	1
Netherlands Antilles and Surinam.	20	14	11	10	8	12	21	22	13
Other Latin America.....	*	*	*	*	*	*	3	2	7
Total Latin America.....	82	64	40	43	28	36	47	42	39
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	10	19	9	10	12	13	14	13
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	1	1	1	1	1	1
Japan.....	2	*	1	1	9	4	1	2	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	11	3	2	1	1	1	1	*	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	7	7	5	4	3	3	2	4	4
Total Asia.....	34	21	27	17	24	20	18	23	20
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	*	*	*	*	1
Total Africa.....	2	1	2	1	1	1	1	1	1
Other countries:									
Australia.....	1	1	1	1	*	*	*	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	*	*	*	1
Total foreign countries.....	636	434	349	311	286	372	310	316	290
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	636	434	349	311	286	372	310	316	290

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.

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* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972		1973		
	1968	1969	1970	1971	Sept.	Dec.	Mar.	June	Sept p
Europe:									
Austria.....	*	*	*	*	*	*	1	*	*
Belgium-Luxembourg.....	15	5	9	6	5	11	8	6	5
Denmark.....	*	1	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	22	12	16	18	15	21	20	16	17
Germany.....	20	14	20	23	23	31	27	15	22
Greece.....	1	*	1	1	2	1	1	1	1
Italy.....	13	9	12	9	12	15	15	12	7
Netherlands.....	12	12	8	12	13	17	9	10	10
Norway.....	1	1	1	*	*	1	1	1	1
Portugal.....	*	*	*	*	1	1	7	7	2
Spain.....	5	2	3	5	6	6	7	7	2
Sweden.....	1	1	1	1	*	1	1	*	1
Switzerland.....	106	50	38	42	59	57	46	37	32
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	41	37	44	37	42	53	31	30	34
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	10	19	48	1	1
U.S.S.R.....	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	239	146	155	155	189	235	214	138	134
Canada.....	141	61	49	54	32	39	24	15	22
Latin America:									
Argentina.....	3	3	2	1	2	3	3	2	2
Bahamas 1/.....	38	24	21	21	12	15	6	4	5
Brazil.....	*	*	1	*	1	1	1	1	1
Chile.....	1	1	*	*	1	1	*	1	1
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	5	3	3	5	9	10	10	8	6
Mexico.....	4	4	4	4	5	6	5	5	5
Panama.....	1	*	*	*	*	*	*	*	*
Peru.....	3	1	*	*	*	*	1	*	4
Uruguay.....	2	3	4	4	5	6	5	5	4
Venezuela.....	*	1	1	1	2	2	1	1	1
Other Latin American Republics..	18	6	5	14	12	12	8	6	9
Netherlands Antilles and Surinam	*	*	*	*	*	*	4	3	7
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	77	45	41	52	47	55	45	35	40
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	18	12	23	40	52	59	66	42	43
Hong Kong.....	*	*	*	*	*	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	1	2	3	3	3	2	1	1
Israel.....	1	*	1	4	2	5	2	2	8
Japan.....	*	*	*	*	*	*	*	*	*
Korea.....	10	2	1	1	1	1	1	1	1
Philippines.....	*	2	*	*	1	1	5	6	6
Thailand.....	13	*	6	4	6	5	5	6	6
Other Asia.....	*	*	*	*	*	*	*	*	*
Total Asia.....	49	24	35	53	65	73	78	52	58
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	1	1	1	1	1
South Africa.....	1	1	*	*	*	*	*	1	1
Zaire.....	*	*	1	*	1	1	*	1	1
Other Africa.....	*	*	*	*	*	*	*	*	*
Total Africa.....	2	1	1	1	2	2	2	2	1
Other countries:									
Australia.....	*	1	*	*	1	1	1	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	*	1	1	1	1	1	1	1	1
Total foreign countries.....	508	278	281	314	336	405	364	243	255
International and regional.....	*	*	*	*	*	*	*	*	*
Grand total.....	508	278	281	314	336	405	364	243	255

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.

Government Corporations and Other Activities

Treasury Department Circular No. 966, Revised, dated December 20, 1972, and Treasury Fiscal Requirements Manual, Transmittal Letter No. 95 of the same date require Government agencies to submit business-type financial statements and related information to the Department of the Treasury for use in compiling financial reports of the U.S. Government. The circular was originally issued in 1956 pursuant to the authority of Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b) which requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

Department Circular No. 966, Revised, requires submission of semiannual financial statements by all Government corporations specifically subject to the Government Corporation Control Act, as amended (31 U.S.C. 846, 856) and any wholly owned and mixed-ownership corporations subsequently brought under the provisions of the act, and all other activities operating as revolving funds. Other business-type activities required to report semiannually include activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature or whose activities result in the accumulation of substantial inventories, investments, and other recoverable assets. Regular governmental activities, which are of a nonbusiness-type nature, are required to report on an annual basis.

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition

are required for all activities. Statements of income and retained earnings are required for business-type activities only.

The statements of financial condition for business-type

The statements of financial condition for business-type activities appear in Section I, Table GA-I-1 and are published semiannually. The first statements of financial condition published under the revised circular were as of December 31, 1972, applied to business-type activities only, and appeared in the May 1973 issue of the Bulletin. Statements of financial condition submitted annually by nonbusiness-type activities were published together with business-type activities in Section I, Table GA-I-1 in the January 1974 issue of the Bulletin. Loans shown on the agencies' statements of financial condition and held by the agencies, and loans guaranteed and insured by the agencies are reported on a quarterly basis. The first quarterly table on this Federal credit data, which was as of March 31, 1973, appeared in Section III, Table GA-III-2 in the August 1973 issue of the Bulletin. The first semiannual statements of income and retained earnings submitted under the revised circular were for the period July 1, 1972, through December 31, 1972, and appeared in Section I, Table GA-I-2 in the June 1973 issue of the Bulletin. All revolving funds shown in the statements are noted to indicate whether they are public enterprise funds, intragovernmental funds, or trust revolving funds; and trust funds are also noted. Direct sales and repurchases of loans are published on a monthly basis in Section III, Table GA-III-1.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973

(In thousands of dollars)

Account	Total 1/	Funds appropriated to the President 3/					
		Legislative Branch	Appalachian housing fund (PE) 2/	Office of Economic Opportunity	Liquidation of foreign military sales fund (PE)	Agency for International Development	
		Government Printing Office (IR)		Economic opportunity loan fund (PE)		Acquisition of property revolving fund (IR)	Alliance for Progress, development loans (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	3,208,919	29,895	-	-	-	2,206	-
Sales of services.....	20,332,507	283,025	-	-	-	978	-
Insurance and guarantee premiums.....	1,508,738	-	-	-	-	-	-
Interest income.....	3,526,512	-	-	1,944	13,182	-	35,290
Other income.....	3,666,101	-	-	22	-	-	-
Total income.....	<u>32,242,778</u>	<u>312,920</u>	<u>-</u>	<u>1,976</u>	<u>13,182</u>	<u>3,184</u>	<u>35,290</u>
Expense:							
Cost of goods sold.....	14,126,321	279,536	-	-	-	999	-
Interest expense:							
Treasury borrowings.....	964,494	-	-	-	-	-	-
Federal securities.....	345,793	-	-	-	-	-	-
Other.....	563,097	-	-	4,198 4/	10,108	-	-
Other expenses:							
Administrative.....	720,942	21,948	-	2,714	-	28	-
Depreciation.....	455,308	-	-	-	-	-	-
Other operating expenses.....	12,554,391	-	-	-	-	1,283	200
Other.....	7,575,737	-	169	921	-	-	10,521
Total expense.....	<u>37,306,084</u>	<u>301,483</u>	<u>169</u>	<u>7,833</u>	<u>10,108</u>	<u>2,310</u>	<u>10,721</u>
Income or expenses (-) before extraordinary items.....	-5,063,307	11,437	-169	-5,857	3,074	874	24,568
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-34,182	36	-	-	-	-	-
Other.....	2,520	-	-	-	-	-	-
Total extraordinary income and expense (-)...	<u>-31,661</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.....	<u>-5,094,968</u>	<u>11,473</u>	<u>-169</u>	<u>-5,857</u>	<u>3,074</u>	<u>874</u>	<u>24,568</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-15,920,831r	36,811	-31	-45,363	10,607	-105	63,209r
Net income or expense (-).....	-5,094,968	11,473	-169	-5,857	3,074	874	24,568
Adjustments for prior periods.....	3,770,958	-	-	-	-	49	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-1,227,727	-6,148	-	-	-	-	-
Closing balance.....	<u>-18,472,568</u>	<u>42,135</u>	<u>-201</u>	<u>-51,220</u>	<u>13,680</u>	<u>819</u>	<u>87,778</u>

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Funds appropriated to the President 2/ - (Continued)						
	Agency for International Development - (Continued)						
	Common defense, economic, and triangular trade loans	Development loans (PE)	Development loan fund liquidation account (PE)	Foreign currency loans Private enterprises 5/	Housing guaranty fund (PE)	Loans of predecessor agencies in liquidation	Other loans 6/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	2,665	-	-
Interest income.....	96,091	74,421	35,348	11,136	-	45,165	12,933
Other income.....	117,754	*	400	8,953	-	3,726	-
Total income.....	<u>213,844</u>	<u>74,422</u>	<u>35,748</u>	<u>20,089</u>	<u>2,665</u>	<u>48,890</u>	<u>12,933</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	7,510	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	2,586	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	350	-	-	-	-	-
Other.....	748	23,079	718	3,355	-	-	47
Total expense.....	<u>748</u>	<u>23,429</u>	<u>718</u>	<u>3,355</u>	<u>2,586</u>	<u>7,510</u>	<u>47</u>
Income or expenses (-) before extraordinary items.....	213,097	50,993	35,030	16,734	78	41,380	12,885
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets... Other.....	-24,915	-	-	-	-	-	-
Total extraordinary income and expense (-).....	<u>-24,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.....	<u>188,181</u>	<u>50,993</u>	<u>35,030</u>	<u>16,734</u>	<u>78</u>	<u>41,380</u>	<u>12,885</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-750,258	261,079	552,156	-57,092	51,135	587,366	82,389
Net income or expense (-).....	188,181	50,993	35,030	16,734	78	41,380	12,885
Adjustments for prior periods.....	-161	669	-1,153	-450	-659	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>-561,238</u>	<u>312,741</u>	<u>586,033</u>	<u>-40,808</u>	<u>50,554</u>	<u>628,746</u>	<u>95,274</u>

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Funds appropriated to the President 3/ - (Continued)		Agriculture Department				
	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) 7/	Departmental management	Science and education programs	Agricultural Stabilization and Conservation Service	Federal Crop Insurance Corporation (PE) 9/	Commodity Credit Corporation (PE)
			Office of the Secretary	Agricultural Research Service				Working capital fund (IR)	Working capital fund (IR)	Expansion of defense production (PE) 8/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	1,159,611
Sales of services.....	-	-	23,800	6,729	-	-	-
Insurance and guarantee premiums.....	-	29,266	-	-	-	42,008	-
Interest income.....	-	6,600	-	-	-	2	188,607
Other income.....	-	-	-	-	-	3,233	224,497
Total income.....	-	35,867	23,800	6,729	-	45,242	1,572,715
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	1,190,321
Interest expense:							
Treasury borrowings.....	-	-	-	-	6,324	-	364,953
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	89	-	-	-	-	5,139 10/
Other expenses:							
Administrative.....	-	4,380	1,395	-	-	17,826	39,514
Depreciation.....	-	24	221	81	-	-	1,385
Other operating expenses.....	3,866	331	22,247	6,049	-	27,115	266,222
Other.....	-	-	-	-	-	230	3,593,373
Total expense.....	3,866	4,825	23,862	6,130	6,324	45,171	5,460,908
Income or expenses (-) before extraordinary items.....	-3,866	31,041	-62	599	-6,324	71	-3,888,193
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-57	3	-	8	-
Other.....	-	331	1	-28	-	-5	395
Total extraordinary income and expense (-)...	-	331	-56	-24	-	3	395
Net income or expense (-) before distribution...	-3,866	31,372	-119	574	-6,324	74	-3,887,798
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-1,720	19,125r	356	62	-113,479r	-201,228	-7,619,104
Net income or expense (-).....	-3,866	31,372	-119	574	-6,324	74	-3,887,798
Adjustments for prior periods.....	-134	149	-	-	-	-	4,074,644 11/
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-37,000	-	-	-	-	-
Closing balance.....	-5,720	13,646	237	636	-119,803	-201,154	-7,432,258

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Agriculture Department - (Continued)							
	Rural Development							
	Rural Electrification Administration 12/		Farmers Home Administration					
	Rural Electrification Administration	Rural Telephone Bank (PE)	Agricultural credit insurance fund (PE)	Loans, salaries, and expenses	Rural development insurance fund (PE)	Rural housing insurance fund (PE)	Self-help housing land development fund (PE)	State rural rehabilitation funds (TR)
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	567	-	48	9,545	-	-
Interest income.....	109,044	950	54,350	44	11,200	27,566	7	13
Other income.....	-	-	74	2	2	218	-	1
Total income.....	109,044	950	54,991	46	11,251	37,329	7	14
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	-
Interest expense:								
Treasury borrowings.....	-	-	29,366	-	12,673	8,488	-	-
Federal securities.....	-	5	-	-	-	-	-	-
Other.....	-	-	92,823	-	15,415	119,911	25	-
Other expenses:								
Administrative.....	-	31	53,142	2,701	4,754	62,481	369	14
Depreciation.....	-	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-	-
Other.....	-	4	430,392	47,666	-7,333	245,850	2	16
Total expense.....	-	40	605,722	50,367	25,509	436,731	396	30
Income or expenses (-) before extraordinary items.....	109,044	910	-550,731	-50,322	-14,258	-399,402	-389	-16
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	109,044	910	-550,731	-50,322	-14,258	-399,402	-389	-16
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	215,283r	1r	-161,779	-1,012,068	-	-187,957	12	5,967
Net income or expense (-).....	109,044	910	-550,731	-50,322	-14,258	-399,402	-389	-16
Adjustments for prior periods.....	-	-	93,954 13/	-	-	78,807 12/	-	402
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-652	-	-	-	-	-	-
Closing balance.....	324,326	259	-618,556	-1,062,390	-14,258	-508,551	-377	6,354

Footnotes at end of Section.

(Continued on the following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
 Table GA-I-2. - Statements of Income and Retained Earnings
 July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Agriculture Department- (Continued)		Commerce Department					National Bureau of Standards
	Consumer Protection and Services	Forest Service	Economic Development Administration	Maritime Administration			Working capital fund (IR)	
			Economic development revolving fund (PE)	Maritime Administration	Federal ship financing fund, revolving fund (PE)	Vessel operations revolving fund (PE)			War-risk insurance revolving fund (PE)
	Agricultural Marketing Service	Working capital fund (IR)						
Milk market orders assess- ment fund (TR)								
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	-	5,172	-	29,356	-	121	-	1,353
Sales of services.....	-	29,968	-	-	-	-	-	105,361
Insurance and guarantee premiums.....	-	-	123	-	6,459	-	131	-
Interest income.....	664	-	19,119	1,112	2,222	-	305	-
Other income.....	18,870	1,739	24	1,125	8	-	-	66
Total income.....	19,534	36,879	19,266	31,594	3,689	121	436	106,781
Expense:								
Cost of goods sold.....	-	19,144	-	16,554	-	-	-	3,289
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-	-
Other.....	-	-	19,202 14/	-	-	-	-	-
Other expenses:								
Administrative.....	19,175	3,387	-	21,865	-	-	-	-
Depreciation.....	-	6,838	-	157,880	-	-	-	2,432
Other operating expenses.....	-	-	-	11,416	-	-	7	1,592
Other.....	-	4,481	24,349	287,028	1,480	197	66	99,267
Total expense.....	19,175	33,850	44,051	494,744	1,480	197	73	106,580
Income or expenses (-) before extraordinary items.....	359	3,029	-24,785	-463,150	7,209	-76	363	201
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	-1,982
Other.....	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	-1,982
Net income or expense (-) before distribution.	359	3,029	-24,785	-463,150	7,209	-76	363	-1,781
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	13,542	14,346	-16,679	-6,267,015	38,147	18,878	5,263	66
Net income or expense (-).....	359	3,029	-24,785	-463,150	7,209	-76	363	-1,781
Adjustments for prior periods.....	-	-	-	-25,192	-218	-	3	-
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	-66
Other.....	-	-	-	-	-	-	-	-
Closing balance.....	13,901	17,375	-41,465	-6,755,357	45,137	18,802	5,628	-1,781

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Commerce Department - (Continued)					Defense Department <u>15/</u>	
	National Oceanic and Atmospheric Administration					Military	
	Federal ship financing fund, fishing vessels (PE)	Fisheries loan fund (PE)	Fishermen's guarantee fund (PE)	Revolving fund (IR)	Working capital fund (IR)	Air Force Department	
						Defense production guarantees (PE)	Industrial fund (IR) <u>16/</u>
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	100	-	-	-
Sales of services.....	-	-	-	-	12,987	-	2,160,685
Insurance and guarantee premiums.....	136	-	165	-	-	-	-
Interest income.....	65	566	-	-	-	-	-
Other income.....	2	-	-	-	-	-	-
Total income.....	204	566	165	100	12,987	-	2,160,685
Expense:							
Cost of goods sold.....	-	-	-	77	10,962	-	2,112,936
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	706 <u>4/</u>	-	-	-	-	-
Other expenses:							
Administrative.....	-	322	21	-	1,223	-	-
Depreciation.....	-	-	-	-	140	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	390	493	156	-	489	306	-
Total expense.....	390	1,521	177	77	12,815	306	2,112,936
Income or expenses (-) before extraordinary items.....	-186	-954	-11	23	172	-306	47,749
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets... Other.....	-	-	-	-	-4	-	-
Total extraordinary income and expense (-).....	-	-	-	-	-4	-	-
Net income or expense (-) before distribution.....	-186	-954	-11	23	168	-306	47,749
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	1,135	-3,559	-106	25	543	2,099	-32,297
Net income or expense (-).....	-186	-954	-11	23	168	-306	47,749
Adjustments for prior periods.....	21	-72	-	-	54	-	7,178
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	470	-4,585	-117	48	765	1,792	22,630

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/ - (Continued)						
	Military - (Continued)						
	Air Force Department- (Continued)		Army Department		Navy Department		
	Surcharge collections, sale of commissary stores (TR)	Air Force Cadet fund (TR)	Defense production guarantees (PE)	Industrial fund (IR) 16/	Defense production guarantees (PE)	Industrial fund (IR) 16/	Laundry service, Naval Academy (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	132,799	-	-	-
Sales of services.....	-	-	-	1,227,860	-	4,888,297	1,168
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	41	-	-
Other income.....	27,500	18,265	-	-	-	-	-
Total income.....	27,500	18,265	-	1,360,660	41	4,888,297	1,168
Expense:							
Cost of goods sold.....	-	-	-	1,367,220	-	4,947,083	709
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	21	-	70
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	29,216	18,824	-	-	-	-	304
Other.....	-	-	-	-	-	-	78
Total expense.....	29,216	18,824	-	1,367,220	21	4,947,083	1,162
Income or expenses (-) before extraordinary items.....	-1,716	-559	-	-6,560	20	-58,786	6
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-1,716	-559	-	-6,560	20	-58,786	6
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	21,020r	1,007r	2,652	7,717	6,002	56,328	175
Net income or expense (-).....	-1,716	-559	-	-6,560	20	-58,786	6
Adjustments for prior periods.....	-	-	-	-142	-	2,239	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	19,303	448	2,652	1,015	6,022	-219	181

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/ - (Continued)						
	Military - (Continued)						Civil
	Navy Department - (Continued)			Family housing	Defense agencies		Army Department
	Marine Corps	Naval working fund (IR)	U.S. Naval Academy		Defense industrial fund (IR) 16/ 17/	Defense production guarantees (PE)	Corps of Engineers (IR)
Industrial fund (IR) 16/	Midshipmen's store (TR)		Homeowners assistance fund (PE)				
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	16,941	5,340	4,121	15,369	-	-
Sales of services.....	19,981	-	-	-	387,096	-	703,709
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	46	-	-	-	11,386
Total income.....	19,981	16,941	5,386	4,121	402,465	-	715,545
Expense:							
Cost of goods sold.....	20,514	15,505	4,151	4,062	402,762	-	685,489
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	-	-	-	-	-	14,875
Other operating expenses.....	-	-	822	2,090	-	-	-
Other.....	-	1,582	241	-	-	-	953
Total expense.....	20,514	17,087	5,214	6,152	402,762	-	701,316
Income or expenses (-) before extraordinary items.....	-533	-146	172	-2,031	-296	-	14,229
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-533	-146	172	-2,031	-296	-	14,229
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	149	9,911	1,780	-20,316 r	1,273	2	64,448
Net income or expense (-).....	-533	-146	172	-2,031	-296	-	14,229
Adjustments for prior periods.....	-	-	-59	-	113	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-384	9,765	1,892	-22,347	1,090	2	78,677

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/ - (Continued)		Health, Education, and Welfare Department				
	Civil - (Continued)		Food and Drug Administration	Health Services and Mental Health Administration			
	Army Department - (Continued)		Revolving fund for certification and other services (FE)	Medical facilities guarantees and loan fund (FE)	Narcotic hospitals	Operation of commissaries, narcotic hospitals (PE)	Service and supply fund (IR)
	Panama Canal	United States Soldiers' and Airmen's Home revolving fund (TR)			Working capital fund (IR)		
	Panama Canal Company (PE)						
INCOME AND EXPENSE							
Income:							
Sales of goods.....	32,787	222	-	-	273	68	2,965
Sales of services.....	167,137	-	4,642	-	-	-	7,825
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	-	512	11	4	-
Total income.....	199,924	222	4,642	512	283	71	10,790
Expense:							
Cost of goods sold.....	23,126	214	-	-	65	52	2,450
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	12,569 18/	-	-	512	-	-	-
Other expenses:							
Administrative.....	31,736	-	-	-	182	31	8,108
Depreciation.....	9,733	-	-	-	3	1	52
Other operating expenses.....	99,029	-	-	-	-	-	-
Other.....	25,057	-	4,447	-	-	-	-
Total expense.....	201,251	214	4,447	512	250	84	10,610
Income or expenses (-) before extraordinary items.....	-1,327	8	196	-	33	-13	180
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	*	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	*	-	-	-	-	-
Net income or expense (-) before distribution.	-1,327	9	196	-	33	-13	180
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	196,720	-	1,381	-	-19	33	306
Net income or expense (-).....	-1,327	9	196	-	33	-13	180
Adjustments for prior periods.....	-	-	-21	-	-	-	-54
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-9	-	-	-	-	-
Closing balance.....	195,393	-	1,556	-	15	20	432

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(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Health, Education, and Welfare Department - (Continued)						Housing and Urban Development Department
	National Institutes of Health			Office of Education		Departmental management	Housing production and mortgage credit
	Health professions education fund (PE)	Nurse training fund (PE)	Service and supply fund (IR)	Higher education facilities loans fund (PE)	Student loan insurance fund (PE)	Working capital fund (IR)	Appalachian housing fund (PE) 19/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	34,430	-	-	34,560	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	3,516	-	-
Interest income.....	1,693	811	-	15,268	3,973	-	1
Other income.....	24	127	-	-	-	-	-
Total income.....	<u>1,717</u>	<u>938</u>	<u>34,430</u>	<u>15,268</u>	<u>7,489</u>	<u>34,560</u>	<u>1</u>
Expense:							
Cost of goods sold.....	-	-	7,287	-	-	31,187	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	75	-	-
Federal securities.....	725	199	-	10,770	-	-	-
Other.....	1,053 20/	524 20/	-	17,845 20/	-	-	-
Other expenses:							
Administrative.....	-	-	9,816	19	-	-	38
Depreciation.....	-	-	22	-	-	159	-
Other operating expenses.....	-	-	11,353	-	-	-	-
Other.....	-	-	5,921	-	246,468 21/	-	100
Total expense.....	<u>1,778</u>	<u>722</u>	<u>34,398</u>	<u>28,635</u>	<u>246,544</u>	<u>31,346</u>	<u>138</u>
Income or expenses (-) before extraordinary items.....	-61	215	31	-13,367	-239,054	3,214	-137
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-61	215	31	-13,367	-239,054	3,214	-137
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	5,337	3,936	646	-11	21,599r	3,787	-256
Net income or expense (-).....	-61	215	31	-13,367	-239,054	3,214	-137
Adjustments for prior periods.....	-	-	-	13,378 22/	-87,617	-805	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	2,131	1,984	-	-	48,462	-	-
Closing balance.....	<u>7,406</u>	<u>6,136</u>	<u>677</u>	<u>-</u>	<u>-256,611</u>	<u>6,196</u>	<u>-394</u>

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)							
	Housing production and mortgage credit - (Continued)							
	Federal Housing Administration				Government National Mortgage Association			
	Revolving fund (PE)	Housing for the elderly or handicapped (PE)	College housing loans (PE)	Nonprofit sponsor assistance (PE)	Guarantees of mortgage-backed securities fund (PE)	Management and liquidating functions (PE)	Participation sales fund (PE)	Special assistance functions (PE)
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	471,135	-	-	-	4,529	-	-	-
Interest income.....	89,503	16,185	103,978	-	340	85,208	49,674	175,784
Other income.....	2,050	250	766	-	460	4,916	-	5,930
Total income.....	563,687	16,435	104,744	-	5,329	90,124	49,674	181,714
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	-
Interest expense:								
Treasury borrowings.....	62,522	-	75,578	-	-	33,551	-	202,608
Federal securities.....	21,196	6,051	30,187	-	-	30,599	-	46,571
Other.....	-	-	-	-	-	-	-	-
Other expenses:								
Administrative.....	184,965	-	36	-	-	6,230	364	-
Depreciation.....	-	-	-	-	-	-	-	-
Other operating expenses.....	7,277	-	133	-	-	5,554	49,310	6,310
Other.....	575,365	82	-962	605	513	71,076	-	119,187
Total expense.....	851,326	6,133	104,971	605	513	147,010	49,674	374,676
Income or expenses (-) before extraordinary items.....	-287,638	10,303	-227	-605	4,816	-56,886	-	-192,962
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets... Other.....	-	-	-1,615	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-1,615	-	-	-	-	-
Net income or expense (-) before distribution.	-287,638	10,303	-1,842	-605	4,816	-56,886	-	-192,962
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	1,630,373	47,700	23,002	-	3,691	147,084	-	-95,647
Net income or expense (-).....	-287,638	10,303	-1,842	-605	4,816	-56,886	-	-192,962
Adjustments for prior periods.....	12,401	-	13,374 12/	-	-	-103	-	9,812
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-33,646	-	-	-	-	-	-	-
Closing balance.....	1,321,490	58,003	34,534	-605	8,507	90,095	-	-278,796

Footnotes at end of Section.

(Continued on the following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)						
	Housing management				Community development planning and management	Community development	
	Community disposal operations fund (PE)	Federal Housing Administration Rental housing assistance fund (PE)	Low-rent public housing (PE)	Revolving fund, liquidating programs (PE)	New communities guarantee fund (PE)	Public facility loans (PE)	Rehabilitation loan fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	2,220	-	-
Interest income.....	388	210	7,851	357	420	19,020	5,260
Other income.....	4	5,841	38	8	1,208	461	156
Total income.....	392	6,050	7,889	365	3,849	19,481	5,416
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	2,322	-	-	13,243	-
Federal securities.....	-	-	-	-	16	8,505	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	-	4	-	-	-	-
Other operating expenses.....	-	-	-	-	31	18	1,242
Other.....	-16	-	54	2,876	-	923	3,321
Total expense.....	-16	-	2,381	2,876	47	22,689	4,563
Income or expenses (-) before extraordinary items.....	408	6,050	5,508	-2,511	3,802	-3,208	854
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	408	6,050	5,508	-2,511	3,802	-3,208	854
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-16,057	3,051	-3,983,675	-1,232,541	5,225	-20,675	-12,220
Net income or expense (-).....	408	6,050	5,508	-2,511	3,802	-3,208	854
Adjustments for prior periods.....	-	-	-	-	-	3,116 13/	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-15,649	9,102	-3,978,167	-1,235,052	9,027	-20,767	-11,366

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)				Interior Department		
	Community development - (Continued)	Federal Insurance Administration		Departmental management	Alaska Power Administration	Bonneville Power Administration	Bureau of Indian Affairs
		Urban renewal programs (PE)	National flood insurance fund (PE)	National insurance development fund (PE)			Working capital fund (IR)	Revolving fund for loans (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	1,327	158,914	-
Sales of services.....	-	-	-	16,536	-	15,530	-
Insurance and guarantee premiums.....	-	1,546	4,029	-	-	-	-
Interest income.....	20,094	-	5,183	-	-	-	-
Other income.....	430	-	1	-	28	-	929
Total income.....	20,524	1,546	9,213	16,536	1,355	174,493	929
Expense:							
Cost of goods sold.....	-	-	-	14,980	358	-	-
Interest expense:							
Treasury borrowings.....	19,840	393	-	-	-	-	-
Federal securities.....	-	-	483	-	-	-	-
Other.....	-	-	94	-	552	28,932	-
Other expenses:							
Administrative.....	-	-	483	26	-	-	-
Depreciation.....	-	-	-	489	148	21,609	-
Other operating expenses.....	-	-	3,141	1,019	-	81,307	-
Other.....	1,019,787	22,845	25	11	-	59,270 22/	-
Total expense.....	1,039,627	23,238	4,226	16,524	1,059	191,118	-
Income or expenses (-) before extraordinary items.....	-1,019,103	-21,692	4,986	12	297	-16,625	929
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-104	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-104	-	-
Net income or expense (-) before distribution.	-1,019,103	-21,692	4,986	12	192	-16,625	929
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-6,323,642	-7,112	77,209	62	6,838	55,650	-717
Net income or expense (-).....	-1,019,103	-21,692	4,986	12	192	-16,625	929
Adjustments for prior periods.....	-	-	-	-18	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-7,342,745	-28,804	82,195	57	7,030	39,025	212

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Interior Department - (Continued)						
	Bureau of Indian Affairs (Continued)	Bureau of Mines	Bureau of Reclamation			Geological Survey	Office of the Secretary
	Liquidation of Hoonah housing project (PE)	Helium fund (PE)	Fund for emergency expenses, Fort Peck Project, Montana (PE)	Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)	Expansion of defense production (PE 8/)	Working capital fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	6,707	-	37,742	-	-	416
Sales of services.....	-	905	4,104	-	-	-	12,801
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	1	-	-	-	-	-	-
Other income.....	-	-	-	423	2	-	-
Total income.....	1	7,611	4,105	38,165	2	-	13,217
Expense:							
Cost of goods sold.....	-	3,093	1,782	-	-	-	12,973
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	2,094	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	1,788 24/	320	12,543 25/	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	1,198	151	1,647	-	-	36
Other operating expenses.....	-	-	-	11,256	-	-	-
Other.....	7	10	-	-	-	21	26
Total expense.....	7	6,088	2,254	25,446	-	2,115	13,035
Income or expenses (-) before extraordinary items.....	-6	1,523	1,851	12,719	2	-2,115	182
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	93	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	93	-	-	-	-	-
Net income or expense (-) before distribution.....	-6	1,617	1,851	12,719	2	-2,115	182
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-124	116,156	38,039	15,911	12	-45,512	28
Net income or expense (-).....	-6	1,617	1,851	12,719	2	-2,115	182
Adjustments for prior periods.....	-	34	-	-101	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-131	117,807	39,890	28,529	14	-47,628	210

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Interior Department- (Continued)		Justice Department		Labor Department		State Department
	Southeastern Power Administration	Southwestern Power Administration	Federal Prison System		Manpower Administration	Office of the Secretary	
			Commissary funds, Federal Prisons (TR)	Federal Prison Industries, Inc. (IR)	Advances to unemployment trust fund (IR) 26/	Working capital fund (IR)	
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	40,000	5,326	1,952	52,092	-	-	-
Sales of services.....	-	-	-	-	-	20,466	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	124
Other income.....	-	389	-	118	-	-	-
Total income.....	40,000	5,635	1,952	52,110	-	20,466	124
Expense:							
Cost of goods sold.....	-	-	4,495	42,050	-	20,422	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	1	4,374	-	-	-	-	-
Other expenses:							
Administrative.....	562	1,279	-	1,348	-	117	-
Depreciation.....	4	772	24	2,152	-	54	-
Other operating expenses.....	2,011	15,794	818	1,533	-	-	-
Other.....	-	190	18	5,742	-	-	-
Total expense.....	5,378	20,381	5,355	53,726	-	20,623	-
Income or expenses (-) before extraordinary items.....	34,677	5,245	1,966	384	-	-157	124
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-2	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-2	-
Net income or expense (-) before distribution.....	34,677	5,245	1,966	384	-	-159	124
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	380,898	-16,492r	1,181	50,233r	34,231	339	6
Net income or expense (-).....	34,677	5,245	96	384	-	-159	124
Adjustments for prior periods.....	1	-6,123	-	30	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-125
Other.....	-	-	-	-	-	-	-
Closing balance.....	415,576	-17,370	1,451	50,648	34,231	180	5

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	State Department- (Continued)	Transportation Department					
		Aviation war-risk insurance revolving fund (PE)	Federal Railroad Administration	Saint Lawrence Seaway Development Corporation (PE)	United States Coast Guard		
			Alaska Railroad revolving fund (PE)		Coast Guard Cadet fund (TR)	Supply fund (IR)	Surcharge collections, sales of commissary stores (TR)
Working capital fund (IR)							
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	3,866	-	-	7,622	-	35,040	107
Sales of services.....	4,116	-	17,653	-	-	-	-
Insurance and guarantee premiums.....	-	2,161	-	-	-	-	-
Interest income.....	-	-	25	-	-	-	-
Other income.....	21	-	-	164	3,747	-	-
Total income.....	8,004	2,161	17,677	7,786	3,747	35,040	107
Expense:							
Cost of goods sold.....	7,925	-	-	-	-	35,022	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	45	1,436	710	-	-	-
Depreciation.....	87	-	2,526	1,650	-	-	-
Other operating expenses.....	80	-	16,675	2,592	153	-	91
Other.....	16	-	-	-	3,593	-	-
Total expense.....	8,108	45	20,637	4,952	3,747	35,022	91
Income or expenses (-) before extraordinary items.....	-104	2,116	-2,960	2,834	-	18	16
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-3	-	-14	-	-	-	-
Other.....	-	-	8	-	-	-	-
Total extraordinary income and expense (-)...	-3	-	-6	-	-	-	-
Net income or expense (-) before distribution.	-107	2,116	-2,966	2,834	-	18	16
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	210	10,556	-8,465	-17,368	66	87	45
Net income or expense (-).....	-107	2,116	-2,966	2,834	-	18	16
Adjustments for prior periods.....	-	-	-68	-	-66	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	104	12,672	-11,499	-14,534	-	106	61

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(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Transportation Department - (Continued)			Treasury Department			
	United States Coast Guard- (Continued)	Urban Mass Transportation Administration	Working capital fund (IR)	Bureau of Government Financial Operations 27/		Bureau of Engraving and Printing (IR)	Internal Revenue Service
	Yard fund (IR)	Urban mass transportation fund (FE)		Check forgery insurance fund (FE)	Expansion of defense production (PE) 8/		Federal tax lien revolving fund (FE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	27,909	-	-	-	-	67,229	-
Sales of services.....	-	-	13,098	-	-	977	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	1,122	-	-	206	-	-
Other income.....	17	-	-	-	-	-	309
Total income.....	27,926	1,122	13,098	-	206	68,205	309
Expense:							
Cost of goods sold.....	19,069	-	4,478	-	-	45,088	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	2,251	6,441	455	-	39	13,938	-
Depreciation.....	164	-	75	-	-	-	-
Other operating expenses.....	2,442	-	7,872	-	-	8,722	-
Other.....	4,349	-	212	8	1	-	-
Total expense.....	27,975	6,441	13,038	8	40	67,743	293
Income or expenses (-) before extraordinary items.....	-49	-5,319	-	-8	166	457	16
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-49	-5,319	-	-8	166	457	16
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	12	-4,948r	-	-60	1,941	-557	-
Net income or expense (-).....	-49	-5,319	-	-8	166	457	16
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-37	-10,267	-	-68	2,108	-100	16

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Treasury Department - (Continued)				Environmental Protection Agency	General Services Administration	
	Miscellaneous loans and certain other assets	Office of the Comptroller of the Currency (TR)	Office of the Secretary <u>28</u> Working capital fund (IR)	Reconstruction Finance Corporation loans in liquidation (PE)		Revolving fund for certification and other services (IR)	Automatic data processing fund (IR)	Buildings management fund (IR)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	370	-	579	-	-
Sales of services.....	-	45,856	661	-	-	32,952	722,982
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	1,173,761	2,299	-	137	-	-	-
Other income.....	-	-	-	-	-	13	598
Total income.....	<u>1,173,761</u>	<u>48,156</u>	<u>1,031</u>	<u>137</u>	<u>579</u>	<u>32,965</u>	<u>723,580</u>
Expense:							
Cost of goods sold.....	-	-	988	-	-	24,100	721,112
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	42,408	-	14	-	-	-
Depreciation.....	-	121	31	-	-	8,767	1,094
Other operating expenses.....	-	-	-	-	826	-	-
Other.....	-	-	-	-	54	597	98
Total expense.....	<u>-</u>	<u>42,529</u>	<u>1,020</u>	<u>14</u>	<u>880</u>	<u>33,464</u>	<u>722,305</u>
Income or expenses (-) before extraordinary items.....	1,173,761	5,626	11	123	-302	-499	1,275
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-5,385	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-).....	<u>-5,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.....	<u>1,168,376</u>	<u>5,626</u>	<u>11</u>	<u>123</u>	<u>-302</u>	<u>-499</u>	<u>1,275</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	1,352,010	24,450	5	91	-48	118	-895
Net income or expense (-).....	1,168,376	5,626	11	123	-302	-499	1,275
Adjustments for prior periods.....	-	-	-2	-	-	104	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-1,126,246	-	-	-	-	-118	-
Closing balance.....	<u>1,394,140</u>	<u>30,076</u>	<u>14</u>	<u>214</u>	<u>-350</u>	<u>-394</u>	<u>380</u>

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	General Services Administration - (Continued)						
	Construction services, public buildings (IF)	Defense production guarantees (FE)	Expansion of defense production (FE) 2/	Federal telecommunications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (FE)	National Archives trust fund (TF)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	64,150	-	823,986	-	5,289
Sales of services.....	24,911	-	-	217,782	81,450	-	-
Insurance and guarantee premiums.....	-	29	-	-	-	-	-
Interest income.....	-	-	3,871	-	-	322	72
Other income.....	2	-	75	2	6,954	-	46
Total income.....	24,913	29	73,096	217,784	912,390	322	5,407
Expense:							
Cost of goods sold.....	23,861	-	73,454	216,736	879,365	-	4,398
Interest expense:							
Treasury borrowings.....	-	-	107,173	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	700	-	-	-	-
Depreciation.....	-	-	-	226	24,768	-	45
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	283	1	670	10	12,002	-	-
Total expense.....	24,144	1	182,074	216,971	917,134	-	4,442
Income or expenses (-) before extraordinary items.....	770	28	-108,978	814	-4,745	322	965
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-158	-
Other.....	-	-	2,200	-	-	-	-
Total extraordinary income and expense (-)...	-	-	2,200	-	-	-158	-
Net income or expense (-) before distribution.....	770	28	-106,778	814	-4,745	164	965
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	834	111	-1,491,368	-1,292	-15,979	4,546	1,548
Net income or expense (-).....	770	28	-106,779	814	-4,745	164	965
Adjustments for prior periods.....	-	-	43	-	-	-	5
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-1,065	-
Closing balance.....	1,604	140	-1,598,104	-479	-20,724	3,645	2,517

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	General Services Administration - (Continued)			Veterans Administration			
	Reconstruction Finance Corporation liquidation fund (PE)	William Langer Jewel Bearing Plant revolving fund (PE)	Working capital fund (IR)	Canteen service revolving fund (PE)	Direct loans to veterans and reserves (PE)	Loan guaranty revolving fund (PE)	Rental, maintenance, and repair of quarters (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	1,308	10,254	82,496	-	-	-
Sales of services.....	-	-	-	3,474	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	49,149	65,904	-
Other income.....	10	-	3	452	12,827	16,248	180
Total income.....	10	1,308	10,257	86,422	61,976	82,152	180
Expense:							
Cost of goods sold.....	-	1,384	9,829	59,564	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	13,629	-	-
Federal securities.....	-	-	-	-	30,786	51,731	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	3,217	278	232	-
Depreciation.....	-	106	261	672	-	-	-
Other operating expenses.....	-	-	-	21,032	12,195	28,380	179
Other.....	-	-	101	85	244	23,338	-
Total expense.....	-	1,490	10,191	84,570	57,133	103,681	179
Income or expenses (-) before extraordinary items.....	10	-182	67	1,852	4,842	-21,529	1
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-276	-	-	-	-	-	-
Total extraordinary income and expense (-).....	-276	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-266	-182	67	1,852	4,842	-21,529	1
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	486	-47	65	15,422	123,143	-77,763	2
Net income or expense (-).....	-266	-182	67	1,852	4,842	-21,529	1
Adjustments for prior periods.....	-	-	-19	-	-	4,501 13/	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-65	-	-	-	-2
Closing balance.....	220	-229	47	17,274	127,985	-94,790	1

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(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Veterans Administration - (Continued)						
	Servicemen's group life insurance fund (PE)	Servicemen-disabled veterans' insurance fund (PE)	Soldiers' and sailors' civil relief (PE)	Supply fund (IR)	Veterans' reopened insurance fund (PE)	Veterans' special life insurance fund (PE)	Vocational rehabilitation revolving fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	192,007	-	-	-
Sales of services.....	-	-	-	965	-	-	-
Insurance and guarantee premiums.....	-	10,650	-	-	33,396	41,792	-
Interest income.....	183	521	-	-	15,520	17,373	-
Other income.....	79,242	980	1	1,071	900	1,854	-
Total income.....	79,425	18,201	1	194,044	49,816	61,020	-
Expense:							
Cost of goods sold.....	-	-	-	183,694	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	263	-	-	-	715	-	-
Depreciation.....	-	-	-	88	-	-	-
Other operating expenses.....	79,163	21,981	-	10,190	13,373	18,482	-
Other.....	-	9,742	1	32	53,879	34,556	2
Total expense.....	79,427	31,723	1	194,005	47,966	53,038	2
Income or expenses (-) before extraordinary items.....	-2	-13,522	-	39	1,851	7,981	-2
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-2	-13,522	-	39	1,851	7,981	-2
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	3	-62,934	-2,011	-256	13,284	737	-26
Net income or expense (-).....	-2	-13,522	-	39	1,851	7,981	-2
Adjustments for prior periods.....	-	5,500	-	-	-	-6,000	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	1	-69,956	-2,012	-218	15,135	2,718	-27

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
 Table GA-I-2. - Statements of Income and Retained Earnings
 July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies						
	Civil Service Commission				District of Columbia	Emergency Loan Guaranty Board (PE)	Farm Credit Administration
	Employees' health benefits fund (TR)	Employees' life insurance fund (TR)	Revolving fund (IR)	Retired employees' health benefits fund (TR)				Loans and repayable advances	Banks for cooperatives investment fund (FE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	24,145	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	428,821	-	-	-	3,397	-
Interest income.....	31,366	84,451	-	3,038	32,014	155	-
Other income.....	1,388,008	-	-	12,491	-	-	-
Total income.....	1,419,374	513,272	24,145	15,529	32,014	3,552	-
Expense:							
Cost of goods sold.....	-	-	23,104	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	2,329	417	-	209	-	50	-
Depreciation.....	-	-	59	-	-	-	-
Other operating expenses.....	1,334,623	355,669	-	-	-	80	-
Other.....	10,692	159,435	-	16,711	-	-	-
Total expense.....	1,347,643	515,521	23,163	16,920	-	130	-
Income or expenses (-) before extraordinary items.....	71,731	-2,249	983	-1,391	32,014	3,422	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-189	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-189	-	-	-	-
Net income or expense (-) before distribution.	71,731	-2,249	794	-1,391	32,014	3,422	-
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	153,282	-45,354	-243	36,241	23,995	1,744	-1,909
Net income or expense (-).....	71,731	-2,249	794	-1,391	32,014	3,422	-
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-21,379	-	-
Closing balance.....	225,013	-47,603	551	34,850	34,630	5,166	-1,909

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies - (Continued)						United States Postal Service (FE)
	Farm Credit Administration- (Continued)		Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board 22		Interstate Commerce Commission	
	Revolving fund for administrative expenses (PE)	Short-term credit investment fund (PE)		Federal Savings and Loan Insurance Corporation (FE)	Revolving fund (PE)			Repayment of loan guaranties
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	8,38,244
Insurance and guarantee premiums.....	-	-	201,120	115,979	-	-	-
Interest income.....	-	-	302,111	178,332	-	-	105,937
Other income.....	7,642	-	-	87,474	27,914	-	1,482,153
Total income.....	7,642	-	503,231	431,785	27,914	-	9,927,056
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	17,000
Other.....	-	-	-	9,300	-	-	-
Other expenses:							
Administrative.....	5,523	-	-	520	8,953	-	-
Depreciation.....	-	-	-	9	-	-	94,242
Other operating expenses.....	-	-	1,300	17,246	16,586	-	9,828,757
Other.....	-	-	2,975	130,742	1,841	-	-
Total expense.....	5,523	-	58,275	227,815	27,381	-	9,939,999
Income or expenses (-) before extraordinary items.....	120	-	444,956	203,970	533	-	-12,964
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	120	-	444,956	203,970	533	-	-12,964
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	291	-18,292	4,941,420	3,060,767	2,266	-12,650	11
Net income or expense (-).....	120	-	444,956	203,970	533	-	-12,964
Adjustments for prior periods.....	-235	-	6,630	-	-	-	-*
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	175	-18,292	5,393,006	3,264,737	2,799	-12,650	-12,964

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies - (Continued)						United States Information Agency
	National Credit Union Administration		Small Business Administration			Tennessee Valley Authority (PE)	
	Operating fund (PE)	Share insurance fund (PE)	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantee revolving fund (PE)		Informational media guaranty fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	19,446	-
Sales of services.....	-	-	-	-	-	725,043	-
Insurance and guarantee premiums.....	-	11,741	22,134	-	3,431	-	-
Interest income.....	-	1,089	84,431	22,490	267	73	-
Other income.....	9,417	501	375	9	40	62,912	-
Total income.....	9,417	13,331	106,941	22,500	3,738	807,475	-
Expense:							
Cost of goods sold.....	-	-	-	-	-	545,876	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	1,518	635
Federal securities.....	-	-	21,127	5,386	-	64,455	-
Other.....	-	-	86,283 <u>32/</u>	50,787 <u>32/</u>	25	-	-
Other expenses:							
Administrative.....	9,100	1,357	45,539	38,737	676	29,205	-
Depreciation.....	35	-	-	-	-	97,149	-
Other operating expenses.....	-	-	6,319	100	6	7,205	-
Other.....	-	1,382	153,285	34,842	1,131	45	-
Total expense.....	9,135	2,739	312,553	129,852	1,838	745,453	635
Income or expenses (-) before extraordinary items.....	282	10,592	-205,612	-107,353	1,900	62,021	-635
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	282	10,592	-205,612	-107,353	1,900	62,021 <u>33/</u>	-635
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	1,720	15,559	-515,757	-404,640	485	232,914	-27,292
Net income or expense (-).....	282	10,592	-205,612	-107,353	1,900	62,021	-635
Adjustments for prior periods.....	-	-	1,684	-429,467	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-53,784	-
Closing balance.....	2,002	26,150	-719,685	-941,459	2,385	241,150	-27,927

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
 Table GA-I-2. - Statements of Income and Retained Earnings
 July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Off-budget Federal agencies 34/			
	Total	Revolving funds		
		Export-Import Bank of the United States (PE)	Rural electrification and telephone revolving fund (PE) 35/	Rural Telephone Bank (PE) 35/
<u>INCOME AND EXPENSE</u>				
Income:				
Sales of goods.....	-	-	-	-
Sales of services.....	-	-	-	-
Insurance and guarantee premiums.....	25,910	7,645	17,872	393
Interest income.....	368,322	368,322	-	-
Other income.....	-	-	-	-
Total income.....	<u>394,232</u>	<u>375,967</u>	<u>17,872</u>	<u>393</u>
Expense:				
Cost of goods sold.....	-	-	-	-
Interest expense:				
Treasury borrowings.....	73,394	73,394	-	-
Federal securities.....	141,835	141,834	-	1
Other.....	-	-	-	-
Other expenses:				
Administrative.....	8,365	8,362	-	3
Depreciation.....	46	46	-	-
Other operating expenses.....	110	110	-	-
Other.....	12,811	12,484	325	2
Total expense.....	<u>236,561</u>	<u>236,230</u>	<u>325</u>	<u>6</u>
Income or expenses (-) before extraordinary items.....	157,671	139,737	17,547	387
Extraordinary income and expense (-):				
Gain or loss (-) on disposition of assets...	-	-	-	-
Other.....	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-
Net income or expense (-) before distribution.	<u>157,671</u>	<u>139,737</u>	<u>17,547</u>	<u>387</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>				
Opening balance.....	1,787,512	1,462,926	324,326	259
Net income or expense (-).....	157,671	139,737	17,547	387
Adjustments for prior periods.....	-	-	-	-
Distribution of income:				
Dividends.....	50,000	50,000	-	-
Other.....	-277	-	-	-277
Closing balance.....	<u>1,994,905</u>	<u>1,652,663</u>	<u>341,873</u>	<u>369</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-I-2

Source: Bureau of Government Financial Operations. Based on semiannual reports received from agencies pursuant to Treasury Department Circular No. 966, Revised.	19/	This fund, formerly included with the statement of the "parent" agency under Funds appropriated to the President, is now shown under the heading of the spending agency that administers it.
(PE) Public enterprise revolving funds.	20/	Represents interest on appropriations and other capital.
(IR) Intragovernmental revolving funds.	21/	Includes estimated unfunded future losses amounting to \$209,511 thousand.
(TR) Trust revolving funds.	22/	Includes appropriations amounting to \$4,544 thousand for insufficiency restorations.
1/ Represents Government corporations and other business-type activities.	23/	Includes \$58,395 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
2/ Transfers have been made from this fund to the Housing and Urban Development Department and are being administered (spent) by that Department. The income and retained earnings of these transfers for fiscal 1973 appear in a revolving fund statement shown under that Department (see footnote 19).	24/	Represents interest expense on public debt borrowings from the Department of the Treasury and on appropriations and other capital.
3/ Statements on expansion of defense production, formerly shown under this heading, are now being shown under the headings of the one Administration and three departments that administer this program (see footnote 8).	25/	Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
4/ Represents interest expense on appropriations made to the fund.	26/	Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund."
5/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (e)).	27/	Treasury Department Order No. 229, dated Jan. 14, 1974, issued pursuant to Reorganization Plan No. 26 of 1950 (31 U.S.C. 1001 note), established the Bureau of Government Financial Operations effective Feb. 1, 1974. All functions of the Bureau of Accounts and all functions of the Office of the Treasurer of the United States, except those which relate to custody, issuance and redemption of currency, were transferred to the Bureau of Government Financial Operations.
6/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.	28/	The Federal Farm Mortgage Corporation liquidation fund, shown under this heading on page 179 of the January 1974 Treasury Bulletin, did not have any income or expense during fiscal 1973.
7/ Includes the insurance and guaranty general fund.	29/	Home Owners' Loan Corporation liquidation fund, shown under this heading on page 192 of the January 1974 Treasury Bulletin, did not have any income or expense during fiscal 1973.
8/ This fund, formerly shown under Funds appropriated to the President, is now shown under the heading of the spending agency that administers it.	30/	Represents premium prepayments and insurance losses.
9/ Includes administrative and operating expenses funds.	31/	The operating deficit as of June 30, 1972, has been combined with other items representing equity of the U.S. Government, and is included with the net investment at the beginning of fiscal 1973.
10/ Includes accrued interest expense of \$5,125 thousand on capital stock.	32/	Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
11/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Aug. 22, 1972 (86 Stat. 600).	33/	Represents net income of \$106,421 thousand from power operations, and net loss of \$44,400 thousand from nonincome-producing programs.
12/ Figures shown in these columns are for the period from June 30, 1972, through May 11, 1973. Most outlays of the Rural Electrification Administration, including the Rural Telephone Bank, were reclassified outside the unified budget as of the close of business May 11, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71).	34/	Pursuant to an act approved Aug. 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Export-Import Bank of the United States were reclassified outside the unified budget effective as of the close of business Aug. 16, 1971. Most outlays of the rural electrification and telephone revolving fund and the Rural Telephone Bank were reclassified outside the unified budget as of the close of business May 11, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71).
13/ Represents insufficiency restorations made by appropriations.	25/	Figures shown in this column are for the period from May 12, 1973, through June 30, 1973 (see footnotes 12 and 34).
14/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.	*	Less than \$500.
15/ Statements of income and retained earnings for the stock funds; and the Army surcharge collections, sales of commissary stores fund were not received.	r	Revised.
16/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs as follows: Air Force, \$620,840 thousand; Army, \$155,528 thousand; Navy, \$273,972 thousand; Marine Corps, \$3,390 thousand; and defense agencies, \$1,060 thousand.		
17/ Includes the Federal Communications Agency.		
18/ Represents interest on the net direct investment of the U.S. Government in this Corporation.		

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association 1/		Office of Secretary 2/					
	Sales	Repurchases	Sales	Repurchases	Sales 2/	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	15	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	6	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	1	368	19
1973.....	6,257r	330	145	20	3,324	284	2,300r	-	-	-	-	-	488	25
1972-Dec.....	857	26	16	5	616	19	137	-	-	-	-	-	88	2
1973-Jan.....	238	19	*	-	185	17	53	-	-	-	-	-	-	2
Feb.....	286	31	*	-	21	29	191	-	-	-	-	-	75	2
Mar.....	1,068	35	111	-	533	32	356	-	-	-	-	-	68	2
Apr.....	454	26	-	-	146	24	305	-	-	-	-	-	4	2
May.....	1,154	24	*	1	550	20	544	-	-	-	-	-	60	4
June.....	310	24	*	-	55	21	179	-	-	-	-	-	76	2
July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	1	1	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	*	*	-	3
Dec.....	268	45	*	1	2	42	191	-	-	-	-	-	74	2
Fiscal 1974 to date.....	1,886	613	6	2	955	597	851	-	-	-	1	1	74	14

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

2/ through Sept. 30, 1968 \$296 million.
 2/ Includes college housing, elderly housing, and public facility loans. Sales by fiscal years 1964-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit insurance funds. The monthly figures are on basis of agency reports. * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government Fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	1,408	1,408	-	-	-	0--3-1/2 ST	1/2 ST
Expansion of defense production:							
Interior Department.....	1,572	1,572	-	-	-	-	0--17
Treasury Department.....	2,876	2,876	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Foreign military credit sales.....	492,270 4/	492,270	232,614 4/	232,614	.25%	5/	5--10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	224,024	224,024	-	-	-	0--6	3--10 ST
Guaranteed loans.....	-	-	11,227	11,227	.25%	5--8-1/2	5--7 ST
Military credit sales to Israel.....	465,565 4/	465,565	-	-	-	3--6-1/8	20 ST
Other credits in liquidation.....	450	450	-	-	-	-	-
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans... Common defense, economic, and triangular trade loans.....	2,838,793	3,656,645	-	-	-	3/4--5-3/4	5--40
Development loan fund liquidation account..	54,891 6/	54,891	-	-	-	3/4--6	6--40
Development loans.....	187,226	187,226	-	-	-	3/4--5-3/4	4--40
Housing guaranty fund.....	6,106,136	6,888,439	-	-	-	3/4	6--40
Grants and other programs.....	-	-	290,882	290,882	1/2--2%	5--9	15--28
Total Agency for International Development..	1,385,423	1,396,203	-	-	-	3/4--6	6--45
Overseas Private Investment Corporation.....	10,572,469	10,572,469	290,882	290,882	1/2--1-3/4%	7--12	7--12
Office of Economic Opportunity:	14,529	14,529	39,774	39,774	-	-	-
Economic opportunity loan fund:	40,416	40,416	-	-	-	-	-
Loans to individuals.....	26,387	26,387	-	-	-	4-1/8	15 7/
Loans to cooperative associations.....	13,908	13,908	-	-	-	4-1/8	30 7/
Credit sales of surplus property.....	121	121	-	-	-	4-1/8	5 ST
Total Office of Economic Opportunity.....	40,416	40,416	-	-	-	-	-
Total funds appropriated to the President.....	11,815,579	11,815,579	574,497	574,497	-	-	-
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	703,879	703,879	-	-	-	3-1/2	1
Long-term dollar credit sales.....	3,143,402	3,143,402	-	-	-	Various	Various
Short-term export sales credits.....	1,323,644	1,323,644 8/	-	-	-	Do	Do
Storage facility and equipment loans.....	265,229	265,229	-	-	-	Do	5
Investments acquired in settlement of claims.....	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation.....	5,446,312	5,446,312	-	-	-	-	-
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	587	587	-	-	-	6-1/8--9	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans.....	292,205	292,205	2,158,823	2,158,823	-	5	10--40
Operating loans.....	522,008	522,008	366,547 11/	366,547	-	6-3/4	7 10/
Recreation loans.....	937	937	5,688	5,688	-	5	20--40
Soil and water conservation loans.....	4,106	4,106	27,746	27,746	-	5	20--40
Emergency loans.....	134,609	134,609 12/	2	2	-	13/	7--40
Emergency loans refinanced.....	4,308	4,308 12/	-	-	14/	Various	5--40
Indian land acquisition loans.....	2,125	2,125	5,094	5,094	-	5	0--40
Labor housing loans 15/.....	487	487	1,060	1,060	-	-	-
Rural rental housing loans 15/.....	397	397	1,210	1,210	-	-	-
Grazing, recreation, irrigation, and forestry loans.....	24,628	24,628	167,154 11/	167,154	-	5	7--40
Watershed works of improvement & flood prevention loans.....	20,508	20,508	26,977	26,977	-	4.012 ST	16/
Resources conservation and development loans...	466	466	12,142	12,142	-	4.012 ST	0--30
Credit sales of real property.....	6,917	6,917	-	-	-	7.25-7.50 ST	10-15 ST
Programs in liquidation.....	2,261	2,261	-	-	-	-	-
Total agricultural credit insurance fund.....	1,015,962	1,015,962	2,772,443	2,772,443	-	-	-
Rural development insurance fund:							
Water and waste disposal loans to associations..	325,716	325,716	829,941	829,941	14/	5	0--40
Credit sales of real property.....	77	77	-	-	-	8.375 ST	0--15 ST
Total rural development insurance fund.....	325,793	325,793	829,941	829,941	-	-	-
Rural housing insurance fund:							
Rural housing loans.....	644,356	644,356	5,714,081	5,714,081	14/	17/ 18/	10--33
Rural housing loans to senior citizens.....	10,869	10,869	195,278 19/	195,278	14/	17/ 18/	10--33
Rural rental and cooperative housing.....	20,672	20,672	139,152	139,152	14/	20/	21/
Rural housing site loans.....	2,424	2,424	-	-	-	22/	2
Labor housing loans.....	6,312	6,312	12,370	25,000 23/	14/	1--5	33 ST
Credit sales of surplus property.....	2,018	2,018	-	-	-	24/	5--20
Total rural housing insurance fund.....	686,651	686,651	6,060,881	6,060,881	-	-	-
Self-help housing land development fund:							
Self-help housing land development loans.....	181	181	-	-	-	3 ST	2 ST

Footnotes at end of Section

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) ^{2/}	Maturity range (Years) ^{2/}
	Amount outstanding	Maximum authority ^{1/}	Amount outstanding	Maximum authority ^{2/}	Government fee or premium		
I-Wholly owned Government enterprise.							
United States dollar loans - (Continued)							
Agriculture Department--Continued							
Farmers Home Administration--Continued							
State rural rehabilitation funds:							
Operating loans.....	58	58	-	-	-	6-3/8	12 ST
Total Farmers Home Administration.....	2,028,645		9,663,265				
Soil Conservation Service:							
Water conservation and utilization projects.....	687	687	-	-	-	-	-
Watershed and flood prevention operations.....	906	906	-	-	-	-	50 ST
Total Soil Conservation Service.....	1,593		-				
Total Agriculture Department.....	7,477,137		9,663,265				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	312,562	312,562	47,964	47,964	.50% ST	Up to 25 ST	4--7-1/4
Loans for public works.....	155,990	155,990	-	-	-	Up to 40 ST	3-3/8--5-3/4
Total Economic Development Administration.....	468,552		47,964				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	9,251	9,251	-	-	-	6--6-3/8	12
Maritime Administration:							
Ship sales (purchase money mortgages).....							
Federal ship mortgage insurance fund:							
Direct loans.....	18,735	18,735	-	-	-	3.7--9	25 ST
Guaranteed loans.....	-	-	1,321,031 ^{25/}	2,975,000	.75%	3.7--9	25 ST
Total Maritime Administration.....	50,763		1,321,031				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels....	-	-	11,200	25,000	.75--1%	7.5--8	15--20
Fisheries loan fund.....	7,089	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	7,089		11,200				
Total Commerce Department.....	525,655		1,380,195				
Defense Department:							
Military: Defense production guarantees:							
Army.....	461	461	-	-	-	-	Past due
Navy.....	2,097	2,097	495	495	10--50% of int.	9	1/4
Air Force.....	6	6	-	-	-	-	Past due
Total defense production guarantees.....	2,564		495				
Civil:							
Ryukyu Islands, Construction of power systems....	8,497	8,497	-	-	-	n.a.	n.a.
Total Defense Department.....	11,061		495				
Health, Education, and Welfare Department:							
Health Services and Mental Health Administration:							
Health services planning and development:							
Community facilities.....	141	141	-	-	-	2-1/2--2-3/4	30 ST
Construction of hospitals and other medical facilities.....	31,628	31,628	-	-	-	2-1/2--4-1/4	39--50 ST
Total health services planning and development..	31,769		-				
Medical facilities guarantee and loan fund:							
Direct loans.....	9,731	44,214 ^{26/}	210,358	955,786 ^{26/}	-	7--8	25
Guaranteed loans.....	-	-	-	-	-	7--8	25
Total medical facilities guarantee and loan fund	9,731		210,358				
Total Health Services and Mental Health Administration.....	41,500		210,358				
National Institutes of Health:							
Health professions education fund.....	29,221	29,221	-	-	-	5--6-1/4	20
Nurse training fund.....	13,430	13,430	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	283,498	283,510	-	-	-	3--5-1/2	5--15
Total National Institutes of Health.....	326,149		-				
Office of Education:							
Student loan insurance fund.....	101,136	101,136	4,014,000 ^{4/}	4,014,000	.25% ST ^{27/}	Various	Various
Higher education facilities loan and insurance fund.....							
Elementary and secondary education.....	473,759	779,250	-	-	-	3--3-3/4	3--40
Higher educational loans to institutions.....	1,165	41,420	-	-	-	5-7/8--8	Up to 10
	10,083	23,520	-	-	-	6-7/8--8	Up to 15

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) ^{2/}	Maturity range (Years) ^{2/}
	Amount outstanding	Maximum authority ^{1/}	Amount outstanding	Maximum authority ^{2/}	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - (Continued)							
Health, Education, and Welfare Department--Continued							
Office of Education--Continued							
Advances for reserve funds.....	19,591	30,000	-	-	-	-	287
Federal capital contributions.....	1,989,404 ^{29/}	2,867,348	-	-	-	3	12--15 ST ^{30/}
Total Office of Education.....	2,595,138		4,014,000				
Social and Rehabilitation Service:							
Assistance to refugees in the U.S.....	29,436	29,436 ^{31/}	-	-	-	3	Up to 15 ^{32/}
Total Health, Education, and Welfare Department....	2,992,223		4,224,358				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	46,055 ^{33/}	46,055	420,843 ^{34/}	420,843	.33--1.0%	7.97--10.57 ST	0--15 ST
Purchase money mortgages.....	299,390	299,390	-	-	-	35/	0--40 ST
Mortgage insurance loans.....	1,151,531	1,151,531	86,386,535 ^{33/}	86,386,535	0--1.5%	35/	0--40 ST
Total Federal Housing Administration revolving fund.....	1,496,976		86,807,378 ^{36/}				
College housing loan.....	3,265,204	5,975,000 ^{37/}	-	-	-	2.75-- 3.75 ST	30--50
Housing for the elderly or handicapped.....	522,437	565,000	-	-	-	3--3-3/4	30--50
Nonprofit sponsor assistance.....	2,540	2,840	-	-	-	-	1/2 ST
Low-rent public housing:							
Loans to States, territories, etc.....	175,941	175,941	11,817,667	11,817,667	-	2-1/2--7-3/8	Demand--40
Purchase money mortgages.....	671	671	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	176,612		11,817,667				
Total Federal Housing Administration.....	5,464,119		98,625,045				
Government National Mortgage Association:							
Management and liquidating functions.....							
Special assistance functions.....	429,590 ^{38/}	429,590	-	-	-	2-1/2--8-1/2 ^{39/}	0--27 ^{39/}
Total Government National Mortgage Association.....	3,840,363 ^{38/}	7,750,186	-	-	-	1--8-1/2 ^{39/}	0--37 ^{39/}
Total Government National Mortgage Association.....	4,269,953		-	-	-		
Housing management:							
Community disposal operations fund.....							
Revolving fund, liquidating programs.....	5,326 ^{40/}	5,326	-	-	-	5-1/4--7-1/2	10--30
Total revolving fund, liquidating programs.....	74,650	74,650	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....							
Total new communities guarantee fund.....	-	-	198,000	545,000	41/	7--7-3/4	20
Community development:							
Public facility loans.....							
Rehabilitation loan fund.....	465,130	760,000 ^{37/}	-	-	-	3-3/8--6	10--40
Urban renewal fund:	201,571	290,000	-	-	-	3 ST	3--20
Direct loans and planning grants.....	413,904	413,904	-	-	-	2-5/8--6-1/2	Various ^{42/}
Guaranteed loans.....	-	-	3,392,684	3,392,684	-	Do	Do
Total Housing and Urban Development Department.....	10,894,653		102,215,729				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project.....							
Revolving fund for loans:	131	131	-	-	-	3	25
Cooperative associations.....	1,122	1,122	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	22,655	22,655	-	-	-	0--5-1/2	0--30
Credit associations.....	2,041	2,041	-	-	-	2--5	0--30
Expert assistance.....	1,193	1,193	-	-	-	5-1/2	-
Individual Indians.....	1,068	1,068	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	23,079		-	-	-		
Territorial Affairs:							
Public works.....							
Rehabilitation in Guam.....	529	529	-	-	-	2	20
Total Territorial Affairs.....	32,403	32,403	-	-	-	5-1/2--6	30
Total Territorial Affairs.....	32,932		-	-	-		
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....							
Total surveys, investigations, and research.....	2,545	2,545	-	-	-	5-3/4--9-1/4	0--10
Water and power resources:							
Bureau of Reclamation:							
Irrigation distribution systems.....							
Small irrigation projects.....	105,451	136,920 ^{43/}	-	-	-	-	22--50
Total Bureau of Reclamation.....	66,873	82,315 ^{43/}	-	-	-	3--4-1/8 ^{44/}	22--50
Total Bureau of Reclamation.....	172,324 ^{4/}		-	-	-		
Total Interior Department.....	236,011		-	-	-		
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....							
Total loans to law enforcement students.....	92,093	92,093	-	-	-	3--7	10
State Department:							
Emergencies in the diplomatic and consular service.....							
Loan to Finland-World War I.....	1,064	1,064	-	-	-	-	-
Loan to the United Nations headquarters.....	3,449	3,449	-	-	-	3--4-1/4	61
Total State Department.....	15,000	15,000	-	-	-	-	34 ST

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) ^{2/}	Maturity range (Years) ^{2/}
	Amount outstanding	Maximum authority ^{1/}	Amount outstanding	Maximum authority ^{1/}	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - (Continued)							
State Department--Continued							
Loan to the United Nations.....	41,018	48,018	-	-	-	2	-
Total State Department.....	41,018	48,018	-	-	-		
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans.....	-	-	20,274	20,274	.25%	1% above prime rate	10
Federal Highway Administration:							
Right-of-way revolving fund.....	86,662	300,000	-	-	-	-	2--10 ^{1/2}
Federal Railroad Administration:							
Loans to railroads.....	22,337	22,337	61,400	200,000	1/8%	45/	23 ST
Trustee certificates of railroads.....	-	-	102,500	125,000	3/8%	5-- 7.05	15
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	23,475	32,600	-	-	-	3-5/8--6-7/8	1/4--33
Washington Metropolitan Area Transit Authority bonds.....	-	-	597,000	1,200,000	-	7.5--7.75	40
Total Transportation Department.....	132,474		781,774				
Treasury Department:							
Receivable from foreign banking institutions.....	2,062	2,062	-	-	-	6	8
RFC loans in liquidation.....	4,348	4,348	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War I.....	12,741	12,741	-	-	-	2	82
Haiti.....	103	103	-	-	-	0--1-1/2	29
Japan - (Ryukyu Settlement).....	165,000	165,000	-	-	-	-	4
Turkey.....	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property.....	1,528,978	1,528,978	-	-	-	1--1-3/8	56
Loan to the United Kingdom.....	2,767,531	2,767,531	-	-	-	0--2	56
Total Treasury Department.....	4,594,763		-	-	-		
Atomic Energy Commission:							
Long-term receivables.....	73,483	73,483	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	5,421	5,421	-	-	-	5--6-1/2	2--14
Miscellaneous loans in liquidation.....	196	196	-	-	-	Various	Various
RFC liquidation fund.....	6	6	-	-	-	5	3
Surplus property credit sales.....	96,188	96,188	-	-	-	4--8-1/2	2--33
Guaranteed loans.....	-	-	4,875	4,275	.85--3.0%	5-1/2--7-1/2	8
Real property activities.....	-	-	632,700	632,700	-	-	30
Total General Services Administration.....	101,811		637,775				
Veterans Administration:							
Direct loans to veterans and reserves.....	800,120	800,120	-	-	-	4--8-1/2 ST	7--30 ST
Loan guaranty revolving fund:							
Acquired mortgages.....	1,059,711	1,059,711	-	-	-	3--9 ST	7--30 ST
Guaranteed mortgages.....	-	-	24,880,000	24,880,000	-	3--9 ST	7--30 ST
National service life insurance fund.....	930,108	4,721,000	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	14,560	78,350	-	-	-	4--5	Do
Soldiers' and sailors' civil relief.....	6	6	-	-	-	-	Do
U.S. Government life insurance fund.....	66,969	462,200	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,274	5,629	-	-	-	4--5	Do
Veterans reopened insurance fund.....	15,313	220,168	-	-	-	4--5	Do
Veterans special life insurance fund.....	35,026	290,800	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	295	295	-	-	-	-	Do
Total Veterans Administration.....	2,923,352		24,880,000	24,880,000			
Other independent agencies:							
District of Columbia:							
Loans for capital outlay: ^{4/}							
Highway fund.....	93,941	110,000	-	-	-	3-7/8--7-1/2 ST	30 ST
General fund.....	520,214	793,761	-	-	-	4-1/8--7-1/2 ST	30 ST
Metropolitan sewage works fund.....	13,936	46,000	-	-	-	3-7/8--7 ST	40 ST
Sanitary sewage works fund.....	31,890	106,000	-	-	-	3-7/8--7-1/2 ST	4 ST
Water fund.....	28,220	51,000	-	-	-	2-5/8--7-1/2 ST	40 ST
Advances to Stadium sinking fund, Armory Board ^{4/}	832	832	-	-	-	4-5/8--6-1/2 ST	-
Repayable advances to the D.C. general fund.....	40,000	40,000	-	-	-	-	-
Total District of Columbia.....	729,033		-	-	-		
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-	-	150,000	250,000	2.0%	5.59-- 7.25	5
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	70,019	70,019	-	-	-	5--7-1/2	Demand--11
Loans acquired from insured institutions.....	40,976	40,976	-	-	-	4-3/4--7-1/2	1--30
Total Federal Home Loan Bank Board.....	110,995		-	-	-		
Interstate Commerce Commission:							
Railroad loans purchased.....	-	-	-	-	-	4-1/2--9-1/2	1--15
Railroad loans guaranteed.....	-	-	-	-	3/8%	4-1/2--9-1/2	1--15

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) ^{2/}	Maturity range (Years) ^{2/}		
	Amount outstanding	Maximum authority ^{1/}	Amount outstanding	Maximum authority ^{2/}	Government fee or premium				
I-Wholly owned Government enterprises United States dollar loans - (Continued)									
Other independent agencies--Continued									
Interstate Commerce Commission:									
Railroad loans purchased.....	114,501	114,501	-	-	-	4-1/2--9-1/2	1--15		
Railroad loans guaranteed.....	-	-	41,857	41,857	3/8%	4-1/2--9-1/2	1--15		
Total Interstate Commerce Commission.....	<u>114,501</u>		<u>41,857</u>						
National Credit Union Administration:									
National credit union share insurance fund.....	-		4,425	4,425	-	-	3		
Small Business Administration:									
Business loan and investment fund:									
Financial assistance program:									
Business loans.....	530,736	1,751,491 ^{49/}	2,554,015	3,548,509 ^{49/}	1/4%	5--5-1/2 ST	10 ST		
Displaced business loans.....	194,218		1,236		-	-	6-1/8 ST	30 ST	
Economic opportunity loans.....	203,573		87,604		-	-	4/8	15 ST	
Local development company loans.....	281,151		49,180		-	-	1/4%	5--5-1/2 ST	25 ST
State development company loans.....	5,156		-		-	-	-	8	20
Trade adjustment assistance loans.....	2,886		-		-	-	-	7-1/4--7-7/8	25 ST
Investment company assistance program:									
Loans and debentures purchased.....	209,444		199,420			4/8	15 ST		
Total business loan and investment fund.....	1,427,164		2,891,455						
Disaster loan fund:									
Financial assistance program:									
Disaster loans.....	1,328,314	1,328,314 ^{50/}	5,509	5,509 ^{50/}	-	6-1/8	30		
Total Small Business Administration.....	<u>2,755,478</u>		<u>2,896,964</u>						
Subtotal.....	45,646,866		147,451,134						
Held by lending institutions not guaranteed or insured by the Federal Government.....	-		26,718,752 ^{51/}						
Total.....	<u>45,646,866</u>		<u>174,169,886 ^{52/}</u>						
Off-budget Federal agencies ^{53/}									
Export-Import Bank of the United States: ^{54/}									
Equipment and service loans.....	6,221,878	10,308,797	-	-	-	2-3/8--7-7/8	3--40		
Commodity loans.....	72,375	153,175	-	-	-	5-3/20--6	2-- 3		
Emergency loans.....	212,336	212,336	-	-	-	3--7-7/8	6--22		
Discount loans.....	484,045	2,165,124	-	-	-	Various	1/2-- 5		
Loans sold with recourse.....	-	-	536,690 ^{55/}	536,690	1/2%	4--6	5--25		
Export-Import medium term guarantees.....	-	-	1,271,932	3,952,137	5/8	5/7	1/4--12		
Insurance issued through the Foreign Credit Insurance Association:									
Medium term insurance.....	-	-	301,183	899,942	5/8	6	1/2-- 5		
Short term insurance.....	-	-	452,902	2,037,654	2/9	-	Up to 180 days		
Total Export-Import Bank of the United States.....	<u>6,990,634</u>		<u>2,562,707</u>						
Rural Electrification Administration: ^{60/}									
Rural Electrification and telephone revolving fund:									
Electric systems.....	5,150,543	6,683,393	-	-	-	2--5	35 ST		
Appliances and equipment.....	1,373		-	-	-	2--5	35 ST		
Telephone systems.....	1,531,477		-	-	-	2--5	35 ST		
Rural Telephone Bank:									
Telephone systems.....	63,501	63,501	-	-	-	6.5 ST	35--50 ST		
Total Rural Electrification Administration.....	<u>6,746,894</u>								
Total.....	<u>13,727,528</u>		<u>2,562,707</u>						

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

In thousands of dollars

Agency and Program	Direct loans or credit			
	Amount outstanding	Maximum authority ^{1/}	Interest range (Percent)	Maturity range (Years)
II-Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Funds appropriated to the President:				
International development assistance:				
Bilateral assistance:				
Agency for International Development:				
Development loan fund liquidation account.....	662,650	664,075	3/4-- 8	5--40
Private enterprises ^{6/2/}	157,693	159,696	2--14	3--60
Common defense, economic, and triangular trade loans.....	3,550,573	3,560,452	1/2-- 3-1/2	30--40
All other loans.....	700,302	704,538	1/2-- 5	6--41
Total funds appropriated to the President.....	5,071,818			
Treasury Department:				
Lend-lease and surplus property.....	22,338	22,338	0-- 2-3/8	At request of the U. S.
Other independent agency:				
United States Information Agency.....	982	982	n.a.	n.a.
Total loans repayable in foreign currencies.....	5,095,636			
III-Government-sponsored enterprises				
Federal National Mortgage Association.....	22,330,000 ^{63/}	46,425,000 ^{64/}	4-1/2-- 8-1/2	20--40
Farm Credit Administration:				
Banks for cooperatives:				
Cooperative associations.....	2,576,748	2,576,748	9-- 9-1/2	1--20
Federal intermediate credit banks:				
Production credit associations.....	7,198,489	7,198,489	7.75--8.80	1-- 7
Federal land banks:				
Mortgage loans.....	11,070,764	11,070,764	7-1/2-- 8-1/2	5--40
Total Farm Credit Administration.....	20,846,001			
Federal Home Loan Bank Board:				
Federal home loan banks:				
Advances to member banks.....	14,297,520 ^{65/}	14,297,520 ^{66/}	7-1/2--10	Up to 10
Federal Home Loan Mortgage Corporation:				
Mortgage loans.....	2,347,370 ^{67/}	2,347,370	7.08--7.90	25--30
Total Federal Home Loan Bank Board.....	16,644,890			
Total Government-sponsored enterprises.....	69,820,891			

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

- 1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum authority is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- 3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- 4/ Figures are as of June 30, 1973, the latest available.
- 5/ Administrative - rates are from 4-7/8% to 6-3/8% on direct loans, rates on guaranteed loans are 1/2% above the prime rates. No statutory provisions.
- 6/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 7/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 8/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$12,592,126 thousand was in use as of September 30, 1973.
- 9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- 10/ Administrative - not to exceed 7 years, however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.
- 11/ Loans made and not disposed of shall not exceed \$500,000 thousand at any one time. There is no limit on loans acquired.
- 12/ There is no limit on emergency loans that may be made.
- 13/ Administrative - rate determined monthly; statutory - rate determined monthly by the Secretary of the Treasury taking into consideration current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity of 10 to 12 years reduced by not to exceed 2%. Rate shall not exceed 6%.

- 14/ Administrative - difference, if any, between interest rate to borrower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.
- 15/ Authority for direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).
- 16/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvements become available, or (3) useful life of improvement. Statutory - not to exceed 50 years from date principal benefits of works of improvement become available.
- 17/ Administrative - direct: loans for natural disaster, interest is determined monthly. Rate of 8-1/2% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8-1/2%, above moderate income borrowers, 8.5% plus 1/2% insurance charge.
- 18/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- 19/ Maximum authorization for direct rural housing loans is \$300,000 thousand.
- 20/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.
- 21/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-III-2-(Continued)

- 22/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 23/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 24/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 8.5%; ineligible (above - moderate) applicants interest rate, 8.5% plus .5% insurance charge. Statutory - determined by the Secretary.
- 25/ Excludes guaranteed interest.
- 26/ Maximum authorization for direct and guaranteed loans amounts to \$1,000,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 27/ Represents premium on insured loans, there is no premium on guaranteed loans.
- 28/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 29/ Represents loans to students in institutions of higher education.
- 30/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 31/ Loan allocations are made when needed as determined by surveys of institutions.
- 32/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 33/ Figures are estimated for the period.
- 34/ Represents estimated insurance on loans outstanding and loan reports in process of \$1,722,247 thousand.
- 35/ Administrative - 3-1/2% to 7%, statutory - none.
- 36/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (see footnotes 63 and 67 in Part III of this table).
- 37/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 38/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 39/ Determined by the Federal Housing Administration and the Veterans Administration.
- 40/ Includes loans of \$4,157 thousand insured by the Federal Housing Administration.
- 41/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.
- 42/ Loans may be paid off at any time by application of proceeds of sale of land or capital grants or by refinancing.
- 43/ Authorization is applicable to loans contracted as of June 30, 1973.
- 44/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 45/ The guaranteed loan rate is Federal funds rate plus 7/8%. Direct loan rate is 5-1/2%.
- 46/ Includes interagency holdings by the Government National Mortgage Association and loans held by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (see footnotes 63 and 67 in Part III of this table).
- 47/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-months' period in which the loans are made. Current rates range from 2-5/8% to 7-1/2%.
- 48/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.
- 49/ Maximum authorization totals \$5,300,000 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 50/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 51/ This figure represents the amounts of private participation in partially guaranteed U.S. credit programs which will show the full impact on the private economy of such programs. The following shows the amounts by agency and program:

Commerce Department:	
Economic Development Administration:	
Economic development revolving fund....	5,809
Defense Department:	
Defense production guarantees:	
Army.....	39
Navy.....	55
Health, Education, and Welfare Department:	
Office of Education: (June 30, 1973)	
Higher education.....	278,120
Student loan insurance fund.....	495,778
Housing and Urban Development Department:	
College housing loans.....	717,022
Federal Housing Administration.....	1,301,404
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	2,319
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	23,276,000
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	459,207
Disaster loan fund.....	731
Total.....	26,718,752

- 52/ Excludes \$9,782,548 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
- 53/ Represents Federal agencies that have been reclassified outside the unified budget totals pursuant to law (see footnotes 54 and 60).
- 54/ Pursuant to an act approved August 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Bank were reclassified outside the unified budget as of the close of business August 16, 1971.
- 55/ Includes guaranteed interest of \$18,149 thousand.
- 56/ Shipment coverage rates as of September 30, 1973, were \$.13 to \$.88 on each \$100 of financed portion (contract price minus cash payment). 1/2% to 1-1/8% on outstanding commercial bank loans.
- 57/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 58/ Shipment coverage rates as of September 30, 1973, were \$.35 to \$.62 on each \$100 of financed portion (contract price minus cash payment).
- 59/ Shipment coverage rates as of September 30, 1973 were \$.08 to \$.214 on cash \$100 of gross invoice value.
- 60/ Pursuant to an act approved May 11, 1973 (87 Stat. 65-71), most outlays of this Administration were classified outside the unified budget as of the close of business May 11, 1973.
- 61/ Interest is 2% on loans made prior to May 11, 1973. Loans after that date bear interest at 2% or 5% depending on certain conditions stated in Section 305 (b) of an act approved May 11, 1973 (87 Stat. 69).
- 62/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 63/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$2,230,000 thousand, less unamortized discount of \$825,000 thousand; conventional loans of \$596,000 thousand; and gross participations in construction loans of \$329,000 thousand.
- 64/ Represents authority of \$2,250,000 thousand to borrow from the Department of the Treasury, and authority as of June 30, 1973 of \$44,175,000 thousand to borrow from the public. Guaranteed securities may also be issued in amounts limited only by the size of the Association's loan portfolio.
- 65/ Does not include advances of \$513,000 thousand to the Federal Home Loan Mortgage Corporation.
- 66/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1433 (c)).
- 67/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,777,442 thousand; less unamortized discount of \$61,054 thousand; participations in conventional loans of \$459,744 thousand, conventional whole loans of \$170,000 thousand; less loan loss reserve of \$5,000 thousand. Statutory. n.e. Not available.

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation..	138,393

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other misc. receipts	Interest and profits on investments
1921-64.....	26,541	5,678	11,999	4,325	114	4,421
1965.....	2,664	1,050	1,050	65	16	482
1966.....	2,823	1,097	1,097	67	16	546
1967.....	3,094	1,191	1,191	73	15	625
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,700	37	1,566
1974 (Est.).....	8,586	2,255	2,255	1,976	324	1,775
1973-Jan.....	388	191	191	-	3	5
Feb.....	411	176	176	-	3	57
Mar.....	398	195	195	-	3	4
Apr.....	358	173	174	-	4	7
May.....	394	181	180	-	4	29
June.....	2,282	175	175	1,214	4	715
July.....	390	192	192	-	3	3
Aug.....	452	189	189	*	3	71
Sept.....	360	176	176	*	2	7
Oct.....	399	195	195	-	3	7
Nov.....	399	184	184	-	3	29
Dec.....	1,131	162	162	-	2	805
Fiscal year 1974 to date.....	3,131	1,097	1,097	*	16	921

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-64.....	12,155	1,386	14,386	14,279	106
1965.....	1,438	1,226	15,612	15,492	120
1966.....	1,686	1,137	16,749	16,603	146
1967.....	1,965	1,129	17,878	17,722	157
1968.....	2,139	1,296	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974 (Est.).....	5,093	3,493	34,550	34,550	*
1973-Jan.....	379	5	29,166	29,128	38
Feb.....	385	27	29,193	29,152	41
Mar.....	377	21	29,214	29,172	42
Apr.....	395	-37	29,176	29,143	33
May.....	398	-4	29,173	29,148	25
June.....	384	1,898	31,071	30,866	205
July.....	396	-6	31,065	31,034	30
Aug.....	454	-2	31,062	31,005	58
Sept.....	471	-111	30,951	30,919	32
Oct.....	481	-82	30,869	30,865	4
Nov.....	460	-60	30,809	30,771	38
Dec.....	455	676	31,485	31,418	67
Fiscal year 1974 to date.....	2,717	414	31,485	31,418	67

Source: See Table FFO-1.
* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-2. - Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-64.....	133,124	118,767	6,115	8,180	113,377	108,406	2,243
1965.....	16,417	14,572	1,258	583	15,965	15,229	436
1966.....	18,461	16,747	1,392	588	18,770	18,072	444
1967.....	23,371	20,732	1,835	725	19,729 7/	18,887	508
1968.....	23,641	20,627	2,036	900	21,624 7/	20,737	438
1969.....	27,348	23,693	2,260	1,013	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	43,623	42,170	783
1974 (Est.).....	51,494	44,210	4,929	1,913	48,756	47,095	954
1973-Jan.....	3,004	2,987	13	4	3,721	3,646	-
Feb.....	4,691	3,735	912	44	3,791	3,724	-
Mar.....	3,471	3,605	-143	9	3,866	3,799	-
Apr.....	4,400	4,375	-6	31	3,857	3,789	-
May.....	5,463	3,682	1,742	39	4,652	3,796	783
June.....	3,788	3,412	-416	792	3,830	3,815	-
July.....	3,438	3,442	12	4	3,805	3,808	-
Aug.....	5,569	3,743	1,781	45	3,828	3,837	-
Sept.....	3,231	3,614	-400	17	4,024	3,853	-
Oct.....	3,192	3,122	43	27	3,929	3,859	-
Nov.....	4,183	2,953	1,181	49	3,980	3,911	-
Dec.....	3,916	2,702	-95	866	3,888	3,903	-
Fiscal 1974 to date.....	23,529	19,556	2,522	1,008	23,454	23,172	-

Fiscal year or month	Expenditures other than investments - (Cont.)				Net increase or decrease (-), in assets	Assets, end of period		
	Construction 8/	Administrative expenses				Total	Investments	Unexpected balance 3/
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to or from (-), FDI, FHI, and FSMI Trust Funds				
1937-64.....	35	732	2,236	-276	19,747	19,747	18,325	1,421
1965.....	*	52	323	-75	451	20,198	18,783	1,415
1966.....	2	50	443	-303	-303	18,889	17,925	1,964
1967.....	1	57	290	-14	3,643	23,531	21,780	1,751
1968.....	3	60	354	32	2,017	25,548	23,250	2,298
1969.....	7	59	403	-4	2,657	28,205	26,235	1,971
1970.....	1	73	412	-13	4,426	32,631	30,121	2,509
1971.....	2	72	478	*	1,714	34,345	31,375	2,970
1972.....	7	78	504	-7	2,068	36,413	33,203	3,211
1973.....	7	81	567	11	16	36,429	35,501	928
1974 (Est.).....	4	82	618	-	2,738	39,384	39,034	350
1973-Jan.....	1	8	66	-	-717	34,614	34,537	77
Feb.....	1	7	60	-	900	35,514	34,726	788
Mar.....	1	6	59	-	-396	35,118	35,106	12
Apr.....	1	8	59	-	542	35,660	35,393	267
May.....	*	6	67	-	811	36,471	35,174	1,297
June.....	1	8	6	-	-42	36,429	35,501	928
July.....	1	7	-11	-	-367	36,062	35,494	568
Aug.....	*	7	-16	-	1,740	37,803	37,145	657
Sept.....	*	7	164	-	-793	37,009	36,094	915
Oct.....	*	8	62	-	-737	36,273	36,119	154
Nov.....	*	8	61	-	203	36,476	35,556	920
Dec.....	*	7	-36	12	28	36,503	36,211	293
Fiscal 1974 to date.....	3	43	223	12	75	36,503	36,211	293

Source: See Table FFO-1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.
 2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II Veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Account; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million December 1973 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million December 1973 for benefits for the aged. Estimates include \$139 million for military service credits, and \$303 million for special benefits for the aged for FY 1974.
 2/ Includes unappropriated receipts from January 1962 to June 1965.
 4/ To cover employees of States and their political subdivisions, under

the Social Security Act Amendments of 1950 (42 U.S.C. 418).
 5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social Rehabilitation Service.
 6/ See Table GA-IV-6, footnote 3.
 7/ Excludes transactions for investments in non-Federal securities.
 8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).
 9/ Under the social security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.
 10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g)(1)), previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.
 * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Fund

Table GA-IV.3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Total 4/	Benefit payments	Payments to Railroad Retirement Accounts 5/	Administrative: Reimbursement to			Total	Investments	Unexpended balance 2/
								SSA Trust Funds 6/	General fund				
1957-64.....	7,803 7/	6,910	498	308	5,536	5,171	55	285	25	2,266	3,266	2,141	125
1965.....	1,241	1,082	93	65	1,498	1,392	24	78	4	-257	3,009	1,978	131
1966.....	1,616	1,442	114	60	1,737	1,721	25	184	5	-321	1,688	1,465	224
1967.....	2,332	2,066	183	66	1,997 8/	1,861	31	93	5	335	2,024	1,335	189
1968.....	2,800	2,496	203	84	2,337 3/	2,283	20	105	6	564	2,587	2,351	236
1969.....	3,705	3,195	337	141	2,613	2,443	31	124	8	1,092	3,679	3,492	187
1970.....	4,380	3,770	371	223	2,954	2,778	10	138	9	1,426	5,105	4,335	270
1971.....	4,910	4,124	446	325	3,606	3,381	13	179	10	1,305	6,410	5,078	332
1972.....	5,291	4,363	490	388	4,309	4,046	24	197	12	982	7,392	7,012	380
1973.....	5,946	4,911	550	435	5,467	5,102	20	233	12	479	7,871	7,803	68
1974 (Est.).....	6,784	5,654	630	443	6,472	6,104	43	204		312	8,124	8,034	40
1973-Jan.....	383	382	1	*	465	442	-	18	1	-32	7,377	7,371	6
Feb.....	508	488	13	7	478	454	-	20	1	30	7,407	7,318	89
Mar.....	557	471	85	2	491	468	-	18	1	66	7,474	7,470	4
Apr.....	617	609	7	2	490	470	-	16	1	127	7,601	7,596	5
May.....	499	480	14	5	515	469	20	18	1	-16	7,585	7,516	69
June.....	794	434	157	204	509	474	-	28	1	286	7,871	7,803	68
July.....	437	437	*	*	503	476	-	17	1	-66	7,805	7,775	30
Aug.....	504	479	18	7	496	475	-	24	1	8	7,813	7,779	33
Sept.....	619	463	155	2	520	501	-	15	1	99	7,912	7,829	33
Oct.....	491	398	2	1	513	493	-	17	1	-112	7,800	7,819	-20
Nov.....	459	379	75	5	525	496	-	22	1	-66	7,733	7,642	92
Dec.....	662	345	42	220	467	500	-	-37	1	196	7,929	7,855	74
Fiscal 1974 to date.....	3,083	2,501	292	235	3,025	2,841	-	59	6	58	7,929	7,855	74

Source: See Table FFO-1.

- 1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$32 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million for December 1973 and \$3 million for interest on reimbursement of administrative and vocational rehabilitation expenses. The estimate is \$52 million FY 1974.
- 2/ Includes unappropriated receipts from January 1962 to June 1965.
- 3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).
- 4/ Includes payments for Vocational Rehabilitation Services beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

Estimates include \$1 million for construction of buildings and \$61 million for vocational rehabilitational services for FY 1974.

- 5/ See Table GA-IV-6, footnote 3.
- 6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.
- 7/ Includes \$27 million paid from Railroad Retirement Accounts in FY 1960.
- 8/ Excludes transactions for investments in non-Federal securities.
- * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds
Table GA-IV-4. - Federal Hospital Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total <u>1/</u>	Appropriations	Federal payment <u>2/</u>	Deposits by States	Interest and profits on investments	Total	Benefits payments	Administrative expense	Construction		Total	Investments	Unexpended balance
1966.....	916	862	-	47	7	64	-	64	-	851	851	786	65
1967.....	3,089	2,483	338	226	46	2,597 <u>3/</u>	2,508	89	-	492	1,343	1,298	45
1968.....	3,902	3,235	284	279	60	3,815 <u>2/</u>	3,736	79	-	87	1,431	1,370	60
1969.....	5,344	3,997	771	426	96	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	6,018	4,412	874	486	180	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	8,352	6,938	429	725	196	6,842	6,649	192	1	1,510	4,369	4,222	146
1974 (Est).....	12,411	10,203	585	1,146	372	8,872 <u>4/</u>	8,578	290	*	3,539	8,162	8,082	80
1973-Jan.....	669	665	-	1	3	595	579	16	*	74	3,009	3,042	-33
Feb.....	822	804	-	14	5	548	526	22	-	274	3,283	3,039	244
Mar.....	882	785	-	92	5	656	639	17	-	226	3,510	3,525	-15
Apr.....	706	692	-	7	7	587	573	14	*	119	3,628	3,599	30
May.....	861	828	-	26	7	629	613	16	*	232	3,860	3,730	131
June.....	1,144	775	-	285	84	636	618	17	-	508	4,369	4,222	146
July.....	797	795	-	-	2	573	553	20	-	224	4,593	4,487	106
Aug.....	907	872	-	33	2	599	585	14	-	307	4,900	4,807	93
Sept.....	1,211	829	-	281	1	534	520	14	*	676	5,577	5,291	285
Oct.....	632	627	-	4	1	657	643	14	-	-25	5,551	5,556	-5
Nov.....	826	687	-	137	1	626	607	19	-	200	5,751	5,499	252
Dec.....	1,366	628	499	77	161	650	602	48	-	716	6,467	6,429	39
Fiscal 1974 to date.....	5,738	4,438	499	531	169	3,639	3,510	129	*	2,099	6,467	6,429	39

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts - net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, and \$29 million September 1973. The estimate is \$105 million for FY 1974.

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970, 1971, \$48 million FY 1972, \$48 million FY 1973 and \$48 mil-

lion December 1973; and payment for transitional coverage for the uninsured of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973 and \$451 million December 1973. Estimates include \$537 million for transitional coverage and \$48 million for military service credits for FY 1974.

3/ Excludes transactions for investments in non-Federal securities.

4/ Includes \$4 million for incentive reimbursement experimentation for FY 1974.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-5. - Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction		Total	Investments	Unexpended balance
1967.....	1,285	647	623	15	799	664	131	-	486	486	479	7
1968.....	1,353	698	634	20	1,532	1,390	143	-	-179	307	281	25
1969.....	1,911	903	984	23	1,840	1,645	195	-	71	378	358	20
1970.....	1,876	936	928	12	2,196	1,979	216	1	-321	57	13	44
1971.....	2,516	1,253	1,245	17	2,283	2,035	247	-	233	290	257	33
1972.....	2,734	1,340	1,365	29	2,544	2,255	287	1	191	481	478	3
1973.....	2,902	1,427	1,430	43	2,637	2,341	245	1	265	746	700	46
1974 (Est.).....	3,785	1,700	2,031	54	3,224 2/	2,832	390	-	561	1,209	1,179	30
1973-Jan.....	270	144	125	1	230	203	27	-	40	683	633	49
Feb.....	220	99	120	2	197	191	6	-	23	706	659	47
Mar.....	236	118	116	2	235	213	23	-	*	706	677	29
Apr.....	251	124	126	2	227	207	20	-	24	731	708	23
May.....	238	119	118	1	236	214	22	-	2	733	708	25
June.....	242	111	114	17	229	208	22	-	13	746	700	46
July.....	315	137	168	1	220	191	29	-	95	841	789	52
Aug.....	307	128	167	1	255	234	20	-	52	893	900	-7
Sept.....	295	128	158	1	208	190	19	-	87	980	907	73
Oct.....	325	141	174	1	255	234	20	-	71	1,050	1,021	29
Nov.....	302	121	169	1	251	223	27	-	51	1,101	1,061	41
Dec.....	313	120	151	30	301	218	83	-	12	1,113	1,093	20
Fiscal 1974 to date.....	1,857	775	987	34	1,490	1,291	199	-*	367	1,113	1,093	20

Source: See Table FF0-1.

1/ Includes \$2 million FY 1973 and \$1 million December 1973 for interest on reimbursement of administrative and vocational rehabilitation expenses and \$59 million through second quarter of FY 1974 for premiums collected for the disabled.

2/ Includes \$1 million for incentive reimbursement experimentation. Less than \$500,000.

Table GA-IV-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets,	Assets, end of period		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	From Unemployment Trust Fund 4/	Total 5/	Benefit payments	To Unemployment Trust Fund 4/	Administrative expenses 6/		Total	Investments	Unexpended balance 7/
1963-64.....	16,650	12,461	1,681	2,297	211	12,791	12,124	490	115	3,859	3,859	3,766	93
1965.....	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916	100
1966.....	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070	112
1967.....	1,611	793	163	539	100	1,315	1,257	29	13	296	4,477	4,357	120
1968.....	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427	174
1969.....	1,686	885	192	513	78	1,595	1,533	47	15	32	4,692	4,498	194
1970.....	1,823	919	212	589	84	1,653	1,586	45	16	170	4,863	4,724	138
1971.....	1,962	980	247	626	87	1,968	1,889	51	19	-6	4,857	4,695	162
1972.....	2,097	1,008	258	749	62	2,199	2,107	60	20	-102	4,755	4,585	170
1973.....	2,356	1,189	262	802	81	2,480	2,419	35	20	-124	4,631	4,409	223
1974 (Est.).....	3,253	1,906	260	997	68	2,679	2,598	48	21	574	5,167	5,159	8
1973-Jan.....	10	9	1	-	-	216	209	6	2	-206	4,069	4,068	1
Feb.....	199	180	19	-	-	215	208	5	2	-16	4,053	4,033	20
Mar.....	177	136	1	-	19	220	219	-	2	-43	4,010	3,978	32
Apr.....	4	3	1	-	-	221	215	4	2	-217	3,794	3,793	*
May.....	1,035	224	8	802	-	224	213	3	2	812	4,605	4,593	12
June.....	246	123	99	-	24	220	218	-	2	26	4,631	4,609	17
July.....	15	13	1	-	-	217	215	-	2	-202	4,429	4,429	10
Aug.....	254	235	19	-	-	222	217	3	1	32	4,462	4,434	27
Sept.....	31	23	-1	-	9	218	217	-	2	-187	4,274	4,222	52
Oct.....	13	10	3	-	-	220	218	-	2	-207	4,067	4,066	1
Nov.....	236	227	4	-	-	221	218	-	2	15	4,082	4,059	23
Dec.....	219	121	97	-	-	220	218	-	2	-1	4,081	4,013	68
Fiscal 1974 to date.....	767	629	128	-	9	1,317	1,304	3	10	-550	4,081	4,013	68

1/ Includes payment for military service credits beginning fiscal 1965.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, and \$96 million September 1973.

3/ Payments are made between the Railroad Retirement Account and Federal old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228e (K)). See Tables GA-IV-2 and GA-IV-3.

4/ See Table GA-IV-7. Receipts include repayment and interest. Includes \$62 million (1963-60), paid to Federal old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance Trust Fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of \$5 million FY 1970, \$10 million FY 1971, \$12 million FY 1972 and \$6 million FY 1973. Estimate is \$12 million FY 1974.

5/ Paid from the trust fund beginning 1950 (63 Stat. 297).

6/ Includes unappropriated receipts.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds
Table GA-IV-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts										Interest and profits on investments	
	Total	Employment Security Administration Account 2/					Railroad Unemployment Insurance Account 6/			Administration fund 9/		
		State accounts 1/	Employment Security Administration Account 2/	Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Federal Unemployment Account Board 4/	Deposits by Railroad Retirement accounts 7/	Advances from				Deposits by Railroad Retirement board
								Railroad Retirement Accounts 8/	General fund			
Deposits by States	Appropriations	Advances from general fund 3/										
1936-64.....	50,257 10/	39,630	2,589	-	339	833 11/	2,105	490	-	53	4,090	
1965.....	4,132	3,052	615	-	*	-	143	58	-	10	255	
1966.....	4,126	3,067	561	-	-	-	139	41	-	9	309	
1967.....	4,072	2,917	597	-	-	-	137	29	-	9	384	
1968.....	3,822	2,605	601	-	-	-	131	35	-	9	442	
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	
1972.....	5,493 12/	3,226	1,011	-	-	573	112	60	-	7	496	
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	
1974 (Est.).....	6,816 12/	4,600	1,553	-	-	-	107	48	-	7	489	
1973-Jan.....	181	86	87	-	-	*	1	6	-	*	1	
Feb.....	692	440	237	-	-	-	6	5	-	*	3	
Mar.....	100	30	11	-	-	-3	21	-	-	1	40	
Apr.....	468	303	140	-	-	3	1	4	-	*	17	
May.....	2,185 12/	1,778	370	-	-	-	7	3	-	*	21	
June.....	260	87	-13	-	-	*	20	-	-	1	166	
July.....	377	263	119	-	-	-6	*	*	-	*	1	
Aug.....	1,397	1,100	250	-	-	*	7	3	-	*	37	
Sept.....	107	75	6	-	-	-*	20	-	-	1	4	
Oct.....	234	139	77	-	-	-*	*	-	-	*	17	
Nov.....	846	679	137	-	-	-	8	-	-	1	21	
Dec.....	331	58	11	-	-	-	19	-	-	1	241	
Fiscal 1974 to date.....	3,292	2,315	600	-	-	-7	56	3	-	4	321	

Fiscal year or month	Expenditures other than investments								
	Total	Employment Security Program							Reimbursement to State accounts 1/
		State accounts 1/	Employment Security Administration Account 2/				Federal Extended Compensation Account 2/		
			Withdrawals by States	Grants to States	Payments to general fund	Interest on advances and refunds	Salaries and expense	Temporary extended compensation payments		Repayment of advances from general fund
1936-64.....	43,397 10/	36,973	1,592	70	13	42	768	792	46
1965.....	3,130	2,390	399	112	2	13	*	*	-
1966.....	2,678	1,974	477	30	2	17	*	-	-
1967.....	2,755 12/	2,001	540	14	4	18	-	-	-
1968.....	2,830	2,074	552	9	4	18	*	-	-
1969.....	2,865	2,061	588	10	4	21	*	-	-
1970.....	3,634	2,793	624	11	5	18	-	-	-
1971.....	6,216	5,299	756	12	2	26	-	-	-
1972.....	6,984	5,987	776	13	1	25	-	-	-
1973.....	5,433	4,495	814	25	*	27	-	-	-
1974 (Est.).....	5,566	4,534	817	12	*	27	-	-	-
1973-Jan.....	562	480	65	6	*	2	-	-	-
Feb.....	534	448	69	6	*	4	-	-	-
Mar.....	541	432	75	6	*	2	-	-	-
Apr.....	459	388	57	6	*	3	-	-	-
May.....	372	343	21	*	*	2	-	-	-
June.....	392	275	85	*	*	2	-	-	-
July.....	365	288	72	*	*	*	-	-	-
Aug.....	383	315	58	*	*	5	-	-	-
Sept.....	346	242	88	*	*	2	-	-	-
Oct.....	379	302	57	13	*	2	-	-	-
Nov.....	364	281	76	*	*	2	-	-	-
Dec.....	420	360	54	*	*	2	-	-	-
Fiscal 1974 to date.....	2,257	1,788	406	14	*	13	-	-	-

Footnotes at end of table.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds
Table GA-IV-7. - Unemployment Trust Fund - (Continued)

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)					Net increase or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance						Total	Investments	Unexpended balance
	Railroad Unemployment Insurance Account 6/				Administration fund 2/				
	Benefit Payments	Temporary extended benefit payments	Repayment of advances to -		Administrative expenses				
Railroad Retirement Accounts 14/			General fund						
1936-64.....	2,688	19	211	19	55	6,860	6,867 15/	6,827	40 16/
1965.....	115	-	90	-	8	1,002	7,870	7,794	76
1966.....	88	*	92	-	7	1,439	9,308	9,262	47
1967.....	71	-	100	-	6	1,318	10,626	10,531	95
1968.....	76	-	92	-	7	992	11,618	11,563	55
1969.....	97	-	78	-	6	1,034	12,652	12,587	65
1970.....	93	-	84	-	6	485	13,137	13,008	129
1971.....	95	-	87	-	7	-1,844	11,293	11,241	52
1972.....	120	-	62	-	8	-1,486	9,807	9,813	-6
1973.....	73	-	81	-	7	1,293	11,099	10,957	143
1974 (Est.).....	98	-	68	-	9	1,250	10,917	10,792	124
1973-Jan.....	9	-	-	-	1	-381	9,691	9,543	148
Feb.....	6	-	-	-	1	158	9,850	9,752	98
Mar.....	7	-	19	-	1	-441	9,409	9,346	63
Apr.....	5	-	-	-	*	9	9,418	9,065	353
May.....	4	-	-	-	1	1,813	11,231	10,404	827
June.....	4	-	25	-	*	-132	11,099	10,957	143
July.....	4	-	-	-	1	12	11,111	10,691	420
Aug.....	5	-	-	-	1	1,014	12,126	11,863	262
Sept.....	4	-	9	-	*	-239	11,886	11,611	275
Oct.....	4	-	-	-	1	-145	11,741	11,384	358
Nov.....	4	-	-	-	1	483	12,224	11,894	330
Dec.....	3	-	-	-	1	-89	12,135	11,801	334
Fiscal 1974 to date.....	23	-	9	-	4	1,035	12,135	11,801	334

Source: See Table FFO-1.

- 1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.
- 2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.
- 3/ Net of repayments.
- 4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts). Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.
- 5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).
- 6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of \$15 million from the Treasury and subsequent repayment, both in 1940.
- 7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also includes transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).
- 8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

- 9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).
- 10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.
- 11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended Unemployment compensation payments.
- 12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972 and \$6 million FY 1973 from Railroad Retirement Unemployment Insurance Account. Estimate is \$12 million FY 1974.
- 13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.
- 14/ Includes interest.
- 15/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).
- 16/ Includes unappropriated receipts beginning September 1960.
- * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-8. - National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1941-64.....	18,899	10,834	4,753	3,312	13,102	5,797	5,797	5,783	14
1965.....	662	473	7	182	545	117	5,914	5,909	5
1966.....	693	497	5	191	485	208	6,122	6,113	9
1967.....	693	487	6	200	729 <u>1/</u>	-36	6,086	6,079	7
1968.....	693	476	5	211	546 <u>1/</u>	147	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974 (Est.).....	798	475	2	320	588	210	6,968	6,958	10
1973-Jan.....	46	44	*	2	51	-5	6,650	6,639	10
Feb.....	50	44	*	6	50	*	6,650	6,638	11
Mar.....	42	42	*	*	54	-12	6,638	6,627	10
Apr.....	41	39	*	1	51	-11	6,627	6,613	14
May.....	41	41	*	*	55	-15	6,612	6,602	10
June.....	186	39	*	147	43	143	6,755	6,737	18
July.....	42	40	*	2	56	-14	6,741	6,730	10
Aug.....	48	41	*	6	56	-8	6,733	6,724	9
Sept.....	34	34	*	*	46	-12	6,721	6,711	10
Oct.....	42	40	*	1	53	-11	6,710	6,696	14
Nov.....	38	38	*	*	42	-4	6,706	6,692	14
Dec.....	189	32	*	157	46	143	6,849	6,834	15
Fiscal 1974 to date.....	393	225	1	167	299	94	6,849	6,834	15

Source: See Table FFO-1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 720).

1/ Excludes transactions for investments in non-Federal securities.
* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section IV - Trust Funds

Table GA-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of December 31, 1973
(In millions of dollars)

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Public debt securities:							
Public issues:							
Notes:							
6%	5/15/75	6/15/68	17	4	-	7	5
6-1/4	2/15/76-A	2/15/69	5	-	-	51	19
6-1/2	5/15/76	5/15/69	22	-	-	-	1
7-1/2	8/15/76	10/1/76	90	26	-	89	37
8	2/15/77	1/15/77	15	10	-	-	134
7-3/4	8/15/77-B	8/15/70	-	14	-	35	51
6-1/4	2/15/78	2/15/71	-	2	-	86	50
5-5/8	8/15/74	8/15/68	-	-	-	-	45
5-7/8	8/15/75	2/15/71	-	-	-	-	2
7	11/15/75	8/15/71	50	-	-	8	10
6	11/15/78	11/15/71	-	2	-	34	138
6-1/4	8/15/79	8/15/72	-	-	-	21	438
7	12/31/75	11/15/73	-	-	-	-	9
Bonds:							
4-1/8%	2/15/74	1/15/65	62	10	-	-	127
4-1/4	5/15/74	5/15/64	6	-	-	-	3
4-1/4	5/15/75-85	4/5/60	78	21	-	47	33
3-1/4	6/15/78-83	5/1/57	60	-	-	-	53
4	2/15/80	1/23/59	153	30	-	126	106
3-1/2	11/15/80	10/3/60	449	-	-	6	53
3-1/4	5/15/85	6/3/58	26	-	-	7	14
4-1/4	8/15/87-92	8/15/62	33	81	-	14	106
4	2/15/88-93	1/17/63	-	-	-	6	18
4-1/8	5/15/89-94	4/18/64	91	68	-	13	174
3-1/2	2/15/90	2/14/58	556	10	-	39	113
3	2/15/95	2/15/55	70	-	-	-	-
3-1/2	11/15/93-98	10/3/60	552	5	-	32	43
2-3/4 (Investment Series B)	4/1/75-80	4/1/51	1,065	-	-	-	745
7	8/15/81	8/15/71	50	-	-	-	-
6-1/8	11/15/86	11/15/71	-	-	-	20	100
6-3/8	8/15/84	8/15/72	32	15	-	150	-
7-1/2	8/15/88-93	8/15/73	38	16	-	-	-
Total public issues.....			7,522	315	-	793	2,627
Special issues:							
Certificates:							
6-3/4%	6/30/74	6/30/73	-	-	-	6	-
7-1/4	6/30/74	9/4/73	-	-	-	7	-
7-1/2	6/30/74	8/1/73	-	-	493	-	-
7	6/30/74	9/4/73	-	-	551	22	-
6	6/30/74	8/1/73	-	-	-	-	1,548
7-1/2	6/30/74	8/4/73	-	-	-	193	-
6-1/8	6/30/74	9/1/73	-	-	-	-	62
7-7/8	6/30/74	8/1/73	-	-	-	15	-
5-3/4	6/30/74	6/30/73	-	-	-	-	6,213
7	10/1/73	9/4/73	-	-	-	-	-
7	6/30/74	7/2/73	-	-	-	1	-
6-5/8	6/30/74	11/2/73	-	756	-	-	-
6-5/8	6/30/74	11/1/73	4,595	-	1,172	-	-
6-5/8	6/30/74	11/3/73	-	-	-	-	-
6-3/8	6/30/74	12/3/73	-	-	-	206	-
6-1/4	6/30/74	10/1/73	-	-	-	-	1,015
6-3/4	6/30/74	10/1/73	-	-	-	166	-
6-7/8	6/30/74	11/1/73	-	-	-	13	-
Notes:							
5-3/4%	6/30/79	6/30/72	3,103	1,059	538	797	-
5-5/8	6/30/75	6/30/68	2,461	584	-	-	-
6-1/2	6/30/76	6/30/69	3,845	1,152	-	-	-
7-5/8	6/30/77	6/30/70	5,033	1,394	535	-	-
7-3/4	6/30/77	6/30/70	-	-	-	336	-
6-1/8	6/30/78	6/30/71	3,469	1,284	931	820	-
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	-
6-3/4	6/30/80	6/30/73	-	-	-	1,008	-
Bonds:							
3-7/8%	6/30/77 and 78	6/30/63	1,738	-	-	-	-
3-7/8	6/30/78	6/30/63	-	90	-	-	-
4-1/8	6/30/78 to 80	6/30/64	2,582	-	-	-	-
4-1/8	6/30/79 and 90	6/30/64	-	279	-	-	-
3-3/4	6/30/76	6/30/61	761	-	-	-	-
Total special issues.....			32,134	7,540	6,379	3,170	9,174
Agency securities:							
Participation certificates:							
5.20%	1/19/77	1/19/67	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-
5.10	4/6/87	4/5/67	50	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-
6.05	2/1/88	1/30/68	65	-	-	-	-
6.45	4/8/88	4/8/68	35	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-
Total participation certificates.....			555	-	50	50	-
Total.....			36,211	7,855	6,429	4,013	11,801

Source: Bureau of Government Financial Operations.

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