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September 1974



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Treasury Financing Operations

52-Week Bills

On August 15, tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated August 27, 1974, and to mature August 26, 1975. The issue was to refund \$1,800 million of bills maturing August 27.

Tenders were opened on August 21. They totaled \$2,914 million, of which \$1,782 million was accepted, including \$80 million of noncompetitive tenders. The average bank discount rate was 9.564 percent.

299-Day Bills

On August 20, tenders were invited for \$2,000 million, or thereabouts, of 299-day Treasury bills to be dated September 4, 1974, and to mature June 30, 1975.

Tenders were opened on August 28. They totaled \$4,934 million, of which \$2,003 million was accepted, including \$150 million of noncompetitive tenders. The average bank discount rate was 9.767 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$23.6 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$21.8 billion. There were three 13-week issues of \$2.8 billion and one 13-week issue each of \$2.7 and \$2.6 billion. There were four 26-week issues of \$2.0 billion and one 26-week issue of \$1.9 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1974		
Aug. 1	7.698	8.054
8	8.519	8.660
15	8.762	8.719
22	8.845	8.899
29	9.907	9.930

Treasury Bills - General

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

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in August totaled \$2,597 million, consisting of twelve certificates of indebtedness and one note. Redemptions for the month totaled \$3,800 million. At the end of August, foreign series securities outstanding totaled \$21,600 million. (Details are shown on page 60.)

No foreign currency series securities were issued or redeemed in August. At the end of August, foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 63.)

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing - net transactions								
	Net budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit 1-2	Borrowings from the public - Federal securities					Changes in cash and monetary assets (Deduct)			
				Public debt securities 2/	Agency securities	Investments of Government accounts 4/	Special notes 5/	Total borrowing from the public 4+5-6-7	U.S. Treasury operating cash, gold balance and other 6/ 1/	SDR 8/	Other 9/	Gold Tranche Drawing Rights 10/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1965.....	116,833	118,430	-1,596	5,561	704	2,330	-126	4,061	1,594	-	371	381
1966.....	130,856	134,652	-3,796	2,633	4,041	3,244	354	3,076	-260	-	259	-447
1967.....	149,552	158,254	-8,702	6,314	5,079	9,035	-482	2,838	-4,571	-	-5	-342
1968.....	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	23,100	-1,094	-	1,859	538
1969.....	187,784	184,548	3,236	6,142	-10,150	8,522	-1,384	-11,146	760	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	-	5,397	1,746	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	-	19,448	826	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	-	19,442	1,668	771	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	-	19,275	2,068	-8	-1,264	50
1974 p.....	264,847	268,343	-3,495	16,918	912	14,813	-	3,017	-3,389	245	286	-25
1975 (Est).....	294,000	305,445	-11,445	19,797	1,826	9,123	-	12,500	-	-	-	-
1973-July.....	18,210r	22,717r	-4,506r	862	4r	1,583	-	-717r	-5,398r	-	-523r	-
Aug.....	21,291	22,139	-847	2,842	301	3,705	-	-563	-4,149	-	195	-
Sept.....	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36	-
Oct.....	17,637	23,092	-5,455	1,037	29	-328	-	1,395	-2,811	217	-91	54
Nov.....	20,209	22,099	-1,891	1,561	273	-369	-	2,202	-1,114	-	46	10
Dec.....	21,987	19,686	2,302	5,861	-174	2,558	-	3,128	5,665	-	-36	11
1974-Jan.....	23,476	23,671	-195	-1,714	12	-929	-	-773	424	-*	151	138
Feb.....	20,226	21,030	-804	2,503	-17	2,647	-	-162	-3,050	-	24	65
Mar.....	16,818	22,905	-6,086	3,813	394	-103	-	4,309	932	-	-57	6
Apr.....	29,657	22,273	7,384	-2,597	37	-58	-	-2,502	3,635	-9	752	67
May.....	19,243	23,981	-4,739	2,773	-28	2,736	-	8	-5,712	6	-613	166
June p.....	31,174	24,123	7,052	385	37	4,299	-	-3,877	2,850	32	246	-542
July.....	20,938	24,411	-3,472	1,109	-126	-660	-	1,644	-2,705 15/	32	-713	22

Fiscal year or month	Means of financing-net transactions - (Cont.)			Selected balances, end of period					
	Other means of financing 11/	Transactions not applied to year's surplus or deficit 12/	Total Budget financing 8-9-10-11 -12+13+14	U.S. Treasury Account 6/ 13/	Federal securities				
					Public debt securities 3/	Agency securities 14/	Investments of Government accounts	Special notes 5/	Held by the public 17+18-19-20
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1965.....	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	261,614
1966.....	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690
1967.....	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529
1968.....	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483
1970.....	-22	-961	2,845	9,291	370,919	12,510	97,723	825	284,880
1971.....	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328
1972.....	4,958	1,297	23,227	11,785	427,260	10,894	113,559	825	323,770
1973.....	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045
1974 p.....	-1,911	-494	3,495	10,352	475,060	12,021	140,194	825	346,062
1975 (Est).....	-939	-2,116	9,447	13,854	494,258	14,540	148,929	825	359,045
1973-July.....	-2,066r	1,368	4,506r	8,164	458,178r	11,113r	126,964	-r	342,327r
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
1974-Jan.....	1,867	-187	195	11,696	468,184	11,598	130,672	825	348,285
Feb.....	-1,510	-484	804	8,646	470,687	11,581	133,320	825	348,123
Mar.....	2,943	-285	6,086	9,579	474,500	11,975	133,217	825	352,432
Apr.....	-440	3	-7,384	13,213	471,903	12,012	133,159	825	349,931
May.....	-959	-463	4,739	7,502	474,675	11,984	135,895	825	349,939
June p.....	-597	9	-7,052	10,352	475,060	12,021	140,194	825	346,062
July.....	-868	-666	3,472	7,403	475,344	11,895	139,534	-	347,706

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1

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

- 1/ See Table FFO-2. 2/ See Table FFO-3.
- 3/ As of July 31, 1974, Public Debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the Budget presentation.
- 4/ See Table FFO-6.
- 5/ Represents noninterest-bearing public debt securities issued to the IMF and international lending Institutions (IDA and IDB) in recognition of U.S. Government subscription commitments prior to July 1974.
- 6/ Current fiscal year to date transactions are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the November 1973 Bulletin.
- 7/ Prior to July 1974, entitled: Within General Account of the U.S. Treasury.
- 8/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.
- 9/ Beginning July 1974, includes other transactions previously under Within General Account of the U.S. Treasury.
- 10/ Represents activity for the International Monetary Fund.
- 11/ Includes: public debt accrued interest payable and beginning in fiscal 1974 only that portion which is payable to the public; deposit funds; and miscellaneous asset and liability accounts, and beginning July 1974 other transactions previously presented under Within General Account of the U.S. Treasury.
- 12/ Includes: seigniorage; increment on gold; fiscal 1969 conversion of certain corporations to private ownership; fiscal 1970 reclassification of CCC certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies, (Export-Import Bank since August 17, 1971, rural electrification and telephone revolving funds since May 12, 1973, postal service fund since July 1973 and Federal Financing Bank since July 1974).
- 13/ Prior to July 1974, entitled: General Account of the U.S. Treasury. Includes U.S. Treasury operating cash, gold balance and other.
- 14/ See Table FD-6.
- 15/ Excludes other transactions for July 1974 reported in columns 11 and 13 with amounts of -\$228 million and -\$16 million, respectively.

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

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes
		Individual				Corporation			
		Withheld ^{1/}	Other	Refunds	Net total	Gross	Refunds	Net total	
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398
1974p.....	264,847	111,884	30,819	23,953	118,750	41,789	3,125	38,664	157,414
1975 (Est.).....	294,000	n.a.	n.a.	n.a.	132,000	n.a.	n.a.	44,500	175,500
1973-July.....	18,210r	8,484r	681	354	8,811r	1,552	202	1,350	10,161r
Aug.....	21,291	9,085	451	257	9,279	904	209	695	9,974
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955
Oct.....	17,637	8,752	550	71	9,230	1,515	462	1,053	10,283
Nov.....	20,209	9,811	261	66	10,006	939	287	652	10,658
Dec.....	21,987	8,887	362	115	9,134	6,201	105	6,096	15,230
1974-Jan.....	23,476	9,296	5,076	45	14,327	1,722	160	1,562	15,889
Feb.....	20,226	9,508	945	1,851	8,601	1,066	248	819	9,420
Mar.....	16,818	9,664	2,186	8,631	3,219	5,887	338	5,549	8,768
Apr.....	29,657	9,959	11,118	6,313	14,764	5,893	430	5,463	20,226
May.....	19,243	10,088	1,204	5,651	5,641	1,318	218	1,100	6,741
June p.....	31,174	10,408	4,084	462	14,029	9,313	236	9,077	23,106
July.....	20,939	10,227	957	378	10,806	1,796	310	1,485	12,291

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	3,826	4	3,819
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974p.....	65,016	535	64,480	1,414	*	1,414	65,894	6,933	26	6,907
1975 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1973-July.....	4,595	-	4,595	13	-	13	4,608	385	3	382
Aug.....	6,852	-	6,852	235	*	235	7,087	1,358	1	1,357
Sept.....	4,966	-	4,966	23	*	23	4,989	104	1	103
Oct.....	4,134	-	4,134	10	*	10	4,144	218	1	217
Nov.....	5,351	-	5,351	227	*	227	5,578	826	1	825
Dec.....	3,640	-	3,640	121	-	121	3,761	91	1	90
1974-Jan.....	4,591	-	4,591	18	*	18	4,609	245	1	245
Feb.....	7,072	-	7,072	222	*	222	7,294	761	*	761
Mar.....	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
May.....	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
June p.....	4,889	-	4,889	149	-	149	5,037	91	3	88
July.....	4,997	-	4,997	8	-	8	5,005	420	2	418

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes					
	Contributions for other insurances and retirement				Net social insurance taxes and contributions	Miscellaneous excise taxes			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement	Total		Gross	Refunds	Net total	Gross	Refunds	Net total
1965.....	-	1,065	16	1,081	22,258	11,011	99	10,911	-	-	-
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,837	760	2	758
1974 p.....	1,703	2,300	46	4,049	76,849	9,926	141	9,785	842	2	840
1975 (Est.).....	n.a.	n.a.	n.a.	n.a.	86,103	10,791	138	10,653	953	2	951
1973-July.....	146	197r	2	345r	5,336	972	11	961	69	-	65
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
1974-Jan.....	152	222	4	378	5,232	739	15	724	69	-	69
Feb.....	142	202	2	346	8,400	621	-3	624	74	1	73
Mar.....	138	194	5	338	5,721	716	13	704	67	*	67
Apr.....	147	200	5	351	6,896	865	23	842	65	*	65
May.....	145	190	4	340	10,036	800	11	789	58	*	58
June p.....	144	182	4	329	5,455	918	10	908	75	*	74
July.....	160	195	3	358	5,781	958	14	945	76	-	76

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	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974 p.....	6,384	123	6,260	16,885	5,075	66	5,009	3,444	110	3,334	4,845	510	5,355
1975 (Est.).....	5,989	149	5,840	17,444	6,070	70	6,000	3,900	100	3,800	4,700	453	5,153
1973-July.....	509	-	509	1,538	404	6	398	285	9	276	344	158r	502r
Aug.....	672	1	671	1,434	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	659	1,563	468	6	462	309	8	301	414	87	501
Dec.....	468	-*	468	1,536	336	4	333	233	9	224	409	106	515
1974-Jan.....	470	-	470	1,263	461	6	455	309	6	304	397	-63	334
Feb.....	634	16	618	1,315	427	5	423	247	9	239	427	1	429
Mar.....	455	15	440	1,211	470	5	465	285	8	277	379	-2	377
Apr.....	466	98	368	1,275	379	8	371	294	8	286	543	59	602
May.....	545	2	544	1,391	444	7	437	309	14	295	286	57	343
June p.....	496	14	482	1,464	349	5	344	311	10	301	468	35	503
July.....	496	-	496	1,517	424	6	418	332	7	325	463	144	607

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

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

1/ Includes individual income taxes designated for the Presidential Election

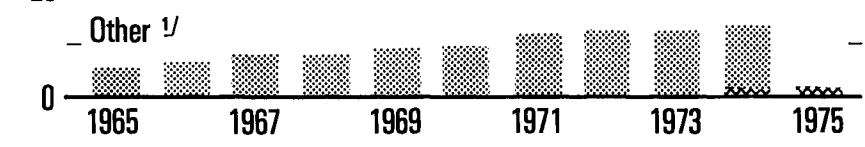
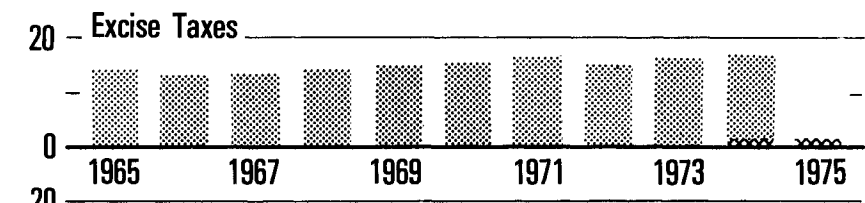
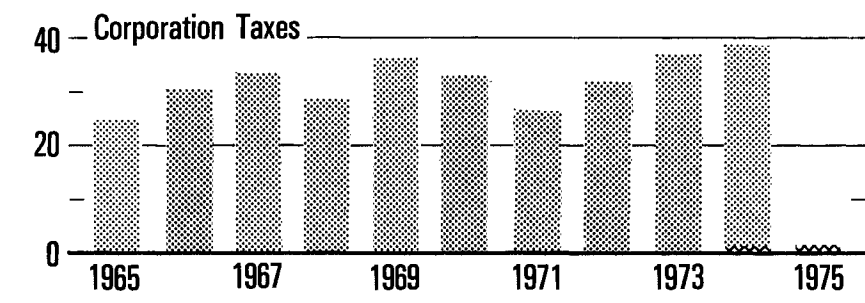
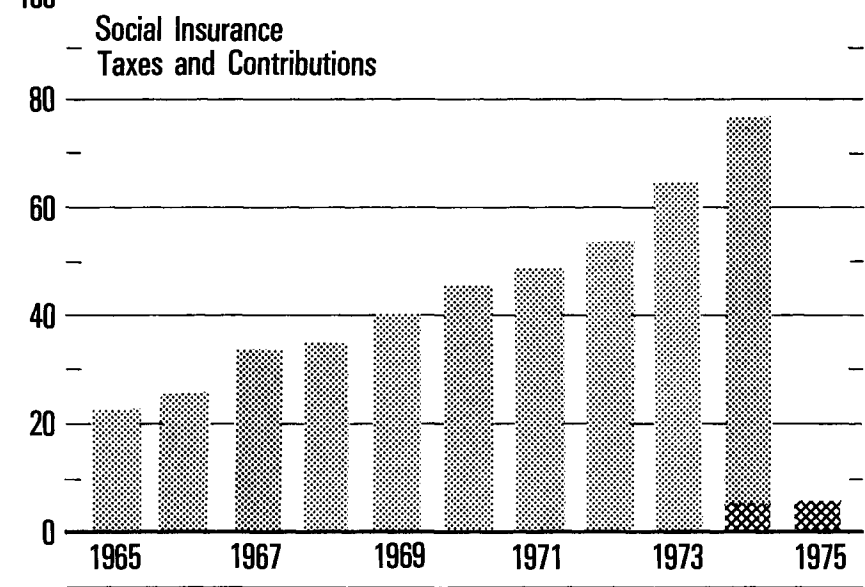
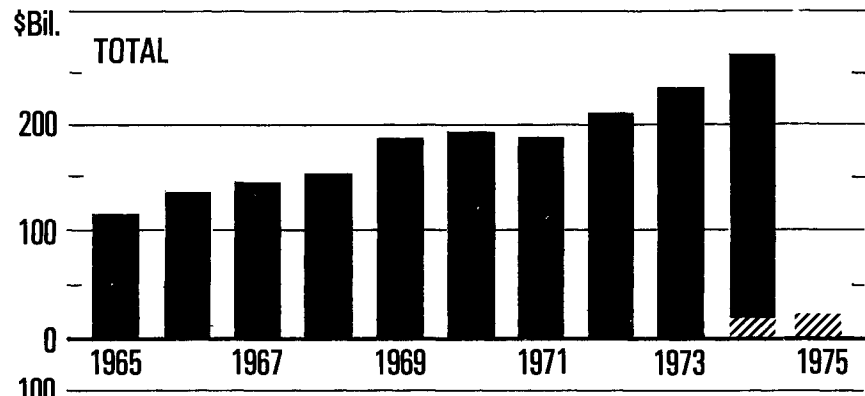
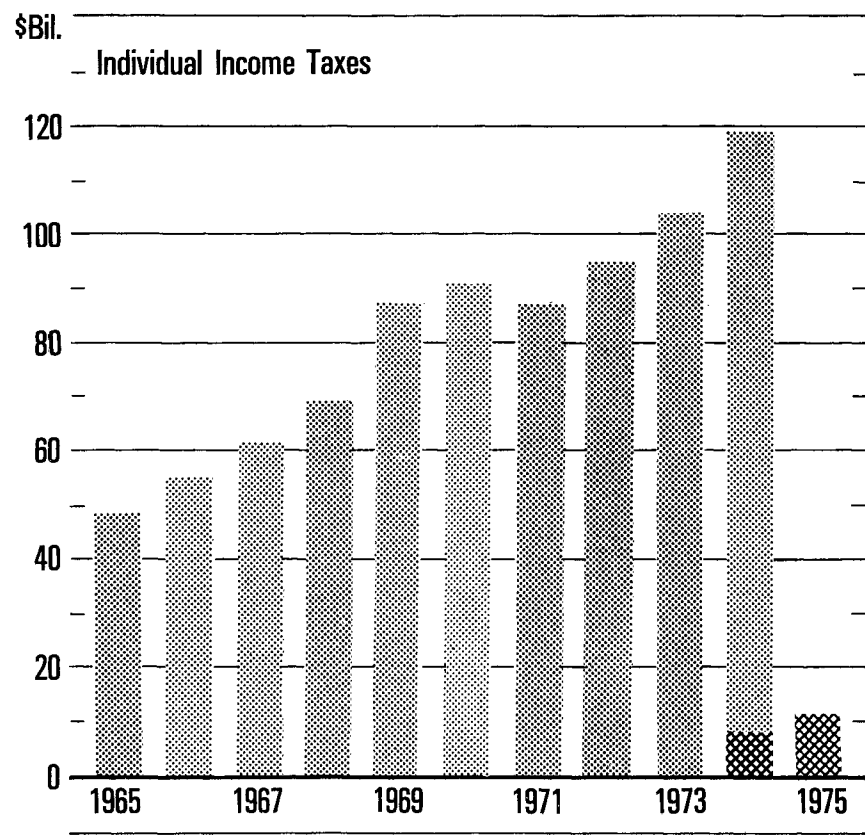
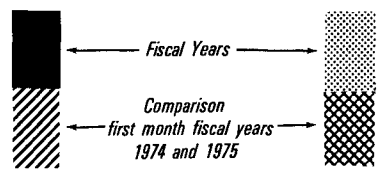
Campaign Fund. Prior to February 1974, these taxes were included in "Other". * Less than \$500,000.

n.a. Not available.

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BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1965 - 1975



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	3,889	6,795	4,749	45,969	1,211	22,732	665	695	355	3,532
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974 p.....	625	205	71	4,010	9,823	1,457	77,646	1,682	93,720	4,739	-4,872	1,797	8,971
1975 (Est.).....	734	310	121	4,714	8,884	1,712	84,600	1,749	110,959	6,150	-5,457	2,106	11,643
1973-July.....	50	16	4r	197r	2,326	95	5,085r	63	6,990r	853	-1,101	131	702
Aug.....	48	17	4	299	847	128	6,662	144	7,203	750	167	172	706
Sept.....	43	*	6	150	249	123	6,032	153	7,396	656	143	136	503
Oct.....	47	14	4	282	799	131	6,523	167	7,415	383	112	137	582
Nov.....	53	19	7	352	1,161	129	6,647	172	7,463	42	148	132	595
Dec.....	59	18	5	75	137	103	6,123	120	7,383	286	-249	126	613
1974-Jan.....	58	16	6	332	1,209	143	6,690	124	7,996	317	-918	177	879
Feb.....	55	15	6	341	547	107	6,285	108	7,862	242	72	149	866
Mar.....	77	16	7	338	682	115	6,662	103	8,164	229	58	156	946
Apr.....	46	34	5	262	534	105	6,703	117	8,416	282	-2,014	152	862
May.....	52	1	10	270	792	125	7,170	166	8,665	326	94	166	870
June p.....	37	40	6	1,083	540	154	7,115	246	8,856	373	-1,383	165	848
July.....	67	18	7	-59	384	127	6,313	125	8,688	688	216	146	952

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-governmental transactions 4/	Total
			Interest on public debt 2/	Other								
1965.....	384	785	11,346	87	2,625	-	300	5,091	5,708	4,364	-3,109	118,430
1966.....	410	793	12,014	413	2,403	-	-242	5,932	5,960	5,085	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-6,380	196,581
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-8,379	246,526
1974 p.....	732	8,114	29,319	6,680	2,307	2,030	-264	3,228	13,340	12,921	-9,938	268,343
1975 (Est.).....	793	9,359	31,500	7,233	2,986	4,091	-983	3,272	14,194	14,828	-10,917	305,445 5/
1973-July.....	120	478	2,317	1,546	-108	55	98r	278	1,097	2,274	-850	22,717r
Aug.....	75	754	2,340	-56	221	88	3	262	1,050	927	-670	22,139
Sept.....	66	697	2,406	146	177	65	30	246	968	1,197	-849	20,736
Oct.....	60	758	2,445	1,318	190	99	-23	249	1,056	1,197	-850	23,092
Nov.....	63	768	2,403	163	201	108	-16	246	1,191	770	-717	22,099
Dec.....	77	663	2,476	-106	203	93	-14	221	1,141	949	-816	19,686
1974-Jan.....	62	694	2,530	1,530	171	107	19	251	1,202	1,006	-929	23,671
Feb.....	26	461	2,396	126	209	90	-38	231	1,086	466	-677	21,030
Mar.....	46	557	2,490	150	230	566	-158	252	1,191	925	-898	22,905
Apr.....	64	566	2,465	1,706	235	266	-56	293	1,163	933	-867	22,273
May.....	42	659	2,514	149	233	167	-101	278	1,177	920	763	23,981
June p.....	32	1,060	2,537	8	345	326	-8	423	1,018	1,353	-1,052	24,123
July.....	166	507	2,687	1,580	115	119	-296	216	1,256	1,356	-967	24,411

Source: See Table FFO-1.

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

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

2/ Reported on an accrual basis.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

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

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FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intragovernmental Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department Soldiers' & Airmen's Home Permanent Fund	Health, Education, and Welfare Department			
						Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974p.....	911	1,756	652	3,319	4	2,040	479	406	77
1975.(Est.).....	978	1,847	15	2,840	6	2,109	498	500	70
1973-July.....	71	193	1	264r	-	4	*	2	1
Aug.....	73	184	1	258	-	45	7	2	1
Sept.....	72	174	1	247	1	17	2	4	1
Oct.....	62	194	1	257	-	27	1	1	1
Nov.....	62	184	1	246	-	49	5	1	1
Dec.....	60	160	1	221	-	866	220	161	30
1974-Jan.....	85	220	1	306	1	6	*	3	1
Feb.....	86	197	1	284	-	49	8	7	2
Mar.....	85	192	1	278	-	14	3	6	2
Apr.....	85	197	1	283	-	43	4	7	2
May.....	85	-279	463	269	-	46	6	10	3
June p.....	85	141	180	406	3	875	222	204	33
July.....	78	152	40	271	-	5	*	2	*

Fiscal year or month	Interest credited to certain Government accounts - (Continued)									Grand Total
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	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	482	155	2	1,780	3,109
1966.....	10	309	8	33	191	546	161	2	1,917	3,364
1967.....	9	380	14	30	198	622	170	2	2,275	3,936
1968.....	7	439	34	32	211	706	181	2	2,674	4,499
1969.....	5	517	53	32	225	805	191	3	3,099	5,117
1970.....	15	601	115	31	245	987	215	5	3,936	6,380
1971.....	10	637	184	31	271	1,232	251	4	4,765	7,376
1972.....	8	496	206	32	292	1,464	258	4	5,089	7,858
1973.....	18	487	247	31	309	1,566	262	5	5,452	8,378
1974 p.....	5	650	415	31	338	1,838	257	80	6,620	9,938
1975 (Est.).....	20	775	465	31	374	2,031	260	n.a.	7,140	9,980
1973-July.....	*	1	1	*	2	3	1r	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	-2,160	595	816
1974-Jan.....	-3	2	1	*	2	3	1	606	623	929
Feb.....	-	40	2	*	6	65	19	195	393	677
Mar.....	-	9	3	*	*	6	1	579	621	898
Apr.....	-	21	8	*	1	-4	2	499	584	867
May.....	-	27	8	*	*	32	9	353	494	763
June p.....	-	230	208	15	162	815	93	-2,215	646	1,052
July.....	-	2	1	*	2	3	1	681	697	967

Source: See Table FFO-2.

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

2/ Beginning fiscal 1974 includes adjustment of interest on public

debt issues to convert to the accrual basis.

* Less than \$500,000.

n.a. Not available.

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Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1974												FY 1975	Comparable period FY 1974
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	
National Defense														
Outlays.....	5,165r	7,071	6,481	6,870	7,137	6,479	7,113	6,804	7,129	7,286	7,661	8,399	6,692	5,165
Proprietary receipts from the public....	-271r	-303	-379	-267	-236	-400	-318	-295	-439	-534	-417	-929	-848	-271
Intrabudgetary transactions.....	5r	4	-8	5	-*	-1	-2	*	-4	-*	-1	-2	17	5
Total national defense.....	4,899r	6,772	6,095	6,607	6,900	6,079	6,793	6,509	6,686	6,752	7,243	7,468	5,862	4,899
International affairs and finance														
Outlays.....	319	329	207	296	278	238	377	295	346	342	316	1,055	403	319
Proprietary receipts from the public....	-11	-2	-2	-14	-2	-20	-27	-71	-1	-4	-5	-4	-34	-11
Intrabudgetary transactions.....	-	-*	-*	-	-*	-*	-*	-*	-*	-2	-	-*	-	-
Total international affairs and finance.	308	327	205	282	276	219	351	224	345	336	312	1,050	369	308
Space research and technology														
Outlays.....	280	262	246	255	246	225	258	233	254	297	280	425	217	280
Proprietary receipts from the public....	-2	-*	-*	-7	-*	-4	-7	-2	-2	-3	-2	-2	-*	-2
Total space research and technology.....	278	262	246	249	246	221	251	231	252	293	278	423	216	278
Agriculture and rural development														
Outlays.....	2,011	448	-32	507	785	-225	761	142	208	98	316	216	-60	2,011
Proprietary receipts from the public....	-*	-8	-3	-4	-4	-3	-5	-4	-3	-9	-3	-6	-*	-*
Total agriculture and rural development.	2,011	440	-35	503	782	-228	756	138	205	89	313	210	-60	2,011
National resources														
Outlays.....	425	679	506	560	548	473	663	240	908	644	608	906	620	425
Proprietary receipts from the public....	-1,366	-106	-84	-143	-124	-603	-1,207	-181	-149	-2,261	-180	-1,741	-122	-1,366
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-1	-*
Total natural resources.....	-942	573	422	417	424	-130	-544	58	759	-1,618	428	-836	498	-942
Commerce and transportation														
Outlays.....	2,111r	1,113	974	1,346	932	1,076	949	384	763	765	898	1,606	1,116	2,111
Proprietary receipts from the public....	-6	-22	-16	-14	-18	-12	-25	-18	-14	-16	-19	-26	-17	-6
Intrabudgetary transactions.....	-*	-1	-1	-71	-2	-	-38	-2	-3	-8	-3	-17	-*	-*
Total commerce and transportation.....	2,104	1,090	957	1,261	912	1,064	886	363	746	741	875	1,562	1,099	2,104
Community development and housing														
Outlays.....	911	779	712	462	36	316	332	198	264	373	352	403	694	911
Proprietary receipts from the public....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-	-6	-*	-*
Total community development and housing.	911	779	712	461	36	316	331	198	263	373	352	397	693	911
Education and manpower														
Outlays.....	777	955	663	956	807	619	985	933	1,038	925	662	1,265	855	777
Proprietary receipts from the public....	-1	-*	-2	-*	-2	-*	-2	-*	-2	-*	-	-1	-1	-1
Intrabudgetary transactions.....	-	-	-	-*	-	-	-	-	-*	-	-	-	-*	-
Total education and manpower.....	777	954	661	955	805	619	983	932	1,036	925	662	1,263r	854	777

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

(In millions of dollars)

Function	Fiscal year 1974												FY 1975	Comparable period FY 1974
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	
Health														
Outlays	2,004	1,766	2,080	982	1,911	2,697	2,017	2,038	1,957	1,934	2,424	2,243	2,228	2,004
Proprietary receipts from the public ...	-*	-*	-*	-1	-*	-*	-2	-1	-*	-1	-*	-*	-*	-*
Intrabudgetary transactions	-168	-167	-158	-174	-169	-650	-183	-172	-167	-165	-181	-175	-184	-168
Total health.....	1,835	1,599	1,922	807	1,742	2,047	1,832	1,866	1,789	1,768	2,243	2,068	2,044	1,835
Income security														
Outlays	6,061r	6,333	6,381	7,235	6,632	6,984	7,258	7,114	7,523	7,740	8,776	7,679	8,019	6,061
Proprietary receipts from the public ...	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Intrabudgetary transactions	3	3	-*	-1	-*	-497	-23	-1	-2	-3	-932	-92	-2	3
Total income security.....	6,064r	6,336	6,380	7,233	6,632	6,487	7,235	7,113	7,520	7,737	7,844	7,587	8,017	6,064
Veterans benefits and services														
Outlays	1,141r	1,097	1,005	1,099	1,232	1,175	1,249	1,133	1,234	1,203	1,224	1,058	1,300	1,141
Proprietary receipts from the public ...	-41	-42	-35	-41	-39	-32	-44	-44	-40	-38	-44	-38	-42	-41
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Total veterans benefits and services ...	1,100r	1,054	970	1,058	1,194	1,143	1,204	1,088	1,194	1,165	1,180	1,020	1,258	1,100
Interest														
Outlays.....	2,332	2,363	2,421	2,482	2,420	2,490	2,540	2,406	2,522	2,479	2,531	2,560	2,706	2,332
Proprietary receipts from the public....	-2	-1	-*	-14	-1	-177	-16	67	-1	-14	-6	-11	-6	-2
Intrabudgetary transactions.....	-147	-150	-28	-333	-7	-84	-170	-7	-7	-10	-8	-161	-165	-147
Interest and dividends.....	-*	-53	-*	-1	-10	-60	-*	-*	-5	-1	-75	-11	-11	-*
Total interest.....	2,184	2,159	2,392	2,135	2,401	2,169	2,353	2,466	2,508	2,455	2,516	2,314	2,525	2,184
General government														
Outlays	574r	495	662	495	479	543	668	561	567	574	520	3,065	508	574
Proprietary receipts from the public ...	-20	-17	-11	8	-27	-35	5	-21	-48	8	-12	-17	-33	-20
Intrabudgetary transactions	-10	-12	-9	-23	-14	-11	-37	-20	-20	3	-10	-2,400	-9	-10
Total general government	544r	466	643	479	438	498	636	520	499	586	498	648	466	544
General Revenue Sharing														
Expenditures	7,549	-3	16	1,495	29	-*	1,532	1	*	1,540	1	-*	1,538	7,549
Proprietary receipts from the public ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intrabudgetary receipts	-6,055	-	-	-*	-	-	-	-	-	-	-	-	-	-6,055
Total General Revenue Sharing	1,495	-3	16	1,495	29	-*	1,532	1	*	1,540	1	-*	1,538	1,495
Undistributed intragovernmental transactions														
	-850	-670	-849	-850	-717	-816	-929	-677	-898	-867	-763	-1,052	-967	-850
Net budget outlays	22,717r	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	24,411	22,717

Source: Monthly Statement of Receipts and Outlays of the United States Government.
 * Less than \$500,000.
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FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education and Welfare Department					Housing and Urban Development Department				Labor Department		
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1965.....	458	-263	-	-	-	-194	25	-161	-	-17	967	*
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156	*
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974 p.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975 (Est.).....	1,091	87	2,309	214	n.a.	124	238	-8	n.a.	1	-410	n.a.
1973-July.....	-7	-29	264	89	*	-*	-23	1	2	1	-266	-
Aug.....	1,651	5	320	110	-	37	8	-*	2	1	1,172	-
Sept.....	-1,091	50	484	7	-	*	48	*	-	1	-252	-
Oct.....	25	-10	265	114	-	*	15	2	-	1	-227	-
Nov.....	-563	-178	-58	40	-	1	21	-1	-	2	510	-
Dec.....	655	213	930	33	-	-3	-8	-1	-	1	-93	-
1974-Jan.....	-633	-61	226	55	-	*	10	-1	-	1	-526	-
Feb.....	1,522	86	65	-26	-	29	20	-*	-	1	268	-
Mar.....	-124	99	375	50	-	*	37	-1	3	2	-639	-
Apr.....	273	4	327	12	-	2	-13	2	-2	1	-425	-
May.....	-83	-11	194	19	-	-3	48	-*	-	1	1,714	-
June p.....	551	221	249	28	-	-1	22	-1	-	2	-72	-
July.....	-647	-68	13	22	-	55	-37	*	-	16	-269	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All Other	Total
	Airport Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1965.....	-	-344	-59	126	6	1,249	180	208	-	149	*	2,330
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974 p.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975 (Est.).....	n.a.	1,420	n.a.	214	32	2,982	565	344	-200	16	104	9,123
1973-July.....	69	237	15	-7	-3	213	-8	10	1,199	-190	13r	1,583
Aug.....	73	295	-65	-6	-3	-8	97	61	-69	15	8	3,705
Sept.....	82	114	15	-13	-3	-85	-3	*	-108	-213	-3	-929
Oct.....	75	-39	-52	-15	-5	-31	-216	39	-113	-156	-2	-328
Nov.....	79	176	125	-4	-2	-93	64	61	-545	-7	3	-369
Dec.....	71	272	-103	141	27	639	*	31	-211	-46	11	2,558
1974-Jan.....	69	116	-28	-9	1	59	68	13	-186	-111	9	-929
Feb.....	73	412	33	-4	-*	-15	275	81	-172	-11	10	2,647
Mar.....	67	199	9	-15	-3	-97	2	6	-16	-64	6	-103
Apr.....	65	21	4	-18	-4	-58	-2	15	-55	-212	4	-58
May.....	58	234	-85	-9	-2	-53	5	43	-306	962	8	2,736
June p.....	95	11	-434	137	26	3,198	-56	17	288	-28	45	4,299
July.....	76	232	32	*	-3	-118	11	17	209	-203	10	-660

Source: See Table FFO-2.

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

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

(In millions of dollars)

Classification	Receipts					Outlays										
	Total in trust funds	Trust interfund and proprietary receipts ^{1/}	Receipts of trust funds	Interfund transactions ^{2/}	Unified budget receipts attributable to trust funds ^{3/}	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions					Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total ^{4/}		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Federal Old-Age and Survivors Insurance.....	3,780	-	3,780	63	3,718	4,435	-	-	4,435	-	58	5	-	63	4,372	-654
Federal Disability Insurance.....	507	-	507	8	498	617	-	-	617	-	8	*	-	8	609	-111
Federal Hospital Insurance.....	794	-	794	14	780	793	-	-	793	-	12	2	-	14	779	1
Federal Supplementary Medical Insurance.....	160	-	160	*	160	125	-	-	125	-	-	*	-	*	125	35
Federal Employees Retirement.....	395	2	393	195	198	551	2	-	549	-	193	3	-	195	354	-156
Federal Employees Life and Health Benefits.....	-	-	-	-	-	112	-	-	112	-	-	-	-	-	112	-112
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-11	-	-	-11	-	-	-	-	-	-11	11
Airport and Airway.....	76	-	76	-	76	40	-	-	40	-	-	-	-	-	40	36
General Revenue Sharing.....	-	-	-	-	-	1,538	-	-	1,538	-	-	-	-	-	1,538	-1,538
Highway.....	497	-	497	1	496	230	-	-	230	-	-	1	-	1	229	267
Indian Tribal Funds.....	1	1	-	-	-	-3	-	1	-2	-	-	-	-	-	-2	2
Military Assistance Advances.....	-	-	-	-	-	-396	-	-	-396	-	-	-	-	-	-396	396
Railroad Retirement.....	10	-	10	1	8	240	-	-	240	-	-	1	-	1	239	-231
Unemployment.....	420	-	420	2	418	527	-	-	527	-	-	2	-	2	525	-107
Veterans Life Insurance.....	2	-	2	2	-	119	-	-	119	-	-	2	-	2	117	-117
All other trust.....	360	65	295	290	5	457	4	62	391	-	-	106	184	290	101	-96
Total.....	7,003	68	6,935	577	6,358	9,376	5	63	9,308	-	271	122	184	577	8,731	-2,373

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

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

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

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

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

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, June 30, 1974p

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	43,264		43,264
Personnel benefits.....	3,341	3,628	7,169
Benefits for former personnel.....	8,171		8,171
Contractual services and supplies			
Travel and transportation of persons.....	1,534	789	2,323
Transportation of things.....	1,516	1,439	2,954
Rent, communications, and utilities.....	2,335	1,351	3,686
Printing and reproduction.....	430	381	811
Other services.....	27,898	10,935	38,834
Supplies and materials.....	21,045	8,454	29,499
Acquisition of capital assets			
Equipment.....	14,067	2,357	16,423
Lands and structures.....	4,388	349	4,735
Investments and loans.....	12,942	149	13,091
Grants and fixed charges			
Grants, subsidies, and contributions.....	53,218	3,108	56,326
Insurance claims and indemnities.....	89,887	54	89,940
Interest and dividends.....	21,700	9,968	31,669
Refunds.....	2,048		2,048
Other			
Undistributed U.S. obligations.....	-2,264	1,964	-300
Obligations incurred abroad.....	4,356	842	5,198
Unvouchered.....	75	17	92
Gross obligations incurred <u>1/</u>	310,150	45,784	355,934

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).....	\$ 355,934
Deduct:	
Advances, reimbursements, other income, etc.....	74,358
Offsetting receipts.....	38,317
Net obligations incurred.....	<u>243,259</u>

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Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, June 30, 1974p

(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.....	37,476	37,467	12,982	1,854	-	328	3,632	93,739
International affairs and finance.....	455	881	19	10	1,311	513	613	3,802
Space research and technology.....	527	2,326	84	82	-	*	-	3,020
Agriculture and rural development.....	843	1,814	16	5	5,706	4,786	-2,302	10,866
Natural resources.....	2,170	2,128	438	1,161	22	925	-3	6,839
Commerce and transportation.....	2,582	1,252	226	95	804	7,214	131	12,305
Community development and housing.....	324	291	2	938	3,875	2,274	10	7,714
Education and manpower.....	597	555	21	24	303	13,474	2	14,975
Health.....	674	2,865	44	23	20	26,448	10	30,083
Income security.....	1,428	1,759	11	4	2	71,530	*	74,734
Veterans benefits and services.....	2,311	759	124	105	555	10,935	70	14,859
Interest.....	-	-	-	-	-	21,011	-	21,011
General government.....	5,591	2,662	100	87	344	7,416	4	16,203
Total.....	54,976	54,757	14,067	4,388	12,942	166,853	2,167	310,150

* Less than \$500,000.

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Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, June 30, 1974p

(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 ^{1/}	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch ^{2/}	263	-	*	6	5	8	240	5	56	11	12	-	*	*	-	-	2	-	609	
The Judiciary.....	-	-	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Executive Office of the President.....	33	-	*	1	*	2	*	4	*	*	-	-	-	-	-	-	-	-	41	
Funds appropriated to the President:																				
International security assistance.....	113	-	-	3	7	1	*	9	181	10	-*	-	7	-	90	-	8	-	328	
International development assistance.....	113	-	-	5	*	4	1	140	511	1	-	497	172	1	-	-	298	-	1,744	
Other.....	38	-	-	8	*	*	*	21	2	-	-	814	614	-	-	18	27	-	1,543	
Agriculture Department:																				
Commodity Credit Corporation.....	4	-	*	*	60	*	-	43	1,442	*	*	1,568	2,405	-	-	-2,410	-	-	3,112	
Other.....	1,350	-	1	67	24	31	2	186	224	35	52	4,138	5,071	35	248	796	82	25	12,368	
Commerce Department.....	466	-	2	18	3	26	11	112	28	38	*	27	790	1	-	-	9	70	1,601	
Defense Department:																				
Military:																				
Department of the Army.....	10,244	1,254	8	426	351	326	10	3,347	3,550	1,485	482	-	11	5	26	-	1,495	*	23,021	
Department of the Navy.....	9,355	1,221	9	291	468	270	72	6,249	4,012	5,685	596	-	5	5	34	-	1	458	3	28,733
Department of the Air Force.....	8,026	1,006	2	163	400	281	21	4,555	4,261	5,554	269	-	1	18	16	19	-2	1,650	-	26,239
Defense agencies.....	982	-	5,128	72	6	420	6	608	4,348	78	7	-	1	60	-	-	-	18	-	11,733
Civil defense.....	12	-	-	1	*	*	*	15	*	*	*	-	-	-	-	-	-	-	-	67
Total military.....	28,620	3,481	5,147	954	1,223	1,298	109	14,775	16,171	12,803	1,353	-	55	87	75	19	-1	3,620	3	89,793
Civil.....	560	-	2	22	5	14	1	611	87	45	715	-	12	1	*	-	-	-	-	2,074
Health, Education, and Welfare Department.....	1,723	-	18	61	9	95	6	2,134	90	55	27	311	22,500	68,277	-	-	10	-	*	95,315
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	223	-	-	-	3,028	-	-	72	-	-	-	-	3,323
Other.....	269	-	*	14	*	11	3	20	2	1	928	857	1,674	39	14	34	-	-	-	3,865
Interior Department.....	955	-	1	46	8	36	2	632	163	58	347	23	543	*	4	117	-3	-	-	2,933
Justice Department.....	752	-	*	46	5	27	1	75	63	24	14	-	670	*	*	*	-	3	*	1,680
Labor Department.....	215	-	354	14	1	5	*	65	6	3	*	-	2,753	5,182	-	*	-	-	-	8,599
State Department.....	235	-	*	23	20	15	5	73	6	16	5	-	291	41	-	-	-	226	2	957
Transportation Department.....	1,530	60	86	54	18	68	3	377	130	169	81	*	5,281	1	*	748	30	-	-	8,635
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,790	-	-	-	-	20,790
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221	-	-	-	-	221
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	6,106	-	-	-	-	-	-	6,106
Other.....	1,525	-	*	67	10	55	33	75	43	33	6	153	202	44	-	2	-	-	-	2,249
Atomic Energy Commission.....	148	-	*	7	6	61	1	2,645	2	169	501	-	2	*	-	-	-	-	-	3,544
Environmental Protection Agency.....	151	-	*	11	1	9	1	116	7	10	*	-	124	*	-	-	-	-	-	431
General Services Administration.....	454	-	*	6	43	412	1	463	911	38	52	-	1	1	1	-	-	-	-	2,382
National Aeronautics and Space Administration.....	525	-	1	15	9	63	2	2,173	64	84	82	-	*	*	-	-	-	-	-	3,020
Veterans Administration.....	2,295	-	*	37	7	54	-	267	387	122	102	555	3,284	7,650	-	*	-	70	-	14,832
Other independent agencies:																				
Small Business Administration.....	70	-	*	4	*	2	*	27	*	2	3	776	-	*	-	-	-	-	-	885
Tennessee Valley Authority.....	328	-	-	5	43	16	*	97	449	324	86	-	31	*	192	-	-	-	-	1,573
Other.....	628	-	2,559	39	6	24	4	2,530	18	15	22	194	630	8,526	84	242	10	66	-	15,597
Total.....	43,264	3,541	8,171	1,534	1,516	2,335	430	27,898	21,045	14,067	4,398	12,942	53,218	89,887	21,700	2,048	-2,264	4,356	75	310,150
Off-budget Federal agencies: ^{3/}																				
Export-Import Bank of U.S.....	5	-	-	*	*	*	*	*	*	*	-	2,376	-	108	120	-	-	-	-	2,610
Postal Service.....	8,549	-	27	33	808	313	9	133	136	122	242	-	-	22	17	-	-	-	-	10,410
Rural Electrification Administration revolving funds.....	*	-	-	*	-	*	-	-	-	-	-	921	-	-	*	-	-	-	-	921
Total Off-budget Federal agencies.....	8,554	-	27	33	808	313	9	133	136	122	242	3,297	-	131	137	-	-	-	-	13,941

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

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

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

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

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

^{3/} 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. p Preliminary.

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

(In millions of dollars)

Object Class	FY 1973	Fiscal year 1974												Comparable period FY 1973	
	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p		Cumulative to date
National defense:															
Personal services and benefits:															
Personnel compensation.....	2,094	2,523	2,407	2,028	2,251	2,291	1,777	2,816	1,656	2,119	2,389	2,273	4,357	28,846	26,221
Personnel benefits.....	233	257	111	413	278	260	237	377	153	218	257	240	681	3,481	2,910
Benefits for former personnel.....	386	385	427	405	412	418	416	441	445	441	454	451	455	5,148	4,401
Contractual services and supplies:															
Travel and transportation of persons...	86	104	91	76	43	46	42	102	54	73	84	88	165	966	975
Transportation of things.....	100	119	115	127	52	72	108	162	100	12	122	153	100	1,238	1,203
Rent, communications, and utilities....	85	137	117	101	143	109	85	121	93	101	109	121	124	1,361	1,284
Printing and reproduction.....	8	10	11	6	10	11	4	10	9	6	11	10	12	111	103
Other services.....	1,650	2,169	1,632	1,246	2,569	1,228	790	1,472	1,124	1,050	1,297	1,050	1,818	17,436	16,658
Supplies and materials.....	1,402	1,366	1,467	881	1,251	1,033	1,144	1,242	1,187	1,495	1,509	1,428	2,341	16,356	12,796
Acquisition of capital assets:															
Equipment.....	1,292	727	850	953	1,668	1,344	952	1,582	1,130	859	1,058	508	1,365	12,982	12,385
Lands and structures.....	226	99	85	132	276	76	151	129	59	158	199	127	373	1,854	1,684
Investments and loans.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Grants and fixed charges:															
Grants, subsidies, and contributions...	3	7	2	2	3	11	5	6	5	5	2	4	4	57	53
Insurance claims and indemnities.....	3	10	6	6	9	8	5	7	6	4	5	3	18	87	70
Interest and dividends.....	11	9	6	6	3	3	4	10	3	7	-6	22	7	74	82
Refunds.....	45	3	9	4	6	12	4	7	1	-16	2	4	74	109	112
Other:															
Undistributed U.S. obligations.....	1	-*	-*	*	-*	8	-8	-*	-7	-*	81	-1	63	-2	2
Obligations incurred abroad.....	574	583	571	540	585	505	437	182	879	679	343	388	-2,246	3,630	6,458
Unvouchered.....	-	*	*	*	*	*	*	*	*	*	*	*	*	3	1
Total national defense.....	8,195	8,510	7,909	6,928	9,558	7,434	6,154	8,665	6,898	7,213	7,917	6,871	9,712	93,739	87,401
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	1,626	1,111	1,147	1,180	1,154	1,113	1,208	1,123	1,205	1,210	1,283	587	2,058	14,418	19,980
Personnel benefits.....	4	4	4	6	2	5	6	6	2	9	6	5	5	60	55
Benefits for former personnel.....	1,006	124	16	16	720	45	28	88	25	36	40	24	1,858	3,022	2,195
Contractual services and supplies:															
Travel and transportation of persons...	57	42	42	45	45	53	39	36	47	58	40	58	60	569	549
Transportation of things.....	86	33	25	8	19	30	15	16	13	33	27	45	13	278	1,170
Rent, communications, and utilities....	62	79	70	72	86	72	72	74	79	73	97	89	111	974	1,085
Printing and reproduction.....	26	53	23	25	14	22	32	11	26	34	27	23	28	319	260
Other services.....	1,255	677	721	660	676	765	772	1,120	836	691	954	878	1,705	10,463	9,687
Supplies and materials.....	245	535	292	265	345	273	203	308	648	468	419	294	633	4,689	4,554
Acquisition of capital assets:															
Equipment.....	168	61	53	34	89	55	51	45	85	255	65	145	137	1,085	1,435
Lands and structures.....	2,230	209	151	142	378	247	81	149	70	322	220	234	329	2,533	6,280
Investments and loans.....	2,725	554	445	1,274	351	599	680	1,335	1,666	770	1,656	1,554	2,056	12,942	17,899
Grants and fixed charges:															
Grants, subsidies, and contributions...	9,969	6,108	3,405	3,226	4,100	2,419	4,370	4,920	4,351	4,957	5,131	3,191	6,887	53,161	57,874
Insurance claims and indemnities.....	7,045	6,358	7,064	6,885	6,881	6,898	6,961	7,256	7,635	8,735	8,360	8,548	8,221	89,799	78,248
Interest and dividends.....	1,643	1,734	1,749	1,806	1,833	1,777	1,894	2,010	1,638	2,029	1,715	1,787	1,653	21,626	18,432
Refunds.....	276	42	43	266	33	108	42	117	71	165	166	103	783	1,939	1,144
Other:															
Undistributed U.S. obligations.....	-172	-2,843	-167	887	12	73	601	408	-475	11	-60	-1	-646	-2,262	-108
Obligations incurred abroad.....	133	46	55	84	45	52	40	54	100	47	28	82	171	726	822
Unvouchered.....	7	6	7	6	7	7	36	-22	4	5	5	5	7	72	68
Total non-defense.....	28,392	14,932	15,146	16,888	16,791	14,612	17,127	19,056	18,025	19,906	20,179	17,650	26,070	216,411	221,628
Grand total.....	36,589	23,442	23,056	23,816	26,348	22,046	23,282	27,720	24,923	27,119	28,096	24,520	35,782	310,150	309,029

* 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/}								
1965.....	672	10,689	-	11,469	233	-	320	534	55	108	12,610
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352
1972-Dec.....	1,856	8,907	310	11,073	121	104	37	570	90	107	12,102
1973-Aug.....	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sept.....	1,626	6,582	71	8,279	271	210	19	578	67	107	9,532
Oct.....	1,839	3,781	71	5,691	185	69	23	582	65	107	6,722
Nov.....	1,945	2,666	70	4,681	150	57	24	536	53	107	5,608
Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273
1974-Jan.....	2,844	7,628	69	10,542	235	137	50	548	78	107	11,696
Feb.....	2,017	5,579	69	7,665	203	69	42	528	33	107	8,646
Mar.....	1,372	6,915	69	8,355	183	106	41	661	125	107	9,579
Apr.....	2,814	8,576	89	11,480	733	193	38	611	53	106	13,213
May.....	3,134	3,226	88	6,448	128	73	34	620	92	106	7,502
June.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352
July.....	3,823	2,543	88	6,455	141	43	33	588	37	106	7,403
Aug.....	3,304	2,049	91	5,443	102	64	26	613	20	106	6,373

Source: Bureau of Government Financial Operations.

^{1/} Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.^{2/} Represents deposits in certain commercial 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							With- drawals	Balance				
	Proceeds from sales of securities 1/				Taxes				Total Credits	End of period	During period		
	Savings bonds and savings notes 2/	Retire- ment plan and tax and loss bonds 3/	Tax antici- pation securities	Other	Withheld, excise and cor- poration 4/	Income (by special arrange- ment) 5/	High				Low	Average	
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,872	1,844	5,431	
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324	
1967.....	2,783	-	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775	
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191	
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329	
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022	
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146	
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648	
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644	
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913	
1973-Aug.....	239	-	997	-	14,322	-	15,558	17,551	2,217	4,248	1,622	2,254	
Sept.....	200	-	-	-	17,024	-	17,224	12,856	6,582	6,582	545	2,929	
Oct.....	214	-	-	817	13,570	-	14,601	17,403	3,781	6,020	2,615	4,123	
Nov.....	211	-	1,939	-	13,893	-	16,043	17,156	2,666	4,781	892	2,536	
Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691	
1974-Jan.....	337	-	-	-	14,202	-	14,539	14,674	7,628	8,343	3,432	5,778	
Feb.....	330	-	-	-	15,259	-	15,589	17,644	5,579	6,906	2,731	4,438	
Mar.....	292	4	3,967	-	19,289	-	23,552	22,213	6,915	6,915	1,563	4,215	
Apr.....	296	-	1	-	18,618	-	18,915	17,254	8,576	8,576	520	3,557	
May.....	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	5,496	
June.....	233	3	-	-	22,460	-	22,696	19,773	6,152	6,800	844	3,374	
July.....	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355	
Aug.....	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,098	626	2,152	

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

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

- March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.
- 5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depository bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)	
	Deposits and withdrawals (budget and other accounts)			Clearing accounts ^{2/}			Total net transactions
	Cash deposits	Cash withdrawals ^{1/}	Excess of deposits, or withdrawals (-)				
1965.....	125,464	126,395	-931	-584	-1,515	3,089	1,575
1966.....	141,095	142,191	-1,095	-1,075	-2,171	1,968	-203
1967.....	163,036	164,591	-1,555	654	-901	-3,747	-4,648
1968.....	165,086	184,581	-19,495	-2,095	-21,590	20,525	-1,065
1969.....	201,735	201,735	243	-1,928	-1,684	2,094	409
1970.....	209,924	223,648	-13,723	1,556	-12,167	14,079	1,912
1971.....	205,961	229,353	-23,393	1,822	-21,571	22,466	895
1972.....	228,285	244,880	-16,594	-5,632	-22,226	23,625	1,399
1973.....	253,207	276,736	-23,529	2,365	-21,164	23,596	2,432
1974.....	290,625	301,748	-11,123	-3,725	-14,848	11,459	-3,389
1973-Aug.....	22,414	28,051	-5,637	1,442	-4,195	46	-4,149
Sept.....	26,007	22,795	3,212	-164	3,047	2,469	5,517
Oct.....	20,765	26,411	-5,646	-951	-6,597	3,786	-2,811
Nov.....	21,535	26,180	-4,646	2,435	-2,211	1,097	-1,114
Dec.....	22,923	19,562	3,360	-921	2,439	3,225	5,665
1974-Jan.....	27,995	26,686	1,309	377	1,686	-1,262	424
Feb.....	22,377	23,834	-1,457	-1,087	-2,544	-506	-3,050
Mar.....	20,088	23,756	-3,668	-40	-3,708	-4,641	932
Apr.....	30,511	25,981	4,531	875	5,405	-1,771	3,635
May.....	22,671	27,081	-4,410	-1,911	-6,321	609	-5,712
June.....	31,798	25,834	5,963	-1,092	4,872	-2,021	2,850
July.....	25,705	30,725	-5,020	2,273	-2,747	-202	-2,949
Aug. 2/ ^{3/}	37,583	38,339	-756	4,159	3,403	-4,433	-1,030

Source: Bureau of Government Financial Operations.

^{1/} Exclude transactions of clearing accounts.^{2/} Previously included under cash withdrawals.^{3/} August 1974 data is not comparable with other periods due to changes

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

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

(In millions of dollars)

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

Source: Circulation Statement of United States Money through 1965;

Daily Statement of the United States Treasury thereafter.

^{1/} Treasury gold stock which excludes gold in Exchange Stabilization Fund. See "International Financial Statistics," Table IFS-1.^{2/} Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.^{3/} The United States payment of the \$259 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965 (70 Stat. 119) was made on June 30, 1965.^{4/} Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million.^{5/} Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1965.....	68	22	13	829	4	*	302	34,820	36,058
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1972-Dec.....	52	20	4	214	1	*	320	58,619	59,229
1973-July.....	51	20	4	213	1	*	320	60,072	60,681
Aug.....	51	20	4	213	1	*	320	60,189	60,798
Sept.....	51	20	4	213	1	*	320	60,011	60,620
Oct.....	51	20	4	213	1	*	321	60,790	61,399
Nov.....	51	20	4	213	1	*	321	61,991	62,600
Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Jan.....	51	20	4	213	1	*	321	61,529	64,138
Feb.....	51	20	4	212	1	*	321	62,114	62,723
Mar.....	51	20	4	212	1	*	322	62,766	63,375
Apr.....	51	20	4	212	1	*	322	63,712	64,321
May.....	51	20	4	212	1	*	322	64,610	65,219
June.....	51	20	3	212	1	*	321	65,185	65,793
July.....	51	20	3	212	1	*	321	65,658	66,267

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.....	482	4,160	4,641	44,712	224.55
1968.....	482	4,827	5,309	47,640	236.82
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1972-Dec.....	671	6,615	7,287	66,516	317.17
1973-July.....	710	6,832	7,542	68,223	324.05r
Aug.....	714	6,863	7,577	68,376	324.53
Sept.....	718	6,879	7,597	68,217	323.55
Oct.....	722	6,922	7,644	69,043	327.26
Nov.....	727	6,969	7,696	70,296	333.01
Dec.....	733	7,026	7,759	72,497	343.24
1974-Jan.....	736	7,006	7,742	69,880	330.66
Feb.....	741	7,029	7,770	70,493	333.40
Mar.....	749	7,072	7,822	71,196	336.54
Apr.....	755	7,157	7,912	72,233	341.27
May.....	760	7,220	7,980	73,199	345.63
June.....	765	7,275	8,040	73,833	348.42r
July.....	770	7,336	8,106	74,373 7/	350.75

Source: Circulation Statement of United States Money through December 1965, thereafter, Statement of United States Currency and Coin.
 1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.
 2/ Issued prior to January 30, 1934.
 3/ Issued prior to July 1, 1929.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total ^{1/}	Public debt securities ^{1/}	Agency securities	Government accounts			The public ^{2/}		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1965.....	323,154	313,819	9,335	61,540	61,071	469	261,614	252,748	8,866
1966.....	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967.....	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974 p.....	486,256	474,235	12,021	140,194	138,206	1,988r	346,062	336,029	10,033 r
1972-Dec.....	460,243	448,473	11,770	119,088	116,897	2,190	341,155	331,576	9,579
1973-July.....	469,296	458,178	11,113r	126,964	124,992	1,972	342,327r	333,186	9,141r
Aug.....	472,438	461,020	11,419	130,669	128,688	1,981	341,769	332,332	9,437
Sept.....	472,073	460,614	11,459	129,740	127,776	1,964	342,333	332,838	9,495
Oct.....	473,139	461,651	11,488	129,412	127,444	1,968	343,727	334,208	9,520
Nov.....	474,973	463,212	11,760	129,043	127,080	1,963	345,930	336,132	9,798
Dec.....	480,659	469,073	11,586	131,602	129,641	1,961	349,058	339,432	9,625
1974-Jan.....	478,957	467,359	11,598	130,672	128,706	1,967	348,285	338,654	9,631
Feb.....	481,443	469,862	11,581	133,320	131,335	1,985	348,123	338,527	9,596
Mar.....	485,650	473,675	11,975	133,217	131,215	2,002	352,432	342,459	9,973
Apr.....	483,090	471,078	12,012	133,159	131,147	2,012	349,931	339,930	10,000
May.....	485,834	473,850	11,984	135,895	133,877	2,017	349,939	339,973	9,966
June p.....	486,256	474,235	12,021	140,194	138,206	1,988r	346,062	336,029	10,033
July.....	487,239	475,344	11,895	139,534	137,544	1,990	347,706	337,800	9,905

Source: Monthly Statement of Receipts and Outlays of the U.S. Government.
^{1/} Amounts of Public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to

conform with the budget presentation and the source for this table.
^{2/} Includes holdings of Federal Reserve banks.
 p Preliminary. r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt	Computed annual interest charge	Total interest-bearing public debt	Computed annual interest rate						
				Total	Marketable issues			Non-marketable		
					Bills ^{1/}	Certificates	Notes	Treasury bonds	Other ^{2/}	Government account series ^{3/}
1965.....	313,113	11,467	3,678	3.800	4.064	-	3.842	3.642	3.493	3.372
1966.....	315,431	12,516	3,988	4.134	4.845	4.851	4.321	3.655	3.713	3.693
1967.....	322,286	12,953	4,039	4.165	4.360	5.250	4.764	3.686	3.745	3.854
1968.....	344,401	15,404	4,499	4.757	5.711	-	5.294	3.681	3.876	4.133
1969.....	351,729	17,087	4,891	5.232	6.508	-	5.668	3.722	3.979	4.555
1970.....	369,026	20,339	5.587	5.986	7.340	-	6.420	3.762	4.327	5.235
1971.....	396,289	20,254	5.141	5.210	4.516	-	6.519	3.759	4.608	5.375
1972.....	425,360	21,545	5.093	5.099	4.188	-	6.312	4.018	4.636	5.475
1973.....	456,353 r	26,591	5.872	6.129	6.590	-	6.412	4.393	5.138	5.880
1974.....	473,238	30,741	6.560	7.030	8.416	-	6.529	4.755	5.374	6.430
1972-Dec.....	447,298	24,006	5.402	5.520	5.079	-	6.328	4.309	4.827	5.563
1973-Aug.....	459,918	28,443	6.239	6.628	7.788	-	6.421	4.494	5.163r	6.138r
Sept.....	459,471	28,808	6.327	6.742	8.091	-	6.447	4.496	5.355	6.158
Oct.....	460,587	28,846	6.332	6.755	8.098	-	6.448	4.498	5.348	6.101
Nov.....	462,076	29,177	6.377	6.847	8.144	-	6.462	4.564	5.343	6.067
Dec.....	467,827	29,514	6.371	6.820	8.073	-	6.462	4.566	5.338	6.130
1974-Jan.....	466,273	29,646	6.382	6.838	8.116	-	6.462	4.569	5.337	6.128
Feb.....	468,629	29,423	6.337	6.765	7.886	-	6.443	4.643	5.295	6.160
Mar.....	472,622	29,760	6.358	6.793	7.914	-	6.443	4.645	5.308	6.156
Apr.....	480,087	29,836	6.409	6.845	8.072	-	6.464	4.649	5.341	6.238
May.....	472,741	30,560	6.529	7.006	8.321	-	6.528	4.752	5.400	6.324
June.....	473,238	30,741	6.560	7.030	8.416	-	6.529	4.755	5.374	6.430
July.....	474,334	30,852	6.596	7.036	8.046	-	6.529	4.758	5.363	6.540
Aug.....	480,740	32,036	6.779	7.316	8.415	-	6.757	4.861	5.375	6.630

Footnotes at end of Table FD-8.

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest bearing public debt	Marketable					Nonmarketable							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign Government Series		Other	Government account series 4/
											Dollar denominated 2/	Foreign currency denominated 3/		
1965.....	313,113	208,695	53,665	-	52,549	102,481	104,418	50,043	3,256	59	1,132	1,137	141	48,650
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	137	51,120
1967.....	322,286	210,672	58,535	5,160	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	564	66,790
1970.....	369,026	232,599	72,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	1,656	76,323
1971.....	296,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	3,389	82,784
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	1,322	89,598
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	1,407	101,738
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
1972-Dec.....	447,298	269,509	103,870	-	121,507	44,133	177,788	57,579	2,305	22	18,921	1,710	1,304	95,948
1973-Aug.....	459,918	262,405	101,780	-	118,656	41,969	197,513 ^r	59,764	2,275	17	26,159	1,758	723 ^r	106,816 ^r
Sept.....	459,471	262,356	99,762	-	120,698	41,896	197,115	59,836	2,275	16	26,420	1,758	1,432	105,378
Oct.....	460,587	264,047	101,577	-	120,669	41,801	196,540	59,953	2,275	16	26,175	1,586	1,464	105,071
Nov.....	462,076	270,234	107,749	-	124,644	37,841	191,843	60,326	2,275	16	24,477	1,586	1,601	101,561
Dec.....	467,827	270,224	107,786	-	124,643	37,795	197,603	60,317	2,273	16	24,461	1,586	1,814	107,135
1974-Jan.....	466,273	270,131	107,805	-	124,644	37,682	196,142	60,497	2,273	16	23,757	1,588	1,861	106,151
Feb.....	468,629	269,650	107,850	-	126,088	35,712	198,979	60,798	2,272	16	23,762	1,589	1,912	108,629
Mar.....	472,622	273,596	111,859	-	126,088	35,648	199,027	61,097	2,272	16	23,602	1,597	1,977	108,465
Apr.....	470,087	270,452	107,337	-	127,587	35,529	199,635	61,381	2,272	16	24,086	1,599	1,931	108,350
May.....	472,741	269,550	107,941	-	128,385	33,224	203,191	61,658	2,271	16	24,400	1,599	1,961	111,286
June.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
July.....	474,334	268,782	107,321	-	128,420	33,041	205,551	62,183	2,271	16	22,802	1,599	1,163	115,517
Aug.....	480,740	272,111	110,581	-	127,675	33,854	208,629	62,339	2,271	17	21,600	1,599	1,155	119,648

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

- 1/ As of July, 1974, includes Federal Financing Bank.
- 2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, and Treasury bonds beginning September 1964, sold to foreign governments for U.S. dollars.
- 3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962 - April 1967; and

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

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity Classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mo.
1972-Dec.....	269,509	130,942	85,546	29,143	15,301	6,079	3 yrs. 0 mo.
1973-Aug.....	262,405	129,072	80,594	31,106	15,345	6,288	3 yrs. 3 mos.
Sept.....	262,356	129,114	80,576	31,103	15,317	6,245	3 yrs. 2 mos.
Oct.....	264,047	130,940	80,535	31,102	15,269	6,201	3 yrs. 1 mo.
Nov.....	270,234	139,433	83,817	25,136	15,679	6,169	3 yrs. 1 mo.
Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mo.
1974-Jan.....	270,131	141,590	81,716	25,132	15,596	6,098	3 yrs. 0 mo.
Feb.....	269,650	141,444	79,045	26,968	16,129	6,063	3 yrs. 0 mo.
Mar.....	273,596	145,453	79,045	26,965	16,092	6,040	2 yrs. 11 mos.
Apr.....	270,452	140,905	80,570	26,961	16,036	5,981	2 yrs. 11 mos.
May.....	269,550	142,864	77,165	26,960	17,458	5,103	3 yrs. 0 mo.
June.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mo.
July.....	268,782	142,245	77,200	26,953	17,346	5,039	2 yrs. 11 mos.
Aug.....	272,111	142,900	79,366	28,997	14,952	5,897	3 yrs. 0 mos.

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

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1972-Dec.....	95,948	2,903	26,110	54	7,083	24	2,799	30,752
1973-Aug.....	106,816 ^r	2,869	27,799	112	7,464	1	4,757	33,068
Sept.....	105,378	2,888	27,748	293	7,514	*	5,241	32,017
Oct.....	105,071	2,839	27,694	154	7,504	*	5,506	32,042
Nov.....	101,561	42	27,599	68	7,327	*	5,449	31,479
Dec.....	107,135	2,869	28,249	68	7,540	-	6,379	32,134
1974-Jan.....	106,151	2,824	28,265	136	7,480	-	6,604	31,501
Feb.....	108,629	2,855	28,224	364	7,566	-	6,670	33,023
Mar.....	108,465	2,868	28,105	366	7,665	-	7,045	32,899
Apr.....	108,350	2,875	28,026	362	7,670	-	7,372	33,172
May.....	111,286	2,793	27,949	492	7,659	-	7,565	33,089
June.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
July.....	115,517	2,381	31,071	447	7,811	-	7,828	32,993
Aug.....	119,648	2,396	30,984	548	7,815	-	8,008	34,318

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other ^{1/}
1965.....	287	933	265	5,909	-	3,123	5,799	287
1966.....	223	938	238	6,113	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1974.....	129	651	7,599	6,605	385	3,706	9,495	3,536
1972-Dec.....	156	710	4,652	6,339	1,842	3,406	7,392	1,727
1973-Aug.....	13	678	6,082	6,414	1,721	3,591	9,236	3,010 ^r
Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov.....	54	663	6,333	6,382	983	3,216	9,267	2,699
Dec.....	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan.....	123	666	6,721	6,514	581	3,059	8,648	3,029
Feb.....	74	662	7,133	6,511	460	3,048	8,916	3,123
Mar.....	80	656	7,332	6,496	435	2,985	8,277	3,257
Apr.....	94	649	7,354	6,478	331	2,773	7,853	3,344
May.....	138	643	7,588	6,469	160	3,735	9,567	3,440
June.....	129	651	7,599	6,605	385	3,706	9,495	3,536
July.....	146	644	7,831	6,605	371	3,503	9,226	4,660
Aug.....	237	640	8,126	6,597	1,313	3,546	10,171	4,945

Source: Monthly Statement of the Public Debt of the United States.
 Note: Prior to July 1974 title of this table was Special Public Debt Issues.
^{1/} Consists of Federal Housing Administration fund; Employees life insurance funds; Veterans' special life insurance fund; Veterans' reopened insurance fund; Federal supplementary medical insurance trust fund beginning July 1966; Servicemen's group life insurance fund from August 1969 - January 1973; Employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February

1967- October 1968; General Services Administration Participation Certificates Trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; airport and airway trust fund beginning July 1973; Treasury deposit funds beginning with the July 31, 1974, Monthly Statement of the Public Debt of the U.S.; and Indian tribal funds and individual Indian money beginning August 1974.

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

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding ^{1/}	Defense Department Family Housing and Homeowners assistance	Housing and Urban Development Department			Other independent agencies			
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. ^{2/} Secondary market operations	Export-Import Bank of the United States	Farm Credit Administration		Federal Home Loan Bank Board
							Banks for cooperatives ^{3/}	Federal Intermediate credit banks ^{3/}	
1965.....	9,335	2,183	570	300	1,797	1,022	709	2,529	*
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974p.....	12,021	1,393	408	4,370	-	2,894	-	-	10
1972-Dec.....	11,770	1,535	456	4,830	-	2,625	-	-	5
1973-July.....	11,113r	1,478r	419	4,445	-	2,218	-	-	5
Aug.....	11,419	1,470	420	4,445	-	2,518	-	-	9
Sept.....	11,459	1,462	419	4,445	-	2,518	-	-	9
Oct.....	11,488	1,448	419	4,445	-	2,518	-	-	9
Nov.....	11,760	1,445	416	4,415	-	2,818	-	-	9
Dec.....	11,586	1,439	415	4,390	-	2,646	-	-	9
1974-Jan.....	11,598	1,428	410	4,390	-	2,643	-	-	9
Feb.....	11,581	1,420	408	4,390	-	2,643	-	-	10
Mar.....	11,975	1,415	409	4,390	-	3,043	-	-	10
Apr.....	12,012	1,407	412	4,370	-	3,043	-	-	10
May.....	11,984	1,398	410	4,370	-	2,897	-	-	10
June p.....	12,021	1,393	408	4,370	-	2,894	-	-	10
July.....	11,895	1,386	403	4,335	-	2,893	-	-	10

End of fiscal year or month	Other independent agencies - (Continued)			Memorandum - Interest-bearing securities of non-Government agencies ^{4/}					
	Postal Service	Tennessee Valley Authority	Other	Banks for cooperatives ^{3/}	Federal home loan banks ^{5/}	Federal intermediate credit banks ^{3/}	Federal land banks	Federal National Mortgage Association ^{2/ 6/}	District of Columbia Stadium Fund
1965.....	-	225	*	-	4,757	-	3,532	-	20
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974p.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1972-Dec.....	250	2,065	3	1,964	8,336	5,873	8,027	17,239	20
1973-July.....	250	2,295	3	2,384	13,147	6,776	9,610	20,843	20
Aug.....	250	2,303	3	2,336	14,496	6,758	9,612	21,187	20
Sept.....	250	2,352	3	2,586	15,996	6,880	9,612	21,597	20
Oct.....	250	2,395	3	2,748	17,296	6,961	10,062	22,243	20
Nov.....	250	2,405	3	2,729	17,146	6,956	10,062	22,404	20
Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20
1974-Jan.....	250	2,465	3	2,766	16,346	7,031	10,272	23,131	20
Feb.....	250	2,457	3	2,853	15,689	7,121	10,506	23,093	20
Mar.....	250	2,445	3	2,902	15,689	7,263	10,506	23,517	20
Apr.....	250	2,517	3	2,836	15,685	7,514	11,067	24,029	20
May.....	250	2,646	3	2,700	16,838	7,708	11,067	24,317	20
June p.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
July.....	250	2,615	2	2,503	19,480	8,356	12,006	25,878	20

Source: Bureau of Government Financial Operations and Monthly Statement of Receipts and Outlays of U.S. Government.
^{1/} Includes unredeemed matured securities outstanding on which interest has ceased.
^{2/} Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-448).
^{3/} Effective December 31, 1968, banks for cooperatives and Federal in-

termediate credit banks were converted to private ownership pursuant to provisions of Public Law 90-582, October 17, 1968.
^{4/} For details of securities outstanding, see Table TSO-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.
r Revised. p Preliminary.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	-	100	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	-	600	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1973-July.....	-	-	-	-	2	574	-	35	4,445	-	-	493	-	-	199
Aug.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Sept.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Oct.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Nov.....	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199
Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199
1974-Jan.....	-	-	-	-	2	399	-	-	4,390	-	-	493	-	-	199
Feb.....	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199
Mar.....	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199
Apr.....	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	199
May.....	-	-	-	-	150	249	-	-	4,370	-	-	493	-	-	199
June.....	-	-	-	-	-	249	-	-	4,370	-	-	493	-	-	199
July.....	-	-	-	-	-	249	-	30	4,340	-	-	493	-	-	199

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - (Continued)												(Memorandum)					
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/			Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/					
	Office of Secretary 4/			Government National Mortgage Association 5/			Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1965.....	-	-	-	200	-	200	-	-	-	100	-	100	42	-	419	-	-	-
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855	-	-	-
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021	-	-	-
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923	-	-	-
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590	-	-	-
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-	-
1973.....	-	34	707	-	95	1,238	-	41	444	-	243	1,300	-	-	-	-	-	-
1973-July.....	-	-	707	-	19	1,319	-	-	444	-	16	1,284	-	-	-	-	-	-
Aug.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-
Sept.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-
Oct.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-
Nov.....	-	-	707	-	18	1,301	-	-	444	-	12	1,272	-	-	-	-	-	-
Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-	-	-	-
1974-Jan.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-	-	-	-
Feb.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-	-	-	-
Mar.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-	-	-	-
Apr.....	-	-	707	-	13	1,273	-	-	444	-	7	1,255	-	-	-	-	-	-
May.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-	-	-	-
June.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-	-	-	-
July.....	-	-	707	-	30	1,243	-	-	444	-	-	1,255	-	-	-	-	-	-

Source: Bureau of Government Financial Operations.

- 1/ Includes the Direct Loan program through September 1972, the Agricultural Credit Insurance fund beginning October 1972, and the Rural Housing Loan programs.
- 2/ Includes Construction of Higher Education Facilities, Health Professions Education Fund, and Nurse Training Fund, beginning April 1968.
- 3/ Includes \$107 million refunding transaction.
- 4/ Includes College Housing, Elderly Housing, and Public Facility programs.
- 5/ Includes Special Assistance, and Management and Liquidating programs.

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

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt ^{1/}	Other debt ^{1/ 2/}	Public debt	Other debt	Public debt ^{1/}	Other debt ^{1/}
1965.....	324,000	317,581	313,536	4,045	313,113	589	423	3,456
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1972-Dec.....	465,000	450,618	447,852	2,766	447,298	1,941	554	825
1973-Aug.....	465,000	462,801	460,400	2,400	459,918	1,575	482	825
Sept.....	465,000	462,394	459,995	2,399	459,471	1,574	524	825
Oct.....	465,000	463,432	461,033	2,399	460,587	1,574	445	825
Nov.....	465,000	464,900	462,594	2,396	462,076	1,571	517	825
Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-Jan.....	475,700	469,131	466,741	2,390	466,273	1,565	467	825
Feb.....	475,700	471,631	473,244	2,388	468,629	1,563	615	825
Mar.....	475,700	475,446	473,057	2,389	472,622	1,564	434	825
Apr.....	475,700	472,852	470,460	2,392	470,087	1,567	373	825
May.....	475,700	475,623	473,232	2,390	472,741	1,565	491	825
June.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
July.....	495,000	475,610	473,226	2,383	472,833r	1,558	394	825
Aug.....	495,000	482,059	479,674	2,386	479,239	1,561	435	825

Source: Monthly Statement of the Public Debt of the United States.
 Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1973. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

- ^{1/} Adjusted to exclude notes to IMF and other international lending organizations from Public debt and include them in Other debt to conform with the budget presentation and the source for this table.
- ^{2/} Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.
- r Revised.

Footnotes to Table FD-2

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

- 31, 1958, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.
- ^{1/} Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate. As of July 1974, includes Federal Financing Bank.
- ^{2/} On United States savings bonds the rate to maturity is applied against the amount outstanding.
- ^{3/} As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to Government account series which includes Treasury deposit funds in addition to those accounts previously shown as special issues.

FEDERAL DEBT

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

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

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

Part A. - Status Under Limitation August 31, 1974

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	481,792
Less amounts not subject to limit:	
Treasury.....	617
Federal Financing Bank.....	1,501
Total public debt subject to limit.....	<u>479,674</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	426
Notes issued to International Monetary Fund (22 U.S.C. 286e).....	825
Specified participation certificates (12 U.S.C. 1717(c)).....	1,135
Total other debt subject to limit.....	<u>2,386</u>
Total debt subject to limit.....	<u>482,059</u>
Statutory debt limit (31 U.S.C. 757b).....	<u>495,000</u>
Balance of statutory debt limit.....	<u>12,941</u>

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

(In millions of dollars)

Classification	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Regular series:	
Treasury.....	107,554
Federal Financing Bank.....	1,501
Tax anticipation series.....	1,526
Notes:	
Treasury.....	127,675
Bonds:	
Treasury.....	33,854
Total marketable.....	<u>272,111</u>
Nonmarketable:	
Depository series.....	17
Foreign government series:	
Dollar denominated.....	21,600
Foreign currency denominated.....	1,599
Government account series.....	119,648
Investment series.....	2,271
R.E.A. series.....	10
State and local government series.....	605
United States retirement plan bonds.....	75
United States savings bonds.....	62,339
United States savings notes.....	465
Total nonmarketable.....	<u>208,629</u>
Subtotal Treasury.....	<u>479,239</u>
Subtotal Federal Financing Bank.....	1,501
Total interest-bearing debt.....	<u>480,740</u>
Non-interest-bearing debt:	
Matured debt.....	332
Other.....	720
Total non-interest-bearing debt.....	<u>1,052</u>
Total public debt outstanding.....	<u>481,792</u>

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

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development			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: Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/					
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
1974.....	35,434	327	8,608	6,963	2,545	2,477	4,025	3,433	2,462	100	121	1,730	2,015	946
1972-Dec.....	32,965	398	10,655	6,252	1,359	1,176	4,028	3,833	1,001	100	124	1,730	2,014	296
1973-Aug.....	36,599	367	12,630	6,563	1,610	1,875	4,020	3,624	1,641	100	122	1,730	2,015	302
Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	295
Nov.....	33,816	367	9,731	6,563	1,610	1,828	4,028	3,462	1,964	100	121	1,730	2,015	295
Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295
1974-Jan.....	34,198	356	9,240	6,763	2,010	2,181	4,067	3,248	2,068	100	121	1,730	2,015	300
Feb.....	34,202	356	9,104	6,763	2,010	2,336	4,081	3,211	2,068	100	121	1,730	2,015	307
Mar.....	34,086	356	9,009	6,763	2,160	2,083	4,115	3,075	2,242	100	121	1,730	2,015	316
Apr.....	33,970	356	8,889	6,763	2,210	2,099	4,025	3,068	2,242	125	121	1,730	2,015	327
May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350
June.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946
July.....	35,132	327	8,441	6,963	2,570	2,503	4,093	3,321	2,590	100	121	1,730	2,015	357
Aug.....	36,299	327	8,424	6,963	2,570	2,660	4,213	3,465	2,689	125	121	1,730	2,015	996

Source: Bureau of Government Financial Operations.

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

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

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

- 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968 - December 1969.
- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of Interior (Defense Minerals 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 1972-August 1973; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and Annual Treasury Bills
Outstanding August 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	Sept.....	9.652% Bill (Tax ant.)	9/20/74	1,526	-	1,526	1979	Apr.....	1-1/2% Note -	4/1/79-EA	1	-	1		
		6% Note -	9/30/74-E	2,060	212	1,848		Aug.....	6-1/4% Note -	8/15/79-A	4,559	1,776	2,783		
								Nov.....	6-5/8% Note -	11/15/79-B	1,604	1,105	499		
	Oct.....	1-1/2% Note -	10/1/74-E0	42	-	42			7% Note -	11/15/79-C	2,241	430	1,811		
	Nov.....	5-3/4% Note -	11/15/74-A	5,442	2,240	3,202		Total.....			8,405	3,311	5,094		
		3-7/8% Bond -	11/15/74	1,213	142	1,071		1980	Feb.....	4% Bond -	2/15/80	2,571	860	1,711	
	Dec.....	5-7/8% Note -	12/31/74-F	2,102	109	1,993			May.....	6-7/8% Note -	5/15/80-A	7,265	5,498	1,767	
	Total.....			12,385	2,703	9,682			Aug.....	9% Note -	8/15/80-B	4,253	2,454	1,799	
1975	Feb.....	5-3/4% Note -	2/15/75-A	4,015	1,549	2,466			Nov.....	3-1/2% Bond -	11/15/80	1,895	749	1,146	
		5-7/8% Note -	2/15/75-E	1,222	156	1,066			Total.....			15,984	9,561	6,423	
	Apr.....	1-1/2% Note -	4/1/75-EA	8	-	8		1981	Feb.....	7% Note -	2/15/81-A	1,842	446	1,396	
	May.....	6% Note -	5/15/75-B	6,760	4,530	2,230			Aug.....	7% Bond -	8/15/81	807	408	399	
		5-7/8% Note -	5/15/75-F	1,776	140	1,636			Total.....			2,649	854	1,795	
	Aug.....	5-7/8% Note -	8/15/75-C	7,679	2,865	4,814		1982	Feb.....	6-3/8% Bond -	2/15/82	2,702	1,042	1,660	
	Sept.....	8-3/8% Note -	9/30/75-G	2,042	74	1,968			June.....	3-1/4% Bond -	6/15/78-83	1,464	279	1,185	
	Oct.....	1-1/2% Note -	10/1/75-E0	30	-	30		1984	Aug.....	6-3/8% Bond -	8/15/84	2,353	1,375	978	
	Nov.....	7% Note -	11/15/75-D	3,115	746	2,369		1985	May.....	3-1/4% Bond -	5/15/85	923	224	699	
	Dec.....	7% Note -	12/31/75-H	1,731	241	1,490			4-1/4% Bond -	5/15/75-85	1,199	502	697		
	Total.....			28,378	10,301	18,077			Total.....			2,122	726	1,396	
1976	Feb.....	6-1/4% Note -	2/15/76-A	3,739	2,858	881		1986	Nov.....	6-1/8% Bond -	11/15/86	1,216	882	334	
		5-7/8% Note -	2/15/76-F	4,945	1,402	3,543			1990	Feb.....	3-1/2% Bond -	2/15/90	3,812	1,130	2,682
	Mar.....	8% Note -	3/31/76-H	1,532	56	1,476			1992	Aug.....	4-1/4% Bond -	8/15/87-92	3,631	1,429	2,202
	Apr.....	1-1/2% Note -	4/1/76-EA	27	-	27			1993	Feb.....	4% Bond -	2/15/88-93	225	70	155
	May.....	6-1/2% Note -	5/15/76-B	2,697	820	1,877				6-3/4% Bond -	2/15/93	627	183	444	
		5-3/4% Note -	5/15/76-E	2,802	579	2,223			Aug.....	7-1/2% Bond -	8/15/88-93	1,914	1,127	787	
	June.....	8-3/4% Note -	6/30/76-I	2,704	677	2,027			Total.....			2,766	1,380	1,386	
	Aug.....	7-1/2% Note -	8/15/76-C	4,194	1,665	2,529		1994	May.....	4-1/8% Bond -	5/15/89-94	1,405	550	855	
		6-1/2% Note -	8/15/76-G	3,883	1,841	2,042			1995	Feb.....	3% Bond -	2/15/95	780	137	643
	Oct.....	1-1/2% Note -	10/1/76-E0	11	-	11		1998	May.....	7% Bond -	5/15/93-98	692	257	435	
	Nov.....	6-1/4% Note -	11/15/76-D	4,325	304	4,021			Nov.....	3-1/2% Bond -	11/15/98	2,953	872	2,081	
	Total.....			30,859	10,202	20,657			Total.....			3,645	1,129	2,516	
1977	Feb.....	8% Note -	2/15/77-A	5,163	3,061	2,102		1999	May.....	8-1/2% Bond -	5/15/94-99	1,472	830	642	
	Apr.....	1-1/2% Note -	4/1/77-EA	5	-	5									
	May.....	6-7/8% Note -	5/15/77-C	2,565	484	2,081									
		9% Note -	5/15/77-D	5,285	2,937	2,348									
	Aug.....	7-3/4% Note -	8/15/77-B	4,918	1,633	3,285									
	Oct.....	1-1/2% Note -	10/1/77-E0	17	-	17									
	Total.....			17,953	8,115	9,838									
1978	Feb.....	6-1/4% Note -	2/15/78-A	8,389	3,370	5,019									
	Apr.....	1-1/2% Note -	4/1/78-EA	15	-	15									
	Aug.....	8-3/4% Note -	8/15/78-C	2,462	647	1,815									
	Oct.....	1-1/2% Note -	10/1/78-E0	3	-	3									
	Nov.....	6% Note -	11/15/78-B	8,207	3,600	4,607									
	Total.....			19,076	7,617	11,459									

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 on new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted				
				Total amount	On competitive basis 2/	On noncompetitive basis 3/		
Regular weekly: (13-week and 26-week)								
1974-May 2.....	1974-Aug. 1	91	3,093.1	2,503.5	2,110.9	392.6	2,506.8	32,527.3
	Oct. 31	182	2,464.8	1,802.3	1,605.6	196.6	1,801.1	46,857.5
	Aug. 8	91	4,044.6	2,500.5	2,008.4	492.1	2,504.6	32,523.2
9.....	Nov. 7	182	3,469.4	1,801.3	1,527.8	273.5	1,800.9	46,857.9
	Aug. 15	91	3,670.4	2,601.4	2,100.6	500.8	2,501.9	32,622.7
16.....	Nov. 14	182	3,226.5	1,902.3	1,553.4	349.0	1,801.4	46,958.9
	Aug. 22	91	3,475.5	2,604.3	2,144.5	459.9	2,502.8	32,724.3
23.....	Nov. 21	182	2,756.1	1,900.9	1,662.0	238.8	1,800.4	47,059.3
	Aug. 29	91	3,722.5	2,604.1	2,236.1	368.1	2,503.1	32,825.3
30.....	Nov. 29	183	3,473.5	1,902.6	1,678.5	224.1	1,797.6	47,164.2
June 5 4/.....	Various		2,457.8	800.5	796.7	3.8	-	47,964.8
6.....	Sept. 5	91	3,577.6	2,602.1	2,158.7	443.3	2,500.7	32,926.7
	Dec. 5	182	3,383.4	1,903.9	1,618.6	285.3	1,800.7	48,068.0 2/
13.....	Sept. 12	91	3,693.1	2,603.1	2,146.9	456.2	2,501.9	33,027.9
	Dec. 12	182	3,792.1	1,902.5r	1,606.3	296.2	1,801.3	48,169.2 2/
20.....	Sept. 19	91	5,053.8	2,600.9	2,162.4	438.4	2,501.0	33,127.8
	Dec. 19	182	4,261.2	1,901.2	1,643.5	257.8	1,799.0	48,271.4
27.....	Sept. 26	91	3,925.2	2,600.4	2,175.4	425.1	2,501.2	33,227.1
	Dec. 26	182	3,016.8	1,900.6	1,681.4	219.2	1,801.7	48,370.2r2/
July 5.....	Oct. 3	91	4,117.2	2,602.6	2,188.4	414.3	2,501.3	33,328.4
	1975-Jan. 2	182	3,170.6	1,904.7	1,620.9	283.7r	1,802.5	48,472.4r 2/
11.....	1974-Oct. 10	91	4,014.3	2,602.3	2,159.5	442.8	2,501.2	33,429.6
	1975-Jan. 9	182	3,429.8	1,903.6	1,539.4	364.2	1,809.5	48,566.5 2/
18.....	1974-Oct. 17	91	4,207.3r	2,601.8r	2,130.9	470.9r	2,503.0	33,528.3r
	1975-Jan. 16	182	3,268.0r	1,901.3r	1,486.3	415.0r	1,811.5	48,656.3r 2/
25.....	1974-Oct. 24	91	4,465.5	2,601.9	2,191.7	410.2r	2,501.1	33,629.2
	1975-Jan. 23	182	3,719.0	1,901.4r	1,624.9	276.5r	1,797.6	48,760.0r 2/
Aug 1.....	1974-Oct. 31	91	3,954.8	2,601.3	2,199.4	401.9	2,503.5	33,727.0
	1975-Jan. 30	182	2,885.4	1,902.0	1,628.3	273.7	1,803.3	48,858.7 2/
8.....	1974-Nov. 7	91	3,618.3	2,555.6	2,234.8	420.8	2,500.5	33,882.1
	1975-Feb. 6	182	4,601.4	2,007.0	1,724.2	282.8	1,802.5	49,063.3 2/
15.....	1974-Nov. 14	91	4,263.9	2,804.5	2,337.7	466.7	2,601.4	34,085.1
	1975-Feb. 13	182	3,650.8	2,004.4	1,710.0	294.4	1,799.3	49,268.4 2/
22.....	1974-Nov. 21	91	3,992.6	2,818.9	2,338.7	480.2	2,604.3	34,299.6
	1975-Feb. 20	182	2,986.0	2,001.9	1,742.2	259.6	1,797.4	49,472.8 2/
29.....	1974-Nov. 29	92	3,721.0	2,803.5	2,317.6	485.9	2,604.1	34,499.0
	1975-Feb. 27	182	3,480.9	2,002.9	1,698.4	304.5	1,802.0	49,673.8 2/
Tax anticipation:								
1974-Aug. 7.....	1974-Sept. 20	44	4,294.9	1,501.6	1,265.8	235.9	-	1,501.6
52-week:								
1973-Aug. 28.....	1974-Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,610.7
Sept. 25.....	Sept. 24	364	3,046.9	1,802.2	1,715.2	87.0	1,800.5	21,612.4
Oct. 9 6/.....	July 30	294	4,209.3	1,804.4	1,705.4	99.1	-	23,416.9
23.....	Oct. 22	364	4,277.2	1,801.8	1,751.8	50.0	1,802.5	23,416.2
Nov. 20.....	Nov. 19	364	3,437.1	1,800.6	1,768.0	32.7	1,802.0	23,414.8
Dec. 18.....	Dec. 17	364	3,588.2	1,802.5	1,769.5	33.0	1,800.5	23,416.9
1974-Jan. 15.....	1975-Jan. 14	364	3,221.9	1,802.4	1,744.6	57.8	1,804.0	23,415.3
Feb. 12.....	Feb. 11	364	3,103.3	1,802.1	1,756.6	45.5	1,801.1	23,416.3
Mar. 12.....	Mar. 11	364	3,358.8	1,801.1	1,764.5	36.6	1,790.3	23,427.1
Apr. 9.....	Apr. 8	364	3,201.8	1,801.4	1,749.5	51.8	1,801.8	23,426.6
May 7.....	May 6	364	2,984.4	1,802.3	1,728.5	73.8	1,800.4	23,428.5
June 4.....	June 3	364	2,530.7	1,801.8	1,735.9	65.8	1,800.8	23,429.4
July 2.....	July 1	364	2,653.8	1,801.8	1,708.5	93.3	1,802.0	23,429.2
30.....	July 29	364	2,571.3	1,805.9	1,728.1	77.7	1,804.4	23,430.6
Aug. 27.....	Aug. 26	364	2,934.2	1,802.6	1,704.8	97.7	1,804.8	23,428.4

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\% /$	High		Low	
			Price per hundred	Equivalent rate $\% /$	Price per hundred	Equivalent rate $\% /$
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)
1974-May 2.....	97.748 95.553	8.909 8.796	97.796 <u>8/</u> 95.633 <u>9/</u>	8.719 8.638	97.712 95.475	9.051 8.951
9.....	97.716 95.447	9.036 9.006	97.737 <u>10/</u> 95.477 <u>11/</u>	8.953 8.947	97.707 95.439	9.071 9.022
16.....	97.972 95.940	8.023 8.031	98.000 95.973	7.912 7.965	97.955 95.911	8.090 8.088
23.....	97.928 95.733	8.197 8.440	97.962 <u>12/</u> 95.810 <u>13/</u>	8.062 8.288	97.892 95.681	8.339 8.543
30.....	97.982 95.892	7.984 8.205	98.041 <u>14/</u> 95.888 <u>15/</u>	7.750 8.089	97.957 95.804	8.082 8.254
June 5 <u>4/</u>	96.997	8.285	97.018	8.226	96.981	8.328
6.....	97.902 95.740	8.299 8.426	97.940 95.779 <u>16/</u>	8.149 8.349	97.888 95.725	8.355 8.456
13.....	97.912 95.792	8.260 8.324	97.927 <u>17/</u> 95.805	8.201 8.298	97.905 95.785	8.288 8.337
20.....	97.933 95.867	8.178 8.175	97.940 95.887	8.149 8.136	97.931 95.862	8.185 8.185
27.....	98.018 95.954	7.841 8.003	98.064 96.018 <u>18/</u>	7.659 7.876	97.993 95.904	7.940 8.102
July 5.....	98.048 95.950	7.808 8.055	98.064 <u>19/</u> 95.987 <u>20/</u>	7.744 7.982	98.038 95.927	7.848 8.101
11.....	98.005 95.713	7.892 8.481	98.032 <u>21/</u> 95.753 <u>22/</u>	7.785 8.401	97.990 95.689	7.952 8.527
18.....	98.053 96.018	7.702 7.876	98.083 96.078 <u>23/</u>	7.584 7.758	98.042 95.982	7.746 7.948
25.....	98.078 96.107	7.603 7.700	98.085 96.117	7.576 7.681	98.071 96.084	7.631 7.746
Aug. 1.....	98.054 95.928	7.698 8.054	98.079 96.031 <u>24/</u>	7.600 7.851	98.032 95.888	7.785 8.134
8.....	97.850 95.622	8.519 8.660	98.091 95.637 <u>25/</u>	7.552 8.630	97.813 95.601	8.652 8.701
15.....	97.785 95.592	8.762 8.719	97.806 <u>26/</u> 95.614 <u>27/</u>	8.680 8.676	97.777 95.586	8.794 8.731
22.....	97.764 95.501	8.845 8.899	97.794 <u>28/</u> 95.561 <u>29/</u>	8.727 8.780	97.750 95.467	8.901 8.966
29.....	97.468 94.980	9.907 9.930	97.506 <u>30/</u> 95.025 <u>31/</u>	9.759 9.841	97.434 94.951	10.041 9.987
Tax anticipation: 1974-Aug. 7.....	98.820	9.652	98.900 <u>32/</u>	9.000	98.790	9.900
52-week: 1973-Aug. 28.....	91.519	8.387	91.555 <u>33/</u>	8.352	91.483	8.423
Sept. 25.....	91.853	8.057	91.931 <u>34/</u>	7.980	91.782	8.128
Oct. 9 <u>6/</u>	93.710	7.702	93.780 <u>35/</u>	7.616	93.678	7.741
23.....	92.789	7.132	92.799	7.122	92.779	7.142
Nov. 20.....	92.206	7.708	92.282 <u>36/</u>	7.633	92.157	7.757
Dec. 18.....	93.043	6.880	93.046	6.878	93.013	6.910
1974-Jan. 15.....	92.975	6.948	93.038	6.885	92.905	7.017
Feb. 12.....	93.588	6.342	93.638	6.292	93.536	6.393
Mar. 12.....	93.026	6.897	93.079	6.845	92.973	6.950
Apr. 9.....	92.026	7.887	92.083 <u>37/</u>	7.830	91.963	7.949
May 7.....	91.485	8.422	91.618 <u>38/</u>	8.290	91.418	8.488
June 4.....	91.660	8.249	91.729 <u>39/</u>	8.180	91.577	8.330
July 2.....	91.652	8.256	91.781 <u>40/</u>	8.129	91.587	8.321
30.....	92.077	7.836	92.207	7.707	92.012	7.900
Aug. 27.....	90.330	9.564	90.566 <u>41/</u>	9.330	90.162	9.730

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks.
- 2/ For bills issued on and after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve Banks.
- 3/ For 13-week, 26-week tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Additional amounts (\$100,065,000) of eight series of outstanding weekly bills issued in strip form for cash on June 5, 1974. These bills mature at intervals of one week beginning September 19, 1974 and ending November 7, 1974 for each series respectively.
- 5/ Includes strip bills issued June 5, 1974.
- 6/ 42-week issues.
- 7/ Bank discount basis.
- 8/ Except \$145,000 at 97.900 and \$10,000 at 97.845.
- 9/ Except \$10,000 at 95.887, \$10,000 at 95.838 and \$1,010,000 at 95.651.
- 10/ Except \$1,000,000 at 97.762, \$290,000 at 97.750 and \$910,000 at 97.748.
- 11/ Except \$10,000 at 95.975, \$40,000 at 95.551 and \$125,000 at 95.550.
- 12/ Except \$20,000 at 97.978, \$10,000 at 97.977 and \$225,000 at 97.974.
- 13/ Except \$30,000 at 95.900, \$50,000 at 95.829 and \$360,000 at 95.814.
- 14/ Except \$5,000,000 at 98.066.
- 15/ Except \$10,000 at 95.933, \$1,820,000 at 95.932, \$300,000 at 95.903, \$300,000 at 95.897 and \$20,000 at 95.895.
- 16/ Except \$200,000 at 95.787.
- 17/ Except \$1,000,000 at 97.982, \$45,000 at 97.952 and \$150,000 at 97.950.
- 18/ Except \$675,000 at 96.030.
- 19/ Except \$10,000 at 91.911 and \$65,000 at 91.801.
- 20/ Except \$20,000 at 96.038, \$15,000 at 96.000 and \$540,000 at 95.993.
- 21/ Except \$20,000 at 98.104.
- 22/ Except \$10,000 at 97.986, \$10,000 at 96.038 and \$10,000 at 95.950.
- 23/ Except \$70,000 at 97.107.
- 24/ Except \$20,000 at 97.982.
- 25/ Except \$10,000 at 98.037, \$10,000 at 95.840, \$10,000 at 95.829, \$10,000 at 95.800 and \$10,000 at 95.750.
- 26/ Except \$10,000 at 97.813.
- 27/ Except \$10,000 at 95.800 and \$10,000 at 95.650.
- 28/ Except \$200,000 at 97.826.
- 29/ Except \$395,000 at 95.702 and \$20,000 at 95.592.
- 30/ Except \$10,000 at 97.820, \$10,000 at 97.713, \$10,000 at 97.690, \$100,000 at 97.638 and \$250,000 at 97.522.
- 31/ Except \$1,280,000 at 95.051 and \$240,000 at 95.035.
- 32/ Except \$200,000 at 99.056.
- 33/ Except \$1,200,000 at 91.573.
- 34/ Except \$30,000 at 92.000 and \$3,000,000 at 91.951.
- 35/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.785.
- 36/ Except \$1,000,000 at 92.315 and \$1,000,000 at 92.295.
- 37/ Except \$200,000 at 92.098 and \$100,000 at 92.093.
- 38/ Except \$20,000 at 92.000.
- 39/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.
- 40/ Except \$10,000 at 91.911 and \$650,000 at 91.801.
- 41/ Except \$10,000 at 90.930 and \$50,000 at 90.752.
- r Revised.

PUBLIC DEBT OPERATIONS

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

(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						
1970-July	2.....	1970-Oct. 1	91	\$2,357	\$1,807	6.422	\$108
		Dec. 31	182	2,659	1,303	6.602	
9.....	16.....	Oct. 8	91	2,381	1,801	6.643	102
		1971-Jan. 7	182	2,170	1,311	6.657	
23.....	30.....	1970-Oct. 15	91	2,916	1,803	6.547	100
		1971-Jan. 14	182	2,873	1,305	6.644	
July	30.....	1970-Oct. 22	91	3,014	1,802	6.385	95
		1971-Jan. 21	182	2,458	1,300	6.442	
Aug.	6.....	1970-Oct. 29	91	2,662	1,801	6.347	100
		1971-Jan. 28	182	2,465	1,301	6.429	
13.....	20.....	1970-Nov. 5	91	2,632	1,811	6.414	107
		1971-Feb. 4	182	2,056	1,300	6.495	
27.....	Sept. 2.....	1970-Nov. 12	91	2,499	1,801	6.511	100
		1971-Feb. 11	182	2,476	1,303	6.681	
10.....	17.....	1970-Nov. 19	91	2,946	1,803	6.526	114
		1971-Feb. 18	182	2,515	1,298	6.587	
24.....	Sept. 10.....	1970-Nov. 27	92	2,660	1,791	6.197	91
		1971-Feb. 25	182	2,588	1,403	6.338	
Oct. 1.....	15.....	1970-Dec. 3	91	2,380	1,802	6.342	99
		1971-Mar. 4	182	2,075	1,400	6.507	
8.....	22.....	1970-Dec. 10	91	2,758	1,805	6.366	105
		1971-Mar. 11	182	2,976	1,405	6.555	
17.....	29.....	1970-Dec. 17	91	2,714	1,801	6.314	97
		1971-Mar. 18	182	2,607	1,402	6.494	
24.....	Nov. 5.....	1970-Dec. 24	91	2,992	1,805	5.955	97
		1971-Mar. 25	182	2,525	1,395	6.241	
Oct. 1.....	8.....	1970-Dec. 31	91	2,453	1,801	5.809	94
		1971-Apr. 1	182	2,486	1,401	6.373	
15.....	22.....	Jan. 7	91	2,449	1,802	6.024	99
		Apr. 8	182	2,262	1,402	6.412	
29.....	Nov. 12.....	Jan. 14	91	2,780	1,802	6.029	103
		Apr. 15	182	3,444	1,404	6.224	
Nov. 5.....	19.....	Jan. 21	91	3,156	1,801	5.943	98
		Apr. 22	182	2,100	1,401	6.129	
27.....	Dec. 3.....	Jan. 28	91	2,615	1,800	5.830	99
		Apr. 29	182	2,909	1,401	6.117	
12.....	10.....	Feb. 4	91	3,230	1,830	5.655	120
		May 6	182	2,448	1,402	5.772	
19.....	17.....	Feb. 11	91	2,877	1,803	5.461	101
		May 13	182	2,940	1,401	5.653	
27.....	24.....	Feb. 18	91	2,940	1,801	5.283	98
		May 20	181	3,272	1,403	5.495	
Dec. 3.....	10.....	Feb. 25	90	2,839	1,901	4.759	209
		May 27	181	2,470	1,400	4.855	
17.....	24.....	Mar. 4	91	3,527	1,903	5.083	194
		June 3	182	2,320	1,399	4.979	
31.....	1971-Mar. 25.....	Mar. 11	91	2,841	1,901	4.883	194
		June 10	182	2,069	1,401	4.874	
1971-Mar. 25.....	Apr. 1.....	Mar. 18	91	2,883	1,901	4.776	197
		June 17	182	2,343	1,400	4.785	
8.....	Apr. 1.....	Mar. 25	91	2,928	1,910	4.726	206
		June 24	182	2,364	1,404	4.765	
1971-Mar. 25.....	Apr. 8.....	Apr. 1	91	2,646	1,904	4.830	202
		July 1	182	2,010	1,402	4.836	
Apr. 1.....	8.....	June 24	91	2,959	1,900	3.330	197
		Sept. 23	182	2,648	1,602	3.482	
8.....	Oct. 7.....	July 1	91	2,885	1,900	3.522	195
		Sept. 30	182	2,672	1,600	3.695	
196	Oct. 7.....	July 8	91	2,795	2,000	3.704	196
		Oct. 7	182	2,600	1,661	3.755	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1971-Apr. 15.....	1971-July 15	91	\$3,111	\$2,001	4.038	} \$193
	Oct. 14	182	2,618	1,600	4.141	
June 24.....	Sept. 23	91	3,044	2,203	4.954	} 101
	Dec. 23	182	2,670	1,603	5.133	
July 1.....	Sept. 30	91	2,917	2,200	5.078	} 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	1,592	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	4.836	} 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	3,515	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	4.255	
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	3,816	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.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)		
Issue date	Maturity date	Number of days to maturity						
1972-Mar.	2.....	1972-June 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			
May 18.....	Aug. 17	91	3,564	2,301	3.697	} -110		
	Nov. 16	182	3,113	1,801	4.117			
25.....	Aug. 24	91	3,577	2,300	3.825	} -105		
	Nov. 24	183	3,720	1,801	4.233			
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	4.328			
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	4.567	} 122		
	1973-Mar. 8	182	3,683	1,801	4.937			
Nov. 2.....	Feb. 1	91	4,036	2,401	4.766	} 200		
	May 3	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	2,403	5.154	} 201		
	July 12	182	3,582	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			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			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							
1973-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		
1973-June	14.....	1973-Sept. 13	91	3,580	2,502	7.127	-99	
		Dec. 13	182	3,214	1,701	7.172		
	21.....	Sept. 20	91	4,165	2,501	7.265		-104
		Dec. 20	182	3,774	1,701	7.255		
	28.....	Sept. 27	91	4,022	2,503	7.229		-101
		Dec. 27	182	3,776	1,701	7.299		
July 5.....	Oct. 4	91	3,349	2,500	7.986	-101		
	1974-Jan. 3	182	3,545	1,701	8.010			
12.....	1973-Oct. 11	91	3,975	2,500	7.991	-100		
	1974-Jan. 10	182	3,215	1,702	8.018			
19.....	1973-Oct. 18	91	4,274	2,501	7.968	-103		
	1974-Jan. 17	182	3,430	1,701	8.023			
26.....	1973-Oct. 25	91	3,887	2,501	8.113	-96		
	1974-Jan. 24	182	3,561	1,702	8.272			
Aug. 2.....	1973-Nov. 1	91	3,796	2,501	8.319	-100		
	1974-Jan. 31	182	3,386	1,701	8.476			
Nov. 15.....	Feb. 14	91	4,047	2,503	8.635	110		
	May 16	182	4,341	1,801	8.381			
1974-May	16.....	Aug. 15	91	3,670	2,601	8.023	200	
		Nov. 14	182	3,227	1,902	8.031		
	23.....	Aug. 22	91	3,475	2,604	8.197		202
		Nov. 21	182	2,756	1,901	8.440		
	30.....	Aug. 29	91	3,723	2,604	7.984		206
		Nov. 29	183	3,474	1,903	8.205		
June	6.....	Sept. 5	91	3,578	2,602	8.299	205	
		Dec. 5	182	3,383	1,904	8.426		
	13.....	Sept. 12	91	3,693	2,603	8.260		203
		Dec. 12	182	3,792	1,903	8.324		
	20.....	Sept. 19	91	5,054	2,601 ^{3/}	8.178		202
		Dec. 19	182	4,261	1,901	8.175		
27.....	Sept. 26	91	3,925	2,600 ^{3/}	7.841	198		
	Dec. 26	182	3,017	1,901	8.003			
July	5.....	Oct. 3	91	4,117	2,603 ^{3/}	7.808	204	
		1975-Jan. 2	182	3,171	1,905	8.055		
	11.....	1974-Oct. 10	91	4,014	2,602 ^{3/}	7.892		195
		1975-Jan. 9	182	3,430	1,904	8.481		
	18.....	1974-Oct. 17	91	4,207	2,602 ^{3/}	7.702		189
		1975-Jan. 16	182	3,268	1,901	7.876		
25.....	1974-Oct. 24	91	4,466 ^r	2,602 ^{3/}	7.603	205 ^r		
	1975-Jan. 23	182	3,719	1,901	7.700			
Aug.	1.....	1974-Oct. 31	91	3,955	2,601 ^{3/}	7.698	196	
		1975-Jan. 30	182	2,885	1,902	8.054		
	8.....	1974-Nov. 7	91	3,618	2,656 ^{3/}	8.519		360
		1975-Feb. 6	182	4,601	2,007	8.660		
	15.....	1974-Nov. 14	91	4,264	2,804 ^{3/}	8.762		408
		1975-Feb. 13	182	3,651	2,004	8.719		
22.....	1974-Nov. 21	91	3,993	2,819 ^{3/}	8.845	419		
	1975-Feb. 20	182	2,986	2,002	8.899			
29.....	1974-Nov. 29	92	3,721	2,804	9.907	400		
	1975-Feb. 27	182	3,481	2,003	9.930			

Source: See Table PDO-2.

^{1/} Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million), April 6, 1971 (\$2,206 million) and June 5, 1974 (\$801 million).

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

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

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

r Revised.

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 sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/2/70	7/8/70	6.452% Bill - 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-	
7/16/70	7/23/70	6.504% Bill - 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-	
7/23/70	4/30/70	6.467% Bill - 4/30/71 - Reopening	273d	1,597	-	500	-	
	7/31/70	6.380% Bill - 7/31/71	365d	2,489	-	1,202	-	
8/5/70	8/15/70	7-3/4% Note - 2/15/74-C	3y 6m	-	3,139	-	3,139	2/ 100
	8/15/70	7-3/4% Note - 8/15/77-B 6/	7y	-	2,264	-	2,264	
8/5/70	8/17/70	7-1/2% Note - 2/15/72-C 6/	1y 6m	18,819 8/	-	3,190	190 10/	11/
8/25/70	5/31/70	6.510% Bill - 5/31/71 - Reopening	273d	1,221	-	501	-	
	8/31/70	6.396% Bill - 8/31/71	365d	2,036	-	1,204	-	
9/24/70	6/30/70	6.237% Bill - 6/30/71 - Reopening	273d	1,170	-	501	-	
	9/30/70	6.216% Bill - 9/30/71	365d	1,721	-	1,202	-	
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. 2/	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/ 100
	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	2,952	-	1,201	-	
1/27/71	2/15/71	5-7/8% Note - 8/15/75-C	4y 6m	-	7,679	-	7,679	15/ 100
	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		3.281% Bill - "Strip" of 6 16/ series	(Average) 107.5d	4,065	-	1,204	-	
2/23/71	11/30/70	3.691% Bill - 11/30/71 - Reopening	274d	1,442	-	501	-	
	2/28/71	3.675% Bill - 2/29/72	366d	2,194	-	1,201	-	
3/24/71	7/23/70	3.671% Bill - 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-	
3/25/71	12/31/70	3.507% Bill - 12/31/71 - Reopening	275d	1,491	-	500	-	
	3/31/71	3.587% Bill - 3/31/72	366d	2,177	-	1,200	-	
3/31/71		3.811% Bill - "Strip" of 11 17/ series	(Average) 128d	5,080	-	2,206	-	
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/ 100
	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	-	
	5/31/71	4.790% Bill - 5/31/72	366d	2,347	-	1,201	-	
6/22/71	6/29/71	6% Note - 11/15/72-F	1y 4 1/2m	4,028	-	2,285	-	20/
6/24/71	3/31/71	5.425% Bill - 3/31/72 - Reopening	275d	1,302	-	500	-	
	6/30/71	5.567% Bill - 6/30/72	366d	2,152	-	1,200	-	
6/30/71	7/6/71	5.033% Bill - 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-	
7/28/71	8/15/71	7% Note - 11/15/75-D 6/	4y 3m	-	3,115	-	3,115	22/ 100
	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	5.090% Bill - 5/31/72 - Reopening	274d	1,544	-	500	-	
	8/31/71	5.125% Bill - 8/31/72	366d	2,262	-	1,200	-	
8/31/71	9/8/71	6-1/4% Note - 11/15/76-D	5y 2 1/2m	3,407	-	1,283	-	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/
10/26/71	7/31/71	4.496% Bill - 7/31/72 - Reopening	273d	1,524	-	500	-	
	10/31/71	4.490% Bill - 10/31/72	366d	2,385	-	1,200	-	
11/3/71	11/15/71	6% Note - 11/15/78-B 6/	7y	-	8,207	-	8,207	26/ 100
	11/15/71	6-1/8% Bond - 11/15/86 6/	15y	24 21/	1,192	24	1,192	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/9/71	11/15/71	4-7/8% Note - 2/15/73-D	1y 3m	4,041	1,500 27/	2,768	1,500 27/	28/
11/23/71	8/31/71	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/						
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	Note - 5/15/73-E	1y	3,377	2,514	1,279	2,514 32/	13/
	2/15/72	6-3/8% Bond - 2/15/82 - Reopening	9y 9m	1,306	-	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 6/	3y 6m	-	4,945	-	4,945	100
	8/15/72	Note - 8/15/79-A	7y	-	4,559	-	4,559	35/
	8/15/72	6-3/8% Bond - 8/15/84 6/	12y	41 21/	2,312	41	2,312	
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-EO	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/	42/
2/22/73	2/28/73	6.050% Bill - 2/12/74	349d	3,255	-	1,801	-	
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/	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	399d	3,195	-	1,801	-	
7/24/73	7/31/73	8.393% Bill - 7/2/74	336d	2,985	-	1,802	-	
7/31/73	8/15/73	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/	48/
8/8/73	8/15/73	9.802% Bill - 9/19/73 - Tax ant. 5/	35d	3,896	-	2,017	-	
8/22/73	8/28/73	8.387% Bill - 8/27/74	354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	2y 1m	4,371p	-	2,043p	-	49/
9/19/73	9/25/73	8.057% Bill - 9/24/74	364d	3,047	-	1,802	-	
7/	10/1/73	1-1/2% Note - 10/1/78-EO	5y	-	3	-	3	
10/3/73	10/9/73	7.702% Bill - 7/30/74	294d	4,209	-	1,804	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio	
				Cash	Exchange	For cash	In exchange 4/		
10/17/73	10/23/73	7.132% Bill -	10/22/74	364d	4,277	-	1,802	-	
10/25/73	11/1/73	6.765% Bill -	4/19/74 - tax ant. 5/	169d	4,716	-	2,007	-	
10/30/73	11/15/73	7% Note -	11/15/79-C	6y	2,915	220	2,021	220	50/ 51/
10/31/73	11/15/73	7% Note -	12/31/75-H	2y 1-1/2m	2,860	220	1,511	220	50/ 52/
	11/15/73	7-1/2% Bond -	8/15/88-93 - Reopening	19y 9m	1,503p	136	302p	136	
11/9/73		8.670% Bill -	"Strip" of 11 Series 24/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.708% Bill -	11/19/74	364d	3,437	-	1,801	-	
11/28/73	11/1/73	7.830% Bill -	4/19/74 - Reopening						
			Tax ant. 5/	140d	2,508	-	1,002	-	
12/12/73	11/30/73	7.790% Bill -	6/21/74 - Tax ant. 5/	203d	3,023	-	2,000	-	
	12/18/73	6.880% Bill -	12/17/74	364d	3,588	-	1,803	-	
1/9/74	1/15/74	6.948% Bill -	1/14/75	364d	3,222	-	1,802	-	
2/5/74	2/15/74	7% Note -	2/15/81 - A	7y	3,012	327	1,516	327	55/ 56/
2/6/74	2/12/74	6.342% Bill -	2/11/75	364d	3,101	-	1,802	-	
2/6/74	2/15/74	6-7/8% Note -	5/15/77 - C	3y 3m	3,121p	307	2,258p	307	
2/7/74	2/28/74	7-1/2% Bond -	8/15/88-93 - Reopening	19y 6m	1,144p	250	300p	250	58/
2/26/74	3/4/74	7.450% Bill -	4/19/74 - Reopening						
			Tax ant. 5/	46d	3,773	-	1,515	-	
3/6/74	3/12/74	6.897% Bill -	3/11/75	364d	3,359	-	1,801	-	
3/26/74	3/29/74	8.306% Bill -	6/21/74-Reopening						
			Tax ant. 5/	84d	5,042	-	2,523	-	
3/28/74	4/9/74	8% Note -	3/31/76-H	2y	2,047	-	1,532	-	59/
7/	4/1/74	1-3/4% Note -	4/1/79-EA	5y	-	1	-	1	
4/3/74	4/9/74	7.886% Bill -	4/8/75	364d	3,202	-	1,801	-	
5/2/74	5/7/74	8.421% Bill -	5/6/75	364d	2,984	-	1,802	-	
5/7/74	5/15/74	8-3/4% Note -	8/15/78-C	4y 3m	3,580p	583	1,880p	583	61/
5/8/74	5/15/74	8-3/4% Note -	6/30/76-I	2y 1-1/2m	3,286p	656	2,048p	656	60/ 62/
		8-1/2% Bond -	5/15/94-99	25y	904p	279	309p	279	63/
5/29/74	6/4/74	8.248% Bill -	6/3/75	364d	2,531	-	1,802	-	
5/30/74	6/5/74	8.284% Bill -	"Strip" of 8 Series 64/	(Average) 131d	2,458	-	801	-	
6/20/74	7/2/74	8.256% Bill -	7/1/75	364d	2,654	-	1,802	-	
7/24/74	7/30/74	7.836% Bill -	7/29/75	364d	2,573p	-	1,806p	-	
8/1/74	8/7/74	9.655% Bill -	9/20/74 - Tax ant. 5/	44d	4,295p	-	1,502p	-	
8/6/74	8/15/74	9% Note -	5/15/77-D	2y 9m	4,441p	2,936	2,391p	2,936	66/
8/7/74	8/15/74	9% Note -	8/15/80-B	6y	3,787p	2,461	1,834p	2,461	65/ 67/
8/8/74	8/15/74	8-1/2% Bond -	5/15/94-99 - Reopening	24y 9m	1,060p	486	400p	486	68/
8/21/74	8/27/74	9.564% Bill -	8/26/75	364d	2,914p	-	1,782p	-	
8/28/74	9/4/74	9.767% Bill -	6/30/75	299d	4,934p	-	2,003p	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4

Source: Bureau of Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 9/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 11/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 12/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 14/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 15/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 16/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1972.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 29/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).
- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 37/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 39/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 40/ Includes \$1,392 million allotted to Federal Reserve banks and Government Accounts.
- 41/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 44/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 47/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 54/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 56/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 57/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51, (yield 6.70%).
- 58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 59/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 60/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 61/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).
- 62/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 63/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 102.85 (8.23%).
- 64/ Sold of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 65/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 66/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 67/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 68/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).

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

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged	
1974	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-B
	5-7/8%	Note	-	12/31/74-F	12/28/72	2,102	100.09	5.83	2/
1975	5-3/4%	Note	-	2/15/75-A	2/15/68	{ 507 1,107 929 433 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	2,042	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	{ 220 1,511 1,731	{ 100.14 100.14	6.91 6.91	4-1/8% Bond - 11/15/73 2/
1976	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 1,097 630 805 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
	8%	Note	-	3/31/76-H	4/9/74	1,532p	99.85	8.08	2/
	7-1/2%	Note	-	8/15/76-C	{ 10/1/69 11/15/70	{ 2 1,109 571 1,683 2,511	{ 99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 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	5% Note - 11/15/70-A 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/
1977	6-7/8%	Note	-	5/15/77-C	2/15/74	{ 307 2,258 2,565	{ 100.51 100.51	6.70 6.70	7-3/4% Note - 2/15/74-C 2/
	9%	Note	-	5/15/77-D	8/15/74	{ 3,000p 2,387p 5,387p	{ 101.00 101.00	8.59 8.59	5-5/8% Note - 8/15/74-B 2/
	7-3/4%	Note	-	8/15/77-B	{ 8/15/70 8/15/73	{ 752 1,512 2,264 234 394 2,026 2,654	{ 99.75 99.75 99.07 99.07 99.07	7.80 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/
1978	8-3/4%	Note	-	8/15/78-C	5/15/74	{ 343p 240p 1,848p 2,431p	{ 100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% Note - 5/15/74-D 4-1/4% Bond - 5/15/74 2/

Footnotes at end of Table.

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
1978												
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note Note Note Note Note Bond Bond	- - - - - - -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72	
1979												
6-5/8%	Note	-	11/15/79-B	2/15/73	\$595 1,009 <u>1,604</u>	\$99.40 99.40	6.73% 6.73	4-7/8% 2/	Note	-	2/15/73-D	
7%	Note	-	11/15/79-C	11/15/73	220 2,021 <u>2,241</u>	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond	-	11/15/73	
1980												
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	884 34 * <u>34</u>	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/				
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note Note	- -	5/15/73-A 5/15/73-E	
9%	Note	-	8/15/80-B	8/15/74	2,461p 1,831p <u>4,292p</u>	101.15 101.15	8.75 8.75	5-5/8% 2/	Note		8/15/74-B	
1981												
7%	Note		2/15/81-A	2/15/74	25 302 1,515 <u>1,842</u>	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond	- -	2/15/74-C 2/15/74	
7%	Bond	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond	- -	8/15/71-F 8/15/71	
1982												
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/				
1984												
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note Bond Bond Note Bond Note Bond Note Note	- - - - - - - - -	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72 11/15/74-A 11/15/74 2/15/75-A 2/15/75-E	
1985												
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/				
1986												
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Note Note Note Note Bond Bond	- - - - - - -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72	
1987												
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360 <u>365</u>	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note	- -	8/15/62-B 8/15/62-G	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities		Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<u>1988</u>						
4%	Bond - 2/15/88-93	1,17/63	252	99.85	4.01	2/
7-1/2%	Bond - 8/15/88-93	{ 8/15/73	93	99.05	8.00	8-1/8% Note - 8/15/73-B
			333	95.05	8.00	4% Bond - 8/15/73
			500	95.05	8.00	2/
			<u>925</u>			
		{ 11/15/73	{ \$ 136	{ \$ 100.14	{ 7.78%	{ 4-1/8% Bond - 11/15/73
			{ 302	{ 100.14	{ 7.78	{ 2/
			<u>438</u>			
7-1/2%	Bond - 8/15/88-93	{ 2/15/74	{ 10	{ 100.45	{ 7.68	{ 7-3/4% Note - 2/15/74-C
			{ 240	{ 100.45	{ 7.68	{ 4-1/8% Bond - 2/15/74
			{ 301	{ 100.45	{ 7.68	{ 2/
			<u>551</u>			
<u>1989</u>						
4-1/8%	Bond - 5/15/89-94	4/18/63	300	100.55	4.09	2/
<u>1993</u>						
6-3/4%	Bond - 2/15/93	1/10/73	627	99.50	6.79	2/
7%	Bond - 5/15/93-98	5/15/73	{ 40	{ 98.75	{ 7.11	{ 7-3/4% Note - 5/15/73-A
			{ 652	{ 98.73	{ 7.11	{ 2/
			<u>692</u>			
<u>1994</u>						
8-1/2%	Bond - 5/15/94-99 1/	8/15/74	{ 486p	{ 98.70	{ 8.46	{ 5-5/8% Note - 8/15/74-B
			{ 401p	{ 98.70	{ 8.46	{ 2/
			<u>887p</u>			

1/ Additional issue.
2/ Issued for cash.

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

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	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 3/	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		
8/15/70	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
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,033	94	24	10	40	7	2	22	392	77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104
2/15/71	5-7/8% Note - 8/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
	6-1/4% Note - 2/15/78-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	-	3,452	1,457	1,351	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-D	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209
	7% Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104
11/15/71	4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
	6% Note - 11/15/78-B	-	8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311
	6-1/8% Bond - 11/15/86	24	1,192	673	296	31	6	1	4	2	2	3	185	13
2/15/72	5-3/4% 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	2,131	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	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
	6-3/8% Bond - 2/15/82 8/	505	-	-	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
	6-1/4% Note - 8/15/79-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	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2
2/15/73	6-1/2% Note - 8/15/76-G	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104
	6-5/8% Note - 11/15/79-B	1,009	595	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
	7% Bond - 5/15/93-98	652	40	140	102	14	1	*	39	1	8	11	346	30
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23
	7-1/2% Bond - 8/15/88-93	500	425	665	83	34	27	-	28	2	6	1	56	23
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22
11/15/73	7% Note - 12/31/75-H	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47
	7% Note - 11/15/79-C	2,021	220	220	1,366	25	10	*	136	6	*	15	447	16
	7-1/2% Bond - 8/15/88-93 8/	302	136	136	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2/15/74	6-7/8% Note - 5/15/77-G	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151
	7% Note - 2/15/81-A	1,515	327	327	1,094	21	2	-	22	*	*	*	370	6
	7-1/2% Bond - 8/15/88-93 8/	301	250	250	173	11	1	-	4	*	*	*	103	9
4/9/74	8% Note - 3/31/76-H	1,532p	-	35	1,016	154	10	8	23	8	2	11	165	100
5/15/74	8-3/4% Note - 6/30/76-I	2,047p	656	656	1,224	263	19	10	9	14	3	16	288	201
	8-3/4% Note - 8/15/78-C	1,879p	583	583	1,315	270	10	10	13	14	5	21	96	125
	8-1/2% Bond - 5/15/94-99	309p	279	279	106	68	8	1	3	10	5	1	51	56

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

- 1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds, investment Series B-1975-80.
- 2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
- 3/ Includes trust companies and stock savings banks.
- 4/ Includes partnerships and personal trust accounts.
- 5/ Exclusive of banks and insurance companies.

- 6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.
- 7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 8/ Reopening of earlier issue.
- * Less than \$500,000.
- p Preliminary.
- n.a. Not available.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	415	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708				1,801	600	515	10	179	497
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880				1,803	808	192	1	430	372
1/15/74	1/14/75	6.948				1,802	728	613	*	173	288
2/12/74	2/11/75	6.342				1,802	871	423	26	259	223
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215
3/29/74	6/21/74	8.306			2,523 5/		-	2,500	-	20	3
4/9/74	4/8/75	7.887				1,801	669	392	11	414	315
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442r	12	381	208r

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

* Less than \$500,000.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	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 }	306 749	{ 7-3/4% Note - C-1974 7-3/4% Note - B-1977 7-3/4% Note - C-1974 7-3/4% Note - B-1977
	Total.....		6,458	-	6,458	5,404	1,055 5/	3,139 of Note C-1974 2,264 of Note B-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	1,003 502	1,003 502	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 2,511 of 7-1/2% Note C-1976
11/30/70	{ 7.591% Bill - 11/30/70 6.995% Bill - 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500	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	8/30/67 8/15/69	2,509 2,924	- -	2,509 2,924	{ 1,070 1,086 1,028 1,321 }	353 575	{ 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
	{ 7-3/4% Note - 11/15/71-G 3-7/8% Bond - 11/15/71	5/15/70 5/15/62	10,743 2,760	- -	10,743 2,760	{ 2,427 2,480 893 786 }	- -	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978
2/15/71	{ 4-3/4% Note - 2/15/72-A 7-1/2% Note - 2/15/72-C	2/15/67 8/17/70	2,006 3,375	- -	2,006 3,375	{ 600 606 387 304 }	- -	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978
	{ 4% Bond - 2/15/72 Total.....	11/15/62	2,344 29,614	- -	2,344 29,614	{ 634 730 16,067 }	- 928	{ 7,679 of 5-7/8% Note 8,389 of 6-1/4% Note
2/28/71	{ 6.932% Bill - 2/28/71 7.353% Bill - 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500	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.

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	8/13/66	4,265	-	4,265	{ 1,780 1,860 }	626	{ 5% Note - E-1972 5-3/4% Note - E-1974 }
	8% Note - 5/15/71-E	10/1/69	4,176	-	4,176	{ 1,672 1,371 }	1,133	{ 5% Note - E-1972 5-3/4% Note - A-1974 }
	Total.....		8,442	-	8,442	6,682	1,759	{ 3,452 of 5% Note 3,231 of 5-3/4% Note }
5/31/71	{ 7.277% Bill - 5/31/71 6.510% Bill - 5/31/71 }	{ 5/31/70 5/31/70 }	{ 1,200 501 }	{ 1,200 501 } 2/	-	-	-	
6/22/71	5.970% Bill - 6/22/71	10/21/70	2,515	2,515 } 4/	-	-	-	
6/30/71	{ 7.079% Bill - 6/30/71 6.237% Bill - 6/30/71 }	{ 6/30/70 6/30/70 }	{ 1,201 501 }	{ 1,201 501 } 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 } 3/	-	-	-
8/15/71		4% Bond - 8/15/71	3/1/62	2,806	-	2,806	{ 1,708 411 }	687
	8-1/4% Note - 8/15/71-F	2/15/70	2,257	-	2,257	{ 1,407 202 }	649	{ 7% Note - D-1975 7% Bond - 8/15/81 }
Total.....			5,063	-	5,063	3,727	1,336	{ 3,115 of 7% Note 612 of 7% Bond }
8/31/71	{ 6.396% Bill - 8/31/71 5.048% Bill - 8/31/71 }	{ 8/31/70 8/31/70 }	{ 1,204 501 }	{ 1,204 501 } 3/	-	-	-	
9/21/71	5.033% Bill - 9/21/71	7/6/71	1,752	1,752 } 4/	-	-	-	
9/30/71	{ 6.215% Bill - 9/30/71 4.949% Bill - 9/30/71 }	{ 9/30/70 9/30/70 }	{ 1,202 501 }	{ 1,202 501 } 2/	-	-	-	
	10/1/71	1-1/2% Note - 10/1/71-EO	10/1/66	72	72	-	-	
10/31/71	{ 6.072% Bill - 10/31/71 4.369% Bill - 10/31/71 }	{ 10/31/70 10/31/70 }	{ 1,201 500 }	{ 1,201 500 } 2/	-	-	-	
	11/15/71	3-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	{ 509 268 }	304
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	7-3/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	{ 3,109 487 }	2,240 5/	{ 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 98 }	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	{ 1,067 58 }	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
11/15/71	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	{ 841 36 }	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	Total.....		21,262	-	21,262	9,399	2,781	{ 8,207 of 6% Note 1,192 of 6-1/8% Bond }
11/30/71	{ 5.010% Bill - 11/30/71 3.691% Bill - 11/30/71 }	{ 11/30/70 11/30/70 }	{ 1,201 501 }	{ 1,201 501 } 3/	-	-	-	
12/31/71	{ 4.886% Bill - 12/31/71 3.507% Bill - 12/31/71 }	{ 12/31/70 12/31/70 }	{ 1,201 500 }	{ 1,201 500 } 3/	-	-	-	
	1/31/72	{ 4.249% Bill - 1/31/72 4.403% Bill - 1/31/72 }	{ 1/31/71 1/31/71 }	{ 1,199 500 }	{ 1,199 500 } 3/	-	-	-
2/15/72		4-3/4% Note - 2/15/72-A	2/15/67	800	-	800	{ 514 55 }	231
	7-1/2% Note - 2/15/72-C	8/17/70	2,690	-	2,690	{ 1,821 144 }	724	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
2/15/72	4% Bond - 2/15/72	11/15/62	980	-	980	{ 467 203 }	310	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
	7-3/4% Note 7/- 2/15/74-C	8/15/70	3,139	-	3,139	179	-	} 8/
4-1/8% Bond 7/- 2/15/74	1/15/65	3,125	-	3,125	657	-		
7-1/4% Note 7/- 5/15/74-D	11/15/70	4,505	-	4,505	172	-		
4-1/4% Bond 7/- 5/15/74	5/15/64	3,577	-	3,577	721	-		
Total.....			18,816	-	18,816	4,933	1,264	{ 2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond }

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out-standing	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	2/	-	-	
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	3/	-	-	
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	3,676 1,377	1,294 1,245	9/	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	3/	-	-	
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	3/	-	-	
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	3/	-	-	
	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 1/ - 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 1/ - 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 1/ - 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 1/ - 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	3/	-	-	
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	3/	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-7. - Disposition of Public Marketable securities
Other than Regular Weekly Treasury Bills - (Continued)

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
12/15/72	2-1/2% Bond -	12/15/72	11/15/45	1,351p	1,351	-	-	
12/31/72	{ 3.927% Bill -	12/31/72	12/31/71	1,200	1,200	-	-	
	{ 4.512% Bill -	12/31/72	12/31/71	501	501	-	-	
1/31/73	{ 3.936% Bill -	1/31/73	1/31/72	1,200	1,200	-	-	
	{ 4.234% Bill -	1/31/73	1/31/72	500	500	-	-	
2/15/73	{ 6-1/2% Note -	2/15/73	8/16/71	2,514	-	2,514	1,425	1,089
	{ 4-7/8% Note -	2/15/73	11/15/71	4,268	-	4,268	2,458	1,810
2/28/73	{ 4.091% Bill -	2/28/73	2/29/72	1,200	1,200	-	-	
	{ 4.367% Bill -	2/28/73	2/29/72	501	501	-	-	
3/31/73	{ 4.661% Bill -	3/31/73	3/31/72	1,201	1,201	-	-	
	{ 4.754% Bill -	3/31/73	3/31/72	501	501	-	-	
4/1/73	1-1/2% Note -	4/1/73-EA	4/1/68	34	34	-	-	
4/20/73	4.721% Bill -	4/20/73	11/24/72	2,012	2,012	-	-	
4/30/73	{ 4.362% Bill -	4/30/73	4/30/72	1,200	1,200	-	-	
	{ 4.731% Bill -	4/30/73	4/30/72	500	500	-	-	
5/15/73	{ 7-3/4% Note -	5/15/73-A	10/1/69	5,844	3,181	2,663	-	-
	{ 4-3/4% Note -	5/15/73-E	5/15/72	3,792	1,194	2,598	-	-
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	-	-	
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	-	-
	{ 4% Bond -	8/15/73	9/15/63	3,894	3,166	728	-	-
8/28/73	5.178% Bill -	8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill -	9/19/73	8/15/73	2,017	2,017	-	-	
9/25/73	5.529% Bill -	9/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note -	10/1/73-B0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill -	10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond -	11/15/73	7/22/64	4,336	3,760	576	-	-
11/20/73	5.225% Bill -	11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill -	12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill -	1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill -	2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note -	2/15/74-C	8/15/70	2,960	2,621	342	-	-
	{ 4-1/8% Bond -	2/15/74	1/15/65	2,466	1,902	542	-	-
3/12/74	6.616% Bill -	3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note -	4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill -	4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	{ 6.765% Bill -	4/19/74	11/1/73	2,007	2,007	-	-	
	{ 7.830% Bill -	4/19/74	11/1/73	1,002	1,002	-	-	
	{ 7.452% Bill -	4/19/74	11/1/73	1,516	1,516	-	-	
5/7/74	6.818% Bill -	5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note -	5/15/74-D	11/15/70	4,334	3,335	999	-	-
	{ 4-1/4% Bond -	5/15/74	5/15/64	2,847	2,328	519	-	-
6/4/74	7.235% Bill -	6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.790% Bill -	6/21/74	11/30/73	2,000	2,000	-	-	
	{ 8.306% Bill -	6/21/74	11/30/73	2,523	2,523	-	-	
7/2/74	8.392% Bill -	7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill -	7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note -	8/15/74-B	8/15/68	10,284	4,401	5,883	-	-
8/27/74	8.387% Bill -	8/27/74	8/28/73	1,804	1,804	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills. (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning July 1970, see Table PDO-4; for amounts redeemed for taxes and for cash see "Notes" below.
- 5/ Of this amount \$10 million of the 6-3/8% notes and \$180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% notes.
- 6/ Federal Reserve banks and Government accounts exchanged \$1,500 million of the notes for 4-7/8% notes issued November 15, 1971.
- 7/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 8/ The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds.
- 9/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 10/ Exchanged by Federal Reserve banks and Government accounts for 4-3/4% notes issued May 15, 1972.
- 11/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 19/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 21/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974. p Preliminary.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001	957	3,305
6/22/71	Bill	2,515	1,158	1,357
9/21/71	Bill	1,752	899	853
4/21/72	Bill	4,033	1,023	3,010
6/21/72	Bill	3,026	1,934	1,092
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,522	836	3,686

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount				
					Issued	Retired	Total outstanding end of month		
1972-July.....	Certificates of indebtedness	4/3/72	7/3/72	3.85	-	557	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	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	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	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			

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	564	-			
		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			
	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					
Oct.....	Certificates of indebtedness	10/3/72	1/3/73	4.60	15	10	19,304		
		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	-					

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		Total outstanding end of month			
					Issued	Retired				
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	1/28/73	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	-						

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	-	
		1/3/73	4/3/73	5.20	-	619	
	Certificates of indebtedness	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	-		
Certificates of indebtedness	12/20/72	6/20/73	5.30	-	227		
	1/3/73	7/3/73	5.40	-	23		
	3/6/73	6/6/73	5.90	-	109		
	3/6/73	6/6/73	5.90	-	601		
	3/6/73	6/6/73	5.90	-	2,523		
	3/7/73	6/7/73	5.90	-	189		
	3/20/73	6/20/73	6.35	-	262		
	3/20/73	6/20/73	6.35	-	200		
	3/26/73	6/26/73	6.35	-	900		
	4/3/73	7/3/73	6.55	-	619		
	6/6/73	9/6/73	7.15	109	-		
	6/6/73	9/6/73	7.15	601	-		
	6/6/73	9/6/73	7.15	2,503	-		
	6/6/73	12/6/73	7.25	20	-		
	6/7/73	9/7/73	7.15	189	-		
6/20/73	9/20/73	7.30	489	-			
6/20/73	9/20/73	7.30	200	-			
6/26/73	9/26/73	7.25	900	-			
6/29/73	9/28/73	7.25	652	-			
June.....	Certificates of indebtedness	11/22/68	5/22/73	5.50	-	3	26,781
		1/20/72	5/24/73	4.30	-	90	
		2/24/72	5/24/73	4.25	-	150	
		5/24/72	8/22/74	7.00	240	-	
		12/20/72	6/20/73	5.30	-	227	
		1/3/73	7/3/73	5.40	-	23	
		3/6/73	6/6/73	5.90	-	109	
		3/6/73	6/6/73	5.90	-	601	
		3/6/73	6/6/73	5.90	-	2,523	
		3/7/73	6/7/73	5.90	-	189	
		3/20/73	6/20/73	6.35	-	262	
		3/20/73	6/20/73	6.35	-	200	
		3/26/73	6/26/73	6.35	-	900	
		4/3/73	7/3/73	6.55	-	619	
		6/6/73	9/6/73	7.15	109	-	
6/6/73	9/6/73	7.15	601	-			
6/6/73	9/6/73	7.15	2,503	-			
6/6/73	12/6/73	7.25	20	-			
6/7/73	9/7/73	7.15	189	-			
6/20/73	9/20/73	7.30	489	-			
6/20/73	9/20/73	7.30	200	-			
6/26/73	9/26/73	7.25	900	-			
6/29/73	9/28/73	7.25	652	-			

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	-		
		Certificates of indebtedness	4/05/73	7/05/73	6.55	-		44
			4/17/73	7/17/73	6.20	-		250
			4/17/73	7/17/73	6.20	-		70
			4/18/73	7/18/73	6.20	-		11
			4/18/73	7/18/73	6.20	-		25
			4/19/73	7/19/73	6.20	-		40
			4/19/73	7/19/73	6.20	-		50
			4/26/73	7/26/73	6.25	-		25
			5/14/73	8/14/73	6.15	-		261
			6/20/73	9/20/73	7.30	-		489
			6/26/73	9/26/73	7.25	-		15
			7/05/73	10/05/73	8.00	44		-
			7/12/73	10/12/73	8.00	2		-
			7/13/73	10/15/73	8.00	3		-
			7/13/73	10/15/73	8.00	20		-
			7/13/73	10/15/73	8.00	30		-
			7/16/73	10/16/73	8.00	8		-
			7/16/73	10/16/73	8.00	17		-
			7/17/73	10/17/73	8.00	250		-
			7/17/73	10/17/73	8.00	70		-
			7/17/73	10/17/73	8.00	1		-
			7/17/73	10/17/73	8.00	5		-
		7/17/73	10/17/73	8.00	7	-		
		7/18/73	10/18/73	8.00	11	-		
		7/18/73	10/18/73	8.00	25	-		
		7/18/73	10/18/73	8.00	1	-		
		7/18/73	10/18/73	8.00	3	-		
	7/18/73	10/18/73	8.00	14	-			
	7/19/73	10/19/73	8.00	40	-			
	7/19/73	10/19/73	8.00	50	-			
	7/19/73	10/19/73	8.00	6	-			
	7/19/73	10/19/73	8.00	24	-			
	7/23/73	10/23/73	8.00	5	-			
	7/23/73	10/23/73	8.00	18	-			
	7/24/73	10/24/73	8.15	1	-			
	7/26/73	10/26/73	8.15	25	-			
	7/27/73	10/29/73	8.15	24	-			
	7/30/73	10/30/73	8.15	53	-			
	7/31/73	10/31/73	8.35	264	-			
	Notes	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	-		
		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
5/14/73	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				
Aug.....	Certificates of indebtedness	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		
		8/2/73	11/2/73	8.35	16	16		

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Nov.....	Certificates of indebtedness	5/9/73	11/9/73	6.45	-	1,480	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	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/30/73	8.70	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
		9/26/73	12/26/73	7.35	-	601	
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
11/30/73	5/30/74	7.70	158	-			
Dec.....	Notes	8/24/72	2/28/74	5.50	-	200	24,461
		11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
	Certificates of indebtedness	9/24/73	12/21/73	8.80	-	86	
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	92	
		10/1/73	12/31/73	7.35	-	58	
		12/20/73	3/20/74	7.40	204	-	
		12/21/73	3/21/74	7.40	88	-	
		12/27/73	3/27/74	7.35	26	-	
		12/27/73	3/27/74	7.35	92	-	
12/28/73	3/28/74	7.35	73	-			
12/31/73	4/1/74	7.40	59	-			
Notes	2/2/72	12/3/73	4.80	-	22		
	9/21/72	12/27/73	5.60	-	200		
	12/27/73	1/9/75	7.12	200	-		
1974-Jan.....	Certificates of indebtedness	10/2/73	1/2/74	7.15	-	104	23,757
		10/2/73	1/2/74	7.15	-	215	
		10/9/73	1/9/74	7.35	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.20	-	250	
		10/17/73	1/17/74	7.20	-	45	
		10/18/73	1/18/74	7.20	-	11	
		10/19/73	1/18/74	7.20	-	7	
		10/26/73	1/25/74	6.95	-	25	
		10/31/73	1/31/74	7.20	-	417	
		12/20/73	3/20/74	7.40	-	30	
		12/27/73	3/27/74	7.35	-	92	
		12/31/73	4/1/74	7.40	-	59	
		1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
1/18/74	4/18/74	8.00	7	-			
1/25/74	4/25/74	8.00	25	-			
1/31/74	5/1/74	7.80	123	-			
Notes	10/26/72	1/24/74	5.60	-	200		
	1/24/74	4/24/75	7.35	200	-		
	11/2/73	2/1/74	7.20	-	55		
	11/7/73	2/7/74	8.10	-	413		
	11/9/73	2/8/74	8.10	-	40		
	11/9/73	2/8/74	8.10	-	33		
	11/14/73	2/14/74	8.65	-	70		
	11/14/73	2/14/74	8.65	-	1,170		
	11/16/73	2/15/74	8.65	-	65		
	11/16/73	2/15/74	8.65	-	200		

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		Total outstanding end of month
					Issued	Retired	
1974-Feb.....	Certificates of indebtedness	11/16/73	2/15/74	8.65	-	15	23,762
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
		12/28/73	3/28/74	7.35	-	10	
		2/1/74	5/2/74	7.80	55	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/14/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/28/74	7.20	3,000	-	
				2/28/74	5/28/74	7.20	
Mar.....	Certificates of indebtedness	9/6/73	3/6/74	8.75	-	158	23,602
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
		12/27/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
		1/9/74	4/9/74	7.65	-	95	
		2/7/74	5/7/74	6.95	-	421	
		2/14/74	5/14/74	7.10	-	106	
		3/1/74	5/31/74	7.20	77	4	
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
3/26/74	6/26/74	8.30	10	-			
Apr.....	Certificates of indebtedness	1/02/74	4/02/74	7.40	-	215	24,086
		1/09/74	4/09/74	7.65	-	158	
		1/17/74	4/17/74	8.00	-	180	
		1/18/74	4/18/74	8.00	-	7	
		1/25/74	4/25/74	8.00	-	25	
		4/01/74	7/01/74	8.30	62	-	
		4/02/74	7/02/74	8.35	219	-	
		4/08/74	7/08/74	8.35	12	-	
		4/09/74	7/09/74	8.65	79	-	
		4/09/74	10/09/74	8.40	79	-	
		4/17/74	7/17/74	8.05	180	-	
		4/18/74	7/18/74	8.05	7	-	
		4/18/74	7/18/74	8.05	167	-	
		4/19/74	7/19/74	8.05	150	-	
		4/25/74	7/25/74	7.85	25	-	
		4/25/74	7/25/74	7.85	50	-	
4/26/74	7/26/74	7.85	17	-			
4/30/74	7/30/74	8.90	23	-			
May.....	Notes	1/25/73	4/25/74	5.93	-	200	24,400
		4/25/74	7/24/75	8.40	200	-	
	11/09/73	5/09/74	8.00	-	1,480		
	11/14/73	5/14/74	8.40	-	1,500		
	11/30/73	5/30/74	7.70	-	20		
	1/31/74	5/01/74	7.80	-	123		
	2/01/74	5/02/74	7.80	-	55		
	2/08/74	5/08/74	6.95	-	40		
	2/14/74	5/14/74	7.10	-	1,090		
	2/14/74	5/14/74	7.10	-	70		
	2/15/74	5/15/74	7.10	-	65		
	2/15/74	5/15/74	7.10	-	204		
	2/15/74	5/15/74	7.10	-	15		
	2/28/74	5/28/74	7.20	-	3,014		
	2/28/74	5/28/74	7.20	-	80		
	3/01/74	5/31/74	7.20	-	73		
5/01/74	8/01/74	8.90	123	-			
5/02/74	8/02/74	8.90	160	-			
5/02/74	8/02/74	8.90	55	-			
5/08/74	8/08/74	9.05	40	-			
5/09/74	6/20/74	9.05	200	-			
5/09/74	6/27/74	9.05	200	-			
5/09/74	7/05/74	9.05	200	-			
5/09/74	7/11/74	9.05	200	-			
5/09/74	7/18/74	9.05	200	-			
5/09/74	7/25/74	9.05	200	-			
5/09/74	8/01/74	9.05	200	-			
5/09/74	8/08/74	9.05	100	-			
5/14/74	7/15/74	8.05	890	-			
5/14/74	8/12/74	8.05	890	-			
5/14/74	9/16/74	8.05	890	-			
5/15/74	8/14/74	8.05	70	-			
5/15/74	8/14/74	8.05	65	-			
5/14/74	8/15/74	8.05	208	-			
5/15/74	8/15/74	8.05	15	-			

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Aug.....	Certificates of indebtedness	2/28/74	8/28/74	7.10	-	80	21,600
		5/01/74	8/01/74	8.90	-	123	
		5/02/74	8/02/74	8.90	-	55	
		5/02/74	8/02/74	8.90	-	160	
		5/08/74	8/08/74	9.05	-	40	
		5/09/74	8/01/74	9.05	-	200	
		5/09/74	8/08/74	9.05	-	100	
		5/14/74	8/12/74	8.05	-	890	
		5/14/74	8/14/74	8.05	-	70	
		5/15/74	8/14/74	8.05	-	65	
		5/15/74	8/15/74	8.05	-	208	
		5/15/74	8/15/74	8.05	-	15	
		5/28/74	8/08/74	7.70	-	100	
		5/28/74	8/15/74	7.65	-	200	
		5/28/74	8/22/74	7.75	-	200	
		5/28/74	8/28/74	8.00	-	850	
		5/31/74	8/30/74	8.00	-	65	
		7/31/74	8/02/74	7.70	-	132	
		8/01/74	11/01/74	7.70	73	-	
		8/02/74	11/04/74	7.70	55	-	
		8/08/74	11/08/74	8.50	40	-	
		8/12/74	11/12/74	8.50	890	-	
		8/13/74	11/13/74	8.80	2	-	
		8/13/74	11/13/74	8.80	-	2	
		8/13/74	11/13/74	8.80	-	5	
		8/13/74	11/13/74	8.80	5	-	
		8/14/74	11/14/74	8.80	70	-	
		8/14/74	11/14/74	8.80	65	-	
		8/15/74	11/15/74	8.80	212	-	
		8/15/74	11/15/74	8.80	15	-	
		8/28/74	11/27/74	9.90	850	-	
		8/28/74	1/28/75	9.40	80	-	
	Notes	5/24/73	8/22/74	7.00	-	240	
		8/22/74	11/28/75	8.90	240	-	

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	7/29/70	10/29/71	7.23	40	-		
		Swiss francs	2/6/70	8/6/70	8.125	-	50		
Sept.....	Notes	Swiss francs	8/6/70	2/5/71	6.75	50	-		
		Swiss francs	6/9/69	9/9/70	6.89	-	101		
Oct.....	Notes	Swiss francs	9/9/70	12/9/71	6.90	101	-		
		Swiss francs	7/3/69	10/5/70	7.70	-	22		
		Swiss francs	7/16/69	10/16/70	7.55	-	134		
		Swiss francs	10/5/70	1/5/72	6.70	22	-		
1971-Jan.....	Certificates of indebtedness	Swiss francs	10/16/70	1/17/72	6.55	133	-		
		Swiss francs	7/23/70	1/22/71	6.75	-	100		
	Notes	Swiss francs	1/22/71	7/22/71	4.40	100	-		
		Swiss francs	9/9/69	1/29/71	7.85	-	30		
		Swiss francs	1/29/71	5/30/72	4.40	30	-		
Feb.....	Certificates of indebtedness	Swiss francs	8/6/70	2/5/71	6.75	-	50		
		Swiss francs	2/5/71	8/5/71	4.26	50	-		
Mar.....	Notes	Swiss francs	11/18/69	2/18/71	7.60	-	30		
		Swiss francs	2/18/71	5/18/72	3.90	30	-		
May.....	Certificates of indebtedness	Swiss francs	3/10/71	9/10/71	3.35	250	-		
		Swiss francs	1/22/71	7/22/71	4.40	-	100		
		Swiss francs	2/5/71	8/5/71	4.26	-	50		
		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	7.60	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	106	-		
		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
				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	-		
Swiss francs	5/10/71			5/30/72	4.40	32	-		
July.....	Certificates of indebtedness	Swiss francs	5/10/71	6/1/71	8.10	-	27		
		Swiss francs	6/1/71	9/1/72	5.15	27	-		
Aug.....	Notes	Swiss francs	5/10/71	7/6/71	6.75	-	55		
		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	-		
		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		
Oct.....	Notes	Swiss francs	8/5/71	2/4/72	5.75	53	-		
		Swiss francs	8/6/71	11/6/72	6.35	27	-		
		Swiss francs	8/19/71	11/20/72	5.65	29	-		
Nov.....	Certificates of indebtedness	Swiss francs	8/27/71	8/27/73	5.67	333	-		
		Swiss francs	5/10/71	9/10/71	3.35	-	263		
Dec.....	Notes	Swiss francs	5/10/71	9/13/71	7.60	-	24		
		Swiss francs	9/10/71	12/11/72	5.45	269	-		
Jan.....	Certificates of indebtedness	Swiss francs	9/13/71	12/13/72	5.55	25	-		
		Swiss francs	5/10/71	10/8/71	7.30	-	32		
Feb.....	Notes	Swiss francs	5/10/71	10/29/71	7.23	-	42		
		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	-		
		Swiss francs	5/10/71	12/9/71	6.90	-	106		
Apr.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	111	-		
		Swiss francs	8/5/71	2/4/72	5.75	2	-		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(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	7/19/73	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	2.051	19	-	
		Swiss francs	8/21/71	8/21/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
		Notes	Swiss francs	1/5/72	4/5/73	4.50	-	
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	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	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	-	391	
	Swiss francs	5-18-72	8-20-73	4.77	-	37		
	Swiss francs	5-30-72	8-30-73	4.55	-	383		
	Notes	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	38	-	
Oct.....	Notes	German marks	3-3-72	10-2-73	2.051	-	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	-	
Feb.....	Notes	Swiss francs	11/06/72	2/06/74	5.40	-	32	1,589
		Swiss francs	11/20/72	2/20/74	5.25	-	35	
		Swiss francs	2/06/74	5/06/75	6.60	33	-	
		Swiss francs	2/20/74	5/20/75	6.60	36	-	
Mar.....	Notes	Swiss francs	12-11-72	3-11/74	5.50	-	311	1,597
		Swiss francs	12-13-72	3-13-74	5.47	-	29	
		Swiss francs	3-11-74	6-11-75	7.15	318	-	
		Swiss francs	3-13-74	6-13-75	7.25	30	-	
Apr.....	Notes	Swiss francs	1-08-73	4-08-74	5.70	-	23	1,599
		Swiss francs	1-08-73	4-08-74	5.70	-	14	
		Swiss francs	1-29-73	4-29-74	6.00	-	49	
		Swiss francs	4-08-74	7-08-75	8.40	24	-	
		Swiss francs	4-08-74	7-08-75	8.40	15	-	
		Swiss francs	4-29-74	7-29-75	8.60	50	-	
June.....	Notes	Swiss francs	3-09-73	6-07-74	6.625	-	129	1,599
		Swiss francs	6-07-74	9-08-75	8.35	129	-	
July.....	Certificates of indebtedness	Swiss francs	1-18-74	7-18-74	8.05	-	127	1,599
		Swiss francs	7-18-74	1-20-75	7.90	127	-	
	Notes	Swiss francs	4-05-73	7-05-74	6.93	-	29	
		Swiss francs	4-17-73	7-17-74	6.70	-	170	
		Swiss francs	7-05-74	10-06-75	8.55	29	-	
		Swiss francs	7-17-74	10-17-75	8.40	170	-	

Source: Bureau of the Public Debt.

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

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

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

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

UNITED STATES SAVINGS BONDS

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

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

Table SB-1. - Sales and Redemptions by Series, Cumulative through August 31, 1974

(In millions of dollars)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemption 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	3,962
Series E and H.....	173,595	40,650	214,244	151,905	62,339	-
Series F and G.....	28,396	1,125	29,521	29,502	-	18,259
Series J and K.....	3,556	198	3,754	3,748	-	5,421
Total A-K.....	209,495	43,027	252,522	190,155	62,339	27,643

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-64.....	156,519	22,727	179,246	129,807	117,782	12,025	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514r	2,564	9,078r	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
Calendar years:								
1935-63.....	154,106	21,974	176,080r	127,051	115,431	11,621	48,827r	201r
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.....	6,270r	2,673	8,943r	6,211	4,945	1,266	60,317	31
Months:								
1973-Aug.....	567	213	780	669	544	124	59,764	33
Sept.....	385	225	610	539	433	106	59,836	32
Oct.....	482	227	709	592	472	121	59,953	32
Nov.....	682	207	889	516	412	104	60,326	32
Dec.....	142	242	384	393	321	72	60,317	31
1974-Jan.....	721	251	972	793	652	141	60,497	31
Feb.....	567	222	789	488	378	111	60,789	30
Mar.....	587	227	814	515	411	104	61,097	30
Apr.....	589	235	824	541	432	109	61,381	30
May.....	583	214	797	520	414	106	61,658	30
June.....	636	242	878	616	496	119	61,921	29
July.....	541	312	853	592	474	117	62,183	29
Aug.....	574	247	821	666	533	132	62,339	28

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
Fiscal years:								
1941-64.....	120,619	20,389	141,008	93,271	83,359	9,912	47,737r	-
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	1,841r	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	4,294r	1,037r	55,921	-
1973.....	6,514r	2,564	9,078r	5,581	4,490	1,091	59,418	-
1974.....	6,429r	2,749r	9,178r	6,675r	5,361r	1,314r	61,921r	-
Calendar years:								
1941-63.....	118,206	19,645	137,851	90,744	81,244	9,499	47,106r	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311r	1,049r	57,579	-
1973.....	6,270r	2,673r	8,943r	6,206	4,972	1,234	60,317	-
Months:								
1973-Aug.....	567	213	780	667	543	124	59,764	-
Sept.....	385	225	610	539	433	106	59,836	-
Oct.....	482	227	709	592	471	121	59,953	-
Nov.....	682	207	889	516	412	104	60,326	-
Dec.....	142	242	384	393	321	72	60,317	-
1974-Jan.....	721	251	972	792	651	141	60,497	-
Feb.....	567	222	789	488	377	111	60,798	-
Mar.....	587	227	814	514	411	104	61,097	-
Apr.....	589	235	824	541	432	109	61,381	-
May.....	583	214	797	519	414	106	61,658	-
June.....	636	242	878	615	496	119	61,921	-
July.....	541	312	853	591	474	117	62,183	-
Aug.....	574	247	821	666	533	132	62,339	-

Series F, G, J, and K combined 4/

Fiscal years:								
1941-64.....	31,951	1,284	33,235	31,736 5/9/1/8/	30,373	1,172	1,563	127
1965.....	-	15	15	358 2/	333	24	1,248	99
1966.....	-	12	12	418 2/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
Calendar years:								
1941-63.....	31,951	1,274	33,226	31,317 5/9/1/8/	30,161	1,157	3,757	504
1964.....	-	16	16	410 8/ 2/	383	27	1,368	147
1965.....	-	14	14	323 2/	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
Months:								
1973-Aug.....	-	-	-	1	1	*	-	28
Sept.....	-	-	-	*	*	*	-	28
Oct.....	-	-	-	*	*	*	-	28
Nov.....	-	-	-	*	*	*	-	27
Dec.....	-	-	-	*	*	*	-	27
1974-Jan.....	-	-	-	*	*	*	-	27
Feb.....	-	-	-	*	*	*	-	26
Mar.....	-	-	-	*	*	*	-	26
Apr.....	-	-	-	*	*	*	-	26
May.....	-	-	-	*	*	*	-	25
June.....	-	-	-	1	1	*	-	25
July.....	-	-	-	*	*	*	-	25
Aug.....	-	-	-	1	1	*	-	24

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
Fiscal year:								
1941-64.....	111,750	20,389	132,139	90,943	81,031	9,912	1,006	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
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	1,086r	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	3,932r	1,037r	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
Calendar years:								
1941-63.....	109,602	19,645	129,247	88,610	79,110	9,499	897	39,740r
1964.....	4,132	1,491	5,623	4,425	3,646	780r	198	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922r	2,426	8,348	5,007	3,958r	1,049r	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507r	1,234	319	52,723
Months:								
1973-Aug.....	545	213	758	615	491	124	27	52,139
Sept.....	371	225	596	492	387	106	23	52,220
Oct.....	463	227	691	563	416	121	25	52,349
Nov.....	667	207	874	472	368	103	23	52,727
Dec.....	130	242	372	361	289	72	15	52,723
1974-Jan.....	685	251	936	740	599	141	37	52,881
Feb.....	535	222	757	451	341	111	26	53,161
Mar.....	556	227	784	476	372	104	29	53,439
Apr.....	564	235	799	500	392	109	27	53,710
May.....	559	214	773	480	375	106	24	53,979
June.....	608	242	850	569	449	119	26	54,234
July.....	516	312	828	546	428	117	27	54,490
Aug.....	538	247	785	615	483	132	24	54,636
Series H								
Fiscal years:								
1952-64.....	8,869	-	8,869	2,329	2,329	-	1,006	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284r	-	284r	519	519	-	310	7,686
Calendar years:								
1952-63.....	8,603	-	8,603	2,134	2,134	-	897	7,367r
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.....	244r	-	244r	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.....	282r	-	282r	465	465	-	319	7,594
Months:								
1973-Aug.....	22	-	22	52	52	-	27	7,625
Sept.....	14	-	14	46	46	-	23	7,616
Oct.....	19	-	19	56	56	-	25	7,604
Nov.....	15	-	15	43	43	-	23	7,599
Dec.....	12	-	12	32	32	-	15	7,594
1974-Jan.....	37	-	37	52	52	-	37	7,615
Feb.....	32	-	32	37	37	-	26	7,637
Mar.....	30	-	30	39	39	-	29	7,658
Apr.....	25	-	25	40	40	-	27	7,670
May.....	23	-	23	39	39	-	24	7,679
June.....	28	-	28	46	46	-	26	7,686
July.....	25	-	25	46	46	-	27	7,692
Aug.....	36	-	36	50	50	-	24	7,703

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-58.....	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	2,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	2,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	2,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
Calendar years:								
1951-57.....	49,045	19,908	10,072	9,837	28,567	21,477	7,090	578
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
Months:								
1973-Aug.....	669	231	230	1	327	327	-	111
Sept.....	539	286	285	*	390	390	-	-137
Oct.....	592	234	234	*	321	321	-	37
Nov.....	516	233	233	*	333	333	-	-51
Dec.....	394	154	154	*	197	197	-	42
1974-Jan.....	793	225	225	*	369	369	-	199
Feb.....	488	260	260	*	291	291	-	-63
Mar.....	515	240	240	*	368	368	-	-94
Apr.....	541	241	241	*	342	342	-	-43
May.....	519	220	220	*	314	314	-	-14
June.....	616	213	212	1	314	314	-	88
July.....	592	187	187	-	233	233	-	170
Aug.....	666	246	245	1	382	382	-	38

Source: Monthly Statement of the Public Debt of the U.S.; 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 unmatred issues.

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

UNITED STATES SAVINGS BONDS

Table SB-6. - Sales by States, Series E and H^{1/2} Combined

(In thousands of dollars at issue price)

State	Inception Through June 1974 ^{2/}	1973						1974					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	1,772,989	5,081	5,346	5,256	4,649	5,152	4,713	5,356	6,062	5,414	5,473	5,198	5,154
Alaska.....	111,327 ^{3/}	492	582	539	576	563	574	665	665	730	668	562	594
Arizona.....	775,225	3,179	3,843	3,384	2,736	3,522	2,855	4,183	4,641	3,453	4,217	4,217	3,561
Arkansas.....	962,378	2,337	2,284	2,599	2,246	2,323	2,231	2,643	3,688	2,783	2,719	2,658	2,416
California.....	12,175,087	30,997	35,015	31,406	30,286	32,064	29,027	38,050	41,603	35,840	37,731	37,826	33,307
Colorado.....	1,354,536	4,415	4,170	4,130	4,239	3,812	4,098	5,478	4,852	4,562	5,084	4,542	3,980
Connecticut.....	2,782,907	8,478	8,879	7,044	7,457	6,965	8,812	8,477	10,645	10,971	10,899	9,477	8,304
Delaware.....	558,724	2,533	3,658	2,794	2,903	1,006	1,660	1,812	2,774	2,133	1,716	2,719	1,712
District of Columbia.....	2,084,153	7,665	9,226	6,229	6,871	8,194	6,055	7,234	7,009	8,115	8,353	7,155	5,895
Florida.....	2,722,607	10,898	9,778	10,670	10,890	10,382	8,959	10,856	17,254	13,085	12,071	12,915	11,868
Georgia.....	2,074,265	6,439	7,193	7,176	6,706	7,380	6,610	7,028	8,579	7,281	7,058	7,457	7,385
Hawaii.....	637,025	1,849	1,698	1,926	1,196	2,109	1,211	2,143	1,999	2,063	1,705	1,682	2,067
Idaho.....	385,575	839	827	824	692	797	708	1,057	1,010	966	983	774	795
Illinois.....	13,405,053	34,455	32,425	29,365	28,025	30,232	31,000	39,146	40,568	39,059	40,468	35,926	30,981
Indiana.....	4,926,042	15,323	13,792	15,442	13,872	14,436	12,933	16,902	17,620	17,696	16,670	16,328	13,718
Iowa.....	4,267,272	7,942	7,433	6,549	6,341	6,506	7,166	8,409	10,445	9,697	10,173	8,259	7,981
Kansas.....	2,564,621	5,351	5,723	5,002	4,670	4,678	4,648	6,648	7,427	6,839	6,444	6,093	5,139
Kentucky.....	1,971,386	5,720	6,041	5,529	5,501	5,724	5,267	6,716	7,156	6,628	6,686	6,217	6,491
Louisiana.....	1,673,090	4,826	4,797	4,661	4,074	4,504	4,104	5,318	5,832	5,222	4,942	5,086	4,620
Maine.....	647,995	1,596	1,418	1,482	1,590	1,388	1,216	1,887	1,864	1,907	1,596	1,789	1,568
Maryland.....	2,656,308	10,432	12,473	10,361	10,367	10,544	10,455	11,197	13,808	13,575	12,780	12,950	11,579
Massachusetts.....	4,940,122	14,434	14,327	12,263	12,100	12,955	11,644	16,348	14,978	16,591	15,741	17,210	15,300
Michigan.....	10,174,333	37,802	43,243	34,335	38,127	32,133	58,908	24,924	34,446	40,984	36,249	35,629	29,642
Minnesota.....	3,022,430	6,784	7,851	7,202	6,939	7,386	5,465	8,586	12,005	8,345	8,999	10,229	7,777
Mississippi.....	913,792	2,254	2,332	2,292	1,858	2,212	2,068	2,318	3,223	2,382	2,520	2,484	2,289
Missouri.....	4,965,145	14,836	14,445	13,248	13,501	12,875	12,538	15,355	17,040	16,061	15,900	15,047	14,238
Montana.....	751,769	1,377	1,444	1,223	1,215	1,200	1,088	1,326	2,559	1,715	1,691	1,762	1,478
Nebraska.....	2,516,211	3,826	4,997	3,795	2,843	4,902	3,491	5,817	5,880	6,241	6,181	4,615	4,095
Nevada.....	240,076	842	960	934	827	951	823	1,265	1,103	899	962	968	831
New Hampshire.....	411,621	1,404	1,173	1,004	1,325	1,093	1,002	1,553	1,108	1,481	1,210	1,485	1,048
New Jersey.....	6,864,044	22,018	22,157	20,511	22,233	22,255	21,211	25,915	26,747	25,453	25,183	27,719	24,013
New Mexico.....	496,817	1,835	1,880	1,862	1,671	1,893	1,693	1,915	2,133	1,863	1,831	1,879	1,729
New York.....	19,602,977	56,183	57,780	39,601	48,513	48,743	42,616	60,114	109,577	53,560	63,110	71,297	49,357
North Carolina.....	2,078,073	5,797	7,571	6,866	8,630	6,334	8,284	6,596	9,501	8,353	6,921	9,216	6,592
North Dakota.....	747,266	1,106	1,425	1,262	1,121	1,279	1,149	1,318	3,161	2,304	2,172	2,118	1,568
Ohio.....	10,973,070	32,727	31,637	29,700	29,831	30,688	28,862	40,964	38,846	35,837	36,944	36,999	33,213
Oklahoma.....	2,105,701	4,943	5,794	5,044	4,532	4,980	4,557	5,758	6,334	5,469	5,660	5,657	5,087
Oregon.....	1,532,626	4,085	3,723	3,988	3,511	3,411	3,566	4,783	5,841	4,304	5,288	4,590	4,549
Pennsylvania.....	15,152,851	49,250	56,080	45,381	44,654	46,324	42,443	43,004	66,980	55,382	55,259	57,445	53,329
Rhode Island.....	767,633	1,910	2,698	1,907	2,002	2,295	1,619	2,906	2,122	2,968	2,243	2,308	2,346
South Carolina.....	1,038,833	2,839	2,990	2,989	2,882	2,836	2,780	2,879	3,922	3,049	3,286	3,446	3,098
South Dakota.....	923,108	1,784	1,690	1,725	1,450	1,368	1,527	1,925	2,971	2,327	2,618	2,176	1,818
Tennessee.....	1,887,214	5,895	7,188	6,695	5,790	7,373	6,293	6,651	7,483	7,805	6,404	6,705	6,570
Texas.....	6,164,540	17,185	17,914	17,150	16,635	17,317	15,960	21,190	20,490	19,564	19,213	18,911	17,075
Utah.....	752,670	2,317	2,317	2,334	2,286	2,316	2,213	2,547	2,533	2,261	2,351	2,165	2,227
Vermont.....	220,198	561	541	470	441	465	389	704	549	651	623	672	592
Virginia.....	3,171,955	9,627	10,585	11,713	9,281	10,405	10,722	10,116	12,923	13,206	13,646	11,242	11,236
Washington.....	2,649,542	6,008	6,753	6,125	6,351	5,930	5,781	8,336	7,956	6,942	8,531	6,789	6,613
West Virginia.....	1,754,490	4,695	4,817	4,963	4,307	4,432	4,543	4,967	6,579	5,279	5,695	5,500	5,000
Wisconsin.....	3,717,276	10,059	9,143	9,046	8,302	8,975	9,133	10,447	10,663	11,608	11,421	10,920	10,266
Wyoming.....	300,767	565	753	636	587	669	574	772	750	616	708	651	621
Canal Zone.....	106,383	246	101	383	217	216	392	262	316	246	340	246	246
Puerto Rico.....	108,881	356	347	353	299	283	277	361	435	300	424	390	320
Virgin Islands.....	8,188	44	35	66	54	52	56	25	45	54	52	62	51
Undistributed and adjustment to Daily Statement of the U.S. Treasury.....	+1,451,146 ^{4/}	-9,185	+43,778	-73,939	+21,705	-1,566	-110,959	+188,308	-89,590	+24,748	+21,027	+14,182	+142,524
Total.....	173,020,313	487,256	567,050	385,495	481,907	467,261	357,004	721,460	567,110	586,867	588,999	582,505	635,853

Source: Daily Statement of the U.S. Treasury and geographic reports from Federal Reserve banks.

^{1/} Sales of Series H began June 1, 1952.^{2/} Figures include exchanges of minor amounts of Series F and J Bonds and Savings Notes exchanged into Series H Bonds from January 1960 through October 1964. Series J for H through October 1969 and U.S. Savings Notes from February 1972 to date; however, they exclude Series E Bonds

exchanged for Series H.

^{3/} Excludes data for period April 1947 through December 1956, when reports were not available. In previous issues of the Bulletin, data for May 1941 through March 1947 were included in "Other Possessions," and data for calendar years 1957 and 1958 were included in "Adjustment to Daily Statement of the U.S. Treasury."^{4/} Includes a small amount for other possessions.

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	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	-11	519
1974.....	*	35	35	77	62	14	477
Calendar years:							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
Months:							
1973-Aug.....	-	2	2	7	5	1	512
Sept.....	*	2	2	9	7	2	505
Oct.....	-	2	2	7	5	1	501
Nov.....	-	2	2	7	5	1	497
Dec.....	*	2	2	4	3	1	496
1974-Jan.....	*	2	2	6	5	1	491
Feb.....	-	3	3	6	5	1	488
Mar.....	-	2	2	7	6	1	483
Apr.....	*	2	2	6	5	1	478
May.....	*	2	2	6	5	1	475
June.....	*	8	8	6	5	1	477
July.....	*	-3	-3	4	3	1	470
Aug.....	*	2	2	7	6	1	465

Source: Monthly Statement of the Public Debt of the United States; 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			Other		
			Total	Public marketable	Nonmarketable			
					Government 1/ Account Series			
1965.....	326,609	313,113	61,070	10,351	48,549	2,171	39,100	
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719	
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022	
1972-Dec.....	461,068	447,298	116,897	19,360	95,482	2,056	69,906	
1973-July.....	470,121	457,217	124,992	20,423	102,513	2,056	77,098	
Aug.....	473,263	459,918	128,688	21,039	105,593	2,056	76,093	
Sept.....	472,898	459,471	127,776	20,880	104,840	2,056	76,217	
Oct.....	473,964	460,587	127,444	20,840	104,548	2,056	76,491	
Nov.....	475,798	462,076	127,080	23,984	101,040	2,056	77,129	
Dec.....	481,484	467,827	129,641	20,961	106,624	2,056	78,516	
1974-Jan.....	479,782	466,273	128,706	21,095	105,555	2,056	78,240	
Feb.....	482,268	468,629	131,335	21,234	108,044	2,056	78,237	
Mar.....	486,475	472,622	131,215	21,271	107,889	2,056	79,483	
Apr.....	483,915	470,087	131,147	21,296	107,796	2,056	80,007	
May.....	486,659	472,741	133,877	21,079	110,743	2,056	81,395	
June.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485	
July.....	487,240	474,334	137,544	21,425	114,063	2,056	78,103	

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 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Public marketable	Nonmarketable				
1965.....	212,941	159,244	53,697	4,161	9,335	469	8,866
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953
1972-Dec.....	260,495	180,244	80,251	2,000	11,770	2,320	9,450
1973-July.....	255,128	165,188	89,940	1,786	11,118	2,121	8,996
Aug.....	255,137	165,273	89,864	1,926	11,419	2,151	9,267
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252
Oct.....	254,653	164,716	89,937	1,889	11,488	2,110	9,378
Nov.....	257,867	169,120	88,747	1,961	11,760	2,130	9,630
Dec.....	259,670	170,747	88,923	2,071	11,586	2,107	9,479
1974-Jan.....	259,328	170,796	88,531	1,911	11,598	2,100	9,498
Feb.....	259,057	170,178	88,879	2,058	11,581	2,118	9,463
Mar.....	261,925	172,842	89,083	1,877	11,975	2,170	9,805
Apr.....	258,933	169,149	89,784	1,815	12,012	2,168	9,844
May.....	257,469	167,076	90,393	1,934	11,984	2,182	9,802
June.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869
July.....	258,686	169,254	89,433	1,302	11,895	2,137	9,758

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

2/ For content see Table FD-6.

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 3/			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 secur- ities
					Series E and H	Other Series 7/							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-Jan.....	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.6	3.4	10.3	30.0	54.2	15.9
Feb.....	265.1	62.8	202.3	75.0	57.7	.6	16.8	6.4	3.5	10.9	29.4	61.1	16.0
Mar.....	266.4	62.0	204.4	75.3	58.0	.6	16.8	6.5	3.4	11.2	29.4	63.1	15.5
Apr.....	263.7	60.5	203.2	75.4	58.3	.6	16.6	6.3	3.4	10.0	29.2	61.7	17.2
May.....	263.1	58.9	204.2	75.7	58.6	.6	16.5	6.3	3.3	10.8	28.6	61.1	18.4
June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
July.....	256.9	56.5	200.4	76.7	59.2	.5	17.0	6.4	3.1	10.3	28.4	59.7	15.8
Aug.....	257.1	55.1	202.0	77.0	59.3	.5	17.2	6.3	2.9	11.5	27.7	59.2	17.3
Sept.....	257.4	55.4	202.0	77.2	59.3	.5	17.3	6.3	2.9	9.2	29.0	58.5	18.9
Oct.....	256.5	56.3	200.2	77.0	59.5	.5	17.0	6.3	2.9	10.2	28.5	57.5	17.9
Nov.....	259.8	58.5	201.4	77.2	59.8	.5	16.9	6.2	2.9	11.1	28.9	56.2	18.9
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-Jan.....	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8	21.1
Feb.....	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	53.5	20.4
Mar.....	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	54.9	19.8
Apr.....	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.8	19.7
May.....	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	57.3	18.6
June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
July p.....	259.7	53.9	205.8	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	56.9	18.8

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, JULY 31, 1974

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

and savings and loan 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/	
				5,588 commercial banks 2/	477 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
						289 life	445 fire, casualty, and marine			315 general funds		189 pension and retirement funds
Public debt issues:												
Interest-bearing public debt securities:												
Marketable.....	268,782	99,529	169,253	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208	107,926
Nonmarketable 4/.....	90,946	2,056	88,890	-	-	-	-	-	-	-	-	88,890
Special issues.....	114,606	114,063	543	-	-	-	-	-	-	-	-	543
Total interest-bearing public debt securities..	474,334	215,647	258,687	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208	197,379
Matured debt and debt bearing no interest.....	1,011	-	1,011	-	-	-	-	-	-	-	-	1,011
Total public debt securities.....	475,344	215,647	259,697	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208	198,390
Government agency issues:												
Regular issues.....	5,912	253	5,659	1,098	232	110	21	172	298	285	264	3,178
Participation certificates 5/.....	4,585	1,710	2,875	558	170	42	192	76	33	112	731	962
Total Government agency securities covered in Treasury Survey.....	10,497	1,963	8,534	1,656	402	152	213	248	331	397	995	4,140
Nonsurveyed Government agency securities.....	1,398	175	1,223									
Total Government agency securities 6/.....	11,895	2,137										
Total Federal securities....	487,239											

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1974

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

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey								Held by all other investors ^{3/}	
		U.S. Government accounts and Federal Reserve banks	5,588 commercial banks ^{2/}	477 mutual savings banks ^{2/}	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds		189 pension and retirement funds
By type security:											
Issued by U.S. Government:											
Treasury bills.....	105,820	35,932	3,057	103	34	96	67	1,368	3,044	230	61,888
Federal Financing Bank bills.....	1,501	-	471	*	-	*	-	40	260	-	729
Treasury notes.....	128,420	51,034	34,131	1,021	286	1,255	1,428	3,070	2,940	156	33,099
Treasury bonds.....	33,041	12,562	2,392	454	2,183	630	399	286	1,105	821	12,209
Total.....	268,782	99,529	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208	107,926
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year.....	143,394	51,376	11,345	337	124	399	410	2,739	4,676	409	71,579
1 to 5 years.....	78,716	27,235	22,806	714	496	855	920	1,650	1,609	126	22,304
5 to 10 years.....	25,485	12,340	4,718	184	556	404	343	306	533	92	6,010
10 to 15 years.....	11,684	5,655	730	97	444	212	160	44	253	380	3,710
15 to 20 years.....	5,744	1,914	406	147	560	77	39	25	139	155	2,281
20 years and over.....	3,760	1,009	46	98	322	33	21	1	140	47	2,042
Total.....	268,782	99,529	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208	107,926
Maturity classes (final maturity):											
Within 1 year.....	142,195	50,874	11,265	326	85	377	397	2,736	4,613	311	71,212
1 to 5 years.....	77,249	26,956	22,723	699	214	817	893	1,641	1,525	85	21,696
5 to 10 years.....	26,951	12,619	4,801	200	839	443	370	315	616	133	6,617
10 to 15 years.....	5,694	2,983	446	51	258	80	66	28	184	123	1,476
15 to 20 years.....	11,652	4,487	575	201	775	223	142	30	256	467	4,496
20 years and over.....	5,040	1,610	242	101	332	42	25	15	155	88	2,428
Total.....	268,782	99,529	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208	107,926

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey								Held by all other investors ^{3/}	
		U.S. Government accounts and Federal Reserve banks	5,588 commercial banks ^{2/}	477 mutual savings banks ^{2/}	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds		189 pension and retirement funds
Treasury Bills:											
Regular weekly and annual maturing:											
Aug. 1974.....	23,623	6,604	397	11	9	28	34	76	1,000	92	15,372
Sept. 1974.....	19,618	7,644	262	22	11	31	8	157	646	81	10,755
Oct. 1974.....	21,730	7,521	374	15	9	14	4	214	585	53	12,941
Nov. 1974.....	9,407	2,802	180	12	3	13	3	125	229	1	6,038
Dec. 1974.....	9,411	2,999	188	4	2	8	2	129	174	1	5,904
Jan. 1975.....	9,413	3,285	410	11	1	1	3	187	98	*	5,416
Feb. 1975.....	1,802	922	122	4	1	*	4	39	31	1	678
Mar. 1975.....	1,801	842	302	6	-	-	4	142	56	*	449
Apr. 1975.....	1,801	740	46	7	-	-	2	70	51	*	884
May. 1975.....	1,802	585	205	3	-	*	*	15	85	*	908
June 1975.....	1,802	670	69	2	-	*	*	15	32	*	1,013
July 1975.....	3,608	1,318	501	5	-	-	1	199	56	-	1,528
Total Treasury Bills.....	105,820	35,933	3,057	103	34	96	67	1,368	3,044	230	61,888
Federal Financing Bank Bills:											
Mar. 1975.....	1,501	-	471	*	-	*	-	40	261	-	729

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U. S. Government accounts and Federal Reserve banks	5,588 commercial banks 2/	477 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments			
					289 life	445 fire, casualty, and marine			315 general funds	189 pension and retirement funds		
Treasury notes:												
5-5/8% Aug. 1974-B.....	10,284	5,927	1,619	67	11	65	101	563	256	16		1,660
6 Sept. 1974-E.....	2,060	212	712	22	3	18	19	76	151	*		849
5-3/4 Nov. 1974-A.....	5,442	2,214	1,135	31	5	30	34	145	193	5		1,650
5-7/8 Dec. 1974-F.....	2,102	96	898	20	2	8	32	66	113	1		865
5-3/4 Feb. 1975-A.....	4,015	1,551	970	24	7	47	53	112	166	15		1,070
5-7/8 Feb. 1975-E.....	1,222	119	591	7	*	8	8	70	118	3		297
5-7/8 May 1975-F.....	1,776	148	851	30	*	4	24	99	94	*		526
6 May 1975-B.....	6,760	4,532	768	23	12	59	40	18	137	19		1,153
5-7/8 Aug. 1975-C.....	7,679	2,762	2,695	67	16	71	125	347	165	4		1,426
8-3/8 Sept. 1975-G.....	2,042	76	857	51	1	7	15	119	65	-		851
7 Nov. 1975-D.....	3,115	750	1,000	24	10	50	20	27	67	2		1,166
7 Dec. 1975-H.....	1,731	236	875	15	*	24	15	91	87	*		387
5-7/8 Feb. 1976-F.....	4,945	1,395	1,980	60	36	79	84	340	85	7		879
6-1/4 Feb. 1976-A.....	3,739	2,858	321	7	3	11	15	6	33	1		483
8 Mar. 1976-H.....	1,532	51	599	26	*	8	9	25	11	6		797
5-3/4 May 1976-E.....	2,802	582	1,190	23	2	49	41	83	44	2		786
6-1/2 May 1976-B.....	2,697	821	625	34	3	47	17	9	71	2		1,068
8-3/4 June 1976-I.....	2,703	684	813	27	1	12	6	80	87	4		991
6-1/2 Aug. 1976-G.....	3,883	1,876	1,022	27	*	18	26	127	65	*		721
7-1/2 Aug. 1976-C.....	4,194	1,659	932	35	3	49	11	7	33	6		1,458
6-1/4 Nov. 1976-D.....	4,325	395	1,968	39	41	31	78	74	143	*		1,557
8 Feb. 1977-A.....	5,163	3,061	735	49	1	27	16	10	40	3		1,220
6-7/8 May 1977-C.....	2,565	496	1,187	22	1	64	24	98	120	1		552
7-3/4 Aug. 1977-B.....	4,918	1,644	1,331	37	7	63	25	63	98	14		1,637
6-1/4 Feb. 1978-A.....	8,389	3,374	1,907	90	36	102	195	47	105	12		2,518
8-3/4 Aug. 1978-C.....	2,462	614	803	19	1	29	6	29	17	1		944
6 Nov. 1978-B.....	8,207	3,621	1,875	48	34	55	164	24	190	20		2,176
6-1/4 Aug. 1979-A.....	4,559	1,776	784	36	18	44	51	32	52	7		1,759
6-5/8 Nov. 1979-B.....	1,604	1,105	199	2	4	25	3	5	10	*		249
7 Nov. 1979-C.....	2,241	425	1,134	7	4	54	30	166	50	1		368
6-7/8 May 1980-A.....	7,265	5,530	772	49	1	46	94	42	51	3		676
7 Feb. 1981-A.....	1,842	442	974	7	4	29	44	36	23	1		281
Exchange Series.....	159	-	6	1	14	19	4	35	1	-		80
Total Treasury notes.....	128,420	51,034	34,130	1,021	286	1,255	1,428	3,070	2,941	156		33,099
Treasury bonds:												
3-7/8% Nov. 1974.....	1,213	142	192	2	11	41	20	179	80	21		525
4-1/4 May 1975-85.....	1,199	502	81	11	40	22	12	3	63	98		367
3-1/4 June 1978-83.....	1,467	279	83	15	283	39	27	9	83	41		607
4 Feb. 1980.....	2,571	862	168	31	128	91	67	8	208	33		971
3-1/2 Nov. 1980.....	1,895	749	104	22	371	55	39	5	110	37		402
7 Aug. 1981.....	807	407	38	3	2	5	-	*	4	1		346
6-3/8 Feb. 1982.....	2,702	1,042	545	27	22	50	13	12	25	9		957
6-3/8 Aug. 1984.....	2,353	1,375	224	19	18	27	5	22	61	3		599
3-1/4 May 1985.....	927	224	44	13	192	24	47	*	25	22		336
6-1/8 Nov. 1986.....	1,216	882	98	8	9	6	1	3	36	*		174
4-1/4 Aug. 1987-92.....	3,638	1,429	106	38	138	119	46	4	99	221		1,439
4 Feb. 1988-93.....	225	70	4	4	29	3	8	-	6	11		91
7-1/2 Aug. 1988-93.....	1,914	1,125	243	13	8	11	26	14	11	41		423
4-1/8 May 1989-94.....	1,410	549	13	3	51	22	27	1	16	82		647
3-1/2 Feb. 1990.....	3,837	1,130	132	101	530	64	25	1	120	83		1,650
6-3/4 Feb. 1993.....	627	183	77	43	20	4	10	10	5	30		246
7 May 1993-98.....	692	257	184	2	7	3	4	13	13	23		186
8-1/2 May 1994-99.....	588	344	12	1	2	6	-	2	2	19		200
3 Feb. 1995.....	787	137	12	11	24	10	6	*	49	23		516
3-1/2 Nov. 1998.....	2,972	872	35	88	298	23	15	*	91	24		1,526
Total Treasury bonds.....	33,041	13,562	2,392	454	2,183	630	399	286	1,105	821		12,209
Total marketable public debt securities.....	268,782	99,529	40,051	1,577	2,503	1,981	1,894	4,764	7,350	1,208		107,926

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1974

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

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

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/6/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,588 commercial banks 2/	477 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds		189 pension and retirement funds
Export-Import Bank:											
5.30% Feb. 1975 (Debentures)....	300	26	104	1	-	2	10	17	6	-	134
5.70 Dec. 1976 (Debentures)....	300	24	96	7	8	*	33	-	26	-	107
6-1/4 Aug. 1977 (Debentures)....	400	6	107	11	-	1	53	26	14	1	182
6.45 Feb. 1978 (Debentures)....	300	29	126	8	-	*	5	59	4	-	69
8.35 Aug. 1978 (Debentures)....	300	-	64	1	-	-	-	92	1	*	142
7.30 Nov. 1978 (Debentures)....	300	17	157	1	*	1	1	36	5	-	83
7 Mar. 1979 (Debentures)....	400	11	97	1	-	-	5	37	4	*	245
6.60 May 1979 (Debentures)....	200	30	60	4	*	*	*	5	28	-	72
Issues to State and Local Govts.....											
Mtg. Backed Bonds) 7/.....	143	-	-	-	-	-	-	-	143	-	-
Participation certificates.....	250	10	147	12	4	9	2	-	14	45	7
Total.....	2,893	152	956	45	12	14	110	271	247	46	1,040
Federal Housing Administration:											
(Debentures).....	403	56	36	41	66	7	17	-	1	56	122
Government National Mortgage Association:											
Participation certificates.....	4,335	1,700	411	158	38	183	73	33	98	686	956
Postal Service:											
6-7/8% Feb. 1982-97 (Bonds).....	250	25	14	18	4	1	1	3	-	21	164
Tennessee Valley Authority:											
Short-term notes.....	490	30	78	2	1	-	*	7	32	1	340
8-3/4% June 1975 (Bonds).....	50	-	6	3	-	*	10	-	-	-	31
7-1/4 July 1976 (Bonds).....	100	-	14	6	*	*	2	-	-	-	78
8.10 Apr. 1979 (Bonds).....	100	-	11	3	*	-	4	-	-	-	82
4.40 Nov. 1985 (Bonds).....	50	-	*	1	5	*	1	-	2	29	12
4-5/8 July 1986 (Bonds).....	50	-	*	*	3	*	1	-	*	29	17
4-1/2 Feb. 1987 (Bonds).....	45	-	*	1	3	*	*	-	3	23	15
5.70 May 1992 (Bonds).....	70	-	1	2	1	*	-	-	3	21	41
6-3/8 Nov. 1992 (Bonds).....	60	-	*	2	*	*	-	-	-	11	45
8-1/4 Oct. 1994 (Bonds).....	100	-	1	2	1	-	2	-	-	12	82
9 Mar. 1995 (Bonds).....	100	-	1	8	1	*	-	-	*	3	86
9-1/4 June 1995 (Bonds).....	50	-	*	1	-	-	-	-	-	5	44
7.30 Oct. 1996 (Bonds).....	150	-	1	15	1	-	1	2	1	8	121
7% Jan. 1977 (Bonds).....	150	-	6	16	1	2	1	2	5	3	115
7.35 May 1997 (Bonds).....	150	-	4	16	2	-	10	1	1	6	111
7.35 July 1997 (Bonds).....	150	-	4	19	2	3	9	*	3	4	106
7.40 Oct. 1997 (Bonds).....	100	-	4	18	5	*	3	3	-	2	64
7.35 Jan. 1998 (Bonds).....	150	-	4	16	2	1	4	1	-	3	120
7.35 Apr. 1998 (Bonds).....	150	-	21	6	*	1	-	3	*	4	115
7-3/4 July 1998 (Bonds).....	150	-	32	1	2	-	-	1	-	19	94
7.70 Oct. 1998 (Bonds).....	100	-	44	-	-	1	-	-	-	*	55
8.05 Jan. 1999 (Bonds).....	100	-	6	1	*	-	1	4	*	2	85
Total.....	2,615	30	238	140	31	9	47	24	52	186	1,857
Total Government agency securities covered in survey.....	10,497	1,963	1,656	402	152	213	248	331	397	995	4,140

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,588 commercial banks 2/	477 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds	189 pension and retirement funds	
Banks for cooperatives:											
8.15% Aug. 1974 (Debentures)....	575	-	78	11	*	-	6	2	133	-	344
7.15 Sept. 1974 (Debentures)....	357	13	41	1	-	3	6	3	41	3	246
8.20 Oct. 1974 (Debentures)....	338	-	70	6	1	-	5	10	7	-	238
8.65 Nov. 1974 (Debentures)....	268	-	26	2	1	*	2	1	23	1	212
8.90 Dec. 1974 (Debentures)....	368	12	41	3	1	-	3	11	32	-	264
9-1/4 Jan. 1975 (Debentures)....	398	-	37	4	-	*	6	-	4	-	347
7.70 Apr. 1977 (Debentures)....	200	-	81	1	*	-	1	14	5	-	98
Total.....	2,503	26	375	27	2	3	30	42	244	4	1,749
Farmers Home Administration:											
8-7/8% Jan. 1975 (Insured notes)	200	-	61	3	1	5	5	5	10	-	109
6-5/8 Aug. 1976 (Insured notes)	150	-	79	6	1	*	-	*	3	4	56
6.35 Mar. 1977 (Insured notes)	400	12	96	22	1	3	18	-	13	-	235
6.45 June 1977 (Insured notes)	300	8	113	26	1	1	8	1	21	-	122
6-7/8 Aug. 1977 (Insured notes)	400	9	143	37	-	1	4	1	15	-	192
6.55 Dec. 1977 (Insured notes)	403	4	148	31	3	1	5	-	5	-	206
7.20 Mar. 1978 (Insured notes)	300	1	94	21	4	1	5	-	8	-	166
7-1/4 May 1978 (Insured notes)	301	27	106	2	2	1	1	-	8	1	153
7.35 July 1978 (Insured notes)	301	-	105	14	*	2	2	12	5	4	157
7.30 Dec. 1978 (CBO).....	300	-	173	2	-	-	2	-	4	-	120
8.90 Jan. 1980 (Insured notes)	150	-	10	2	-	6	1	-	23	27	80
7 Nov. 1980 (Insured notes)	300	7	75	26	1	6	45	-	30	10	102
6.40 Mar. 1981 (Insured notes)	200	8	66	10	2	6	28	2	3	9	67
7-7/8 June 1981 (Insured notes)	250	9	55	36	6	3	19	-	6	9	108
7.10 Jan. 1982 (Insured notes)	350	16	78	37	5	2	9	-	16	3	183
8-5/8 July 1985 (Insured notes)	300	32	14	19	5	4	10	-	57	43	116
7-1/2 Aug. 1986 (Insured notes)	150	-	7	20	1	-	2	-	4	46	69
7-1/8 Dec. 1987 (Insured notes)	200	3	28	23	1	-	14	-	2	46	83
7-1/2 Mar. 1988 (Insured notes)	201	1	1	30	2	1	19	-	2	56	90
7-1/2 May 1988 (Insured notes)	200	9	16	7	1	-	48	-	3	54	63
7-3/4 Dec. 1988 (CBO).....	200	23	44	*	*	*	3	-	1	1	129
9 Apr. 1989 (CBO).....	200	19	21	10	2	1	3	-	7	18	118
Total.....	5,757	187	1,534	383	40	45	250	21	245	331	2,722
Federal Home Loan Banks:											
Discount Notes.....											
5-3/8% Aug. 1974 (Bonds).....	400	12	99	13	-	1	22	4	17	-	232
7.65 Aug. 1974 (Bonds).....	173	-	20	11	-	*	19	2	4	-	117
9-5/8 Aug. 1974 (Bonds).....	800	1	111	10	1	2	16	10	100	2	548
7.05 Nov. 1974 (Bonds).....	1,000	49	294	22	-	1	86	55	82	1	409
8 Nov. 1974 (Bonds).....	217	-	36	8	-	1	16	-	4	-	152
5-7/8 Feb. 1975 (Bonds).....	400	3	149	17	-	2	27	10	25	-	167
6.10 Feb. 1975 (Bonds).....	250	-	58	10	6	5	25	3	5	-	138
8.20 Feb. 1975 (Bonds).....	500	24	150	13	-	1	10	30	12	-	259
6.80 Feb. 1975 (Bonds).....	300	20	80	7	*	4	16	10	1	1	146
7.15 May 1975 (Bonds).....	700	44	195	19	*	1	37	96	47	1	259
8.05 May 1975 (Bonds).....	265	-	38	15	-	11	27	-	14	-	160
7.15 Aug. 1975 (Bonds).....	400	26	102	9	-	1	18	36	24	1	184
7-7/8 Aug. 1975 (Bonds).....	500	3	108	11	*	4	33	44	38	-	258
7.95 Aug. 1975 (Bonds).....	300	44	54	16	-	1	14	-	4	-	166
6-1/2 Nov. 1975 (Bonds).....	350	12	78	20	*	3	51	7	5	*	172
7.05% Nov. 1975 (Bonds).....	600	25	179	5	1	2	32	29	85	-	242
9.10 Nov. 1975 (Bonds).....	700	10	110	10	1	1	27	7	11	4	519
7-3/8 Feb. 1976 (Bonds).....	300	8	74	6	*	*	33	-	2	*	176
8.70 Feb. 1976 (Bonds).....	400	7	64	10	*	1	7	37	15	1	259
8.75 Feb. 1976 (Bonds).....	300	*	68	6	-	6	3	-	4	1	211
7.20 May 1976 (Bonds).....	600	25	156	13	-	1	29	47	74	-	215
7.45 May 1976 (Bonds).....	300	7	111	10	-	-	13	23	8	-	128
7.80 Aug. 1976 (Bonds).....	500	9	152	12	1	*	22	17	24	3	259
9.55 Nov. 1976 (Bonds).....	500	-	76	5	-	*	9	4	23	7	375
7.20 Feb. 1977 (Bonds).....	500	18	199	10	*	4	28	53	28	2	159
6.95 May 1977 (Bonds).....	200	2	45	13	1	*	13	18	1	-	107
8.70 May 1977 (Bonds).....	500	9	91	17	1	2	13	22	27	1	317
7.15 Aug. 1977 (Bonds).....	300	10	97	6	1	1	13	7	5	-	161
8.80 Aug. 1977 (Bonds).....	600	70	144	24	*	6	28	18	20	6	286
6.75 Nov. 1977 (Bonds).....	300	-	101	5	1	1	10	36	6	-	139
7.45 Nov. 1977 (Bonds).....	300	6	128	8	-	4	13	18	8	1	115
7.60 May 1978 (Bonds).....	500	24	152	11	1	2	30	42	21	2	214
8.65 Feb. 1979 (Bonds).....	600	69	112	9	*	9	17	11	13	6	354
8.75 May 1979 (Bonds).....	400	48	70	4	-	3	21	1	21	9	222
9.50 Aug. 1979 (Bonds).....	500	-	117	6	-	4	11	4	33	2	323
7.05 Feb. 1980 (Bonds).....	300	45	122	5	1	1	11	-	9	*	105
7.75 Feb. 1980 (Bonds).....	350	40	45	12	*	3	15	2	16	*	217
7.80 Oct. 1980 (Bonds).....	200	14	38	20	-	2	6	-	1	2	117
6.60 Nov. 1981 (Bonds).....	200	8	60	7	1	*	2	2	3	-	117
7.30 May 1983 (Bonds).....	188	13	42	13	1	1	2	-	1	2	114
7-3/8 Nov. 1983-93 (Bonds).....	400	46	139	2	1	1	24	22	10	7	148
8.75 May 1984 (Bonds).....	300	32	38	5	1	-	7	2	15	-	201
5.30 Aug. 1974 FHLMC 2/ (Mtg. Backed Bonds)...	200	-	64	2	*	-	6	5	10	-	112
7.05 Aug. 1976 FHLMC 2/ (Mtg. Backed Bonds)...	400	18	164	3	-	1	19	-	5	-	191

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,588 commercial banks 2/	477 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds	189 pension and retirement funds	
Federal Home Loan Banks (Continued):											
6.15 Feb. 1977 FHLMC 8/ (Mtg. Backed Bonds)	350	15	85	11	2	2	46	11	4	-	175
8.60 Nov. 1976-95 FHLMC 8/ (Mtg. Backed Bonds)	140	-	5	15	2	-	5	-	-	4	109
7.75 Aug. 1977-96 FHLMC 8/ (Mtg. Backed Bonds)	150	-	6	12	10	2	4	-	-	18	99
7.15 May 1982-97 FHLMC 8/ (Mtg. Backed Bonds)	150	-	12	10	1	2	4	7	2	36	77
Issued to State and Local Govts. FHLMC 8/ 9/ (Mtg. Backed Bonds)	393	-	-	-	-	-	-	-	393	-	-
Total.....	19,780	816	4,705	519	36	115	942	855	1,448	124	10,219
Federal Intermediate Credit Banks:											
7.95% Aug. 1974 (Debentures)	635 8/	2	162	8	-	1	6	2	77	*	377
8.60 Sept. 1974 (Debentures)	598 8/	3	142	12	2	1	8	12	59	-	357
7.95 Oct. 1974 (Debentures)	805 8/	25	120	17	-	3	14	11	100	-	514
8 Nov. 1974 (Debentures)	772 8/	8	128	17	*	2	12	6	63	*	536
7.15 Dec. 1974 (Debentures)	795 8/	8	155	9	1	2	32	6	88	-	494
6.05 Jan. 1975 (Debentures)	240 8/	-	93	4	1	1	15	24	12	-	91
8.15 Jan. 1975 (Debentures)	621 8/	2	115	11	-	1	9	1	16	*	466
8.80 Feb. 1975 (Debentures)	691 8/	2	95	16	*	5	11	11	19	*	531
9 Mar. 1975 (Debentures)	839 8/	32	107	7	1	3	7	3	39	1	639
9-1/4 Apr. 1975 (Debentures)	834 8/	-	61	10	*	2	5	-	21	-	734
5.70 July 1975 (Debentures)	302 8/	12	112	14	-	-	28	12	11	-	113
6.65 Jan. 1976 (Debentures)	262 8/	-	69	8	-	3	23	-	13	-	146
7.10 Jan. 1977 (Debentures)	236 8/	-	86	1	-	1	11	20	8	-	109
8.70 Apr. 1977 (Debentures)	321 8/	-	87	6	-	*	6	23	5	-	193
7.10 Jan. 1978 (Debentures)	406 8/	38	190	9	1	14	16	35	7	-	96
Total.....	8,356 8/	132	1,723	150	5	41	205	165	537	1	5,397
Federal Land Banks:											
4-1/8% Feb. 1973-78 (Bonds)....	148	-	35	6	5	4	4	16	1	2	76
5.30 Oct. 1974 (Bonds)....	300 8/	17	84	5	1	4	17	9	13	*	150
7.15 Jan. 1975 (Bonds)....	300	1	75	6	-	*	9	36	8	-	164
8-3/8 Jan. 1975 (Bonds)....	220	-	25	8	2	5	5	4	5	-	166
4-3/8 Apr. 1975 (Bonds)....	200	-	23	6	1	2	5	15	31	2	115
7.65 Apr. 1975 (Bonds)....	300 8/	*	58	4	*	1	6	3	31	-	192
5.70 July 1975 (Bonds)....	425	-	129	14	1	3	58	35	8	-	177
8.30 July 1975 (Bonds)....	300 8/	-	56	7	-	*	6	6	5	*	219
7.20 Oct. 1975 (Bonds)....	300	7	56	10	1	1	10	2	6	*	206
7.40 Oct. 1975 (Bonds)....	362 8/	3	119	7	-	1	5	13	11	-	205
6.25 Jan. 1976 (Bonds)....	300	30	76	16	1	2	19	10	1	-	144
9.20 Jan. 1976 (Bonds)....	650	-	104	5	*	*	4	50	61	2	91
5 Feb. 1976 (Bonds)....	123	-	14	3	2	1	1	4	4	2	424
6-1/4 Apr. 1976 (Bonds)....	373	3	109	12	2	1	31	2	10	-	205
8-1/4 Apr. 1976 (Bonds)....	400 8/	*	94	10	*	9	16	10	12	4	244
5-3/8 July 1976 (Bonds)....	150	-	11	4	*	5	2	*	8	6	113
7.05 July 1976 (Bonds)....	360	6	106	7	-	4	23	6	26	-	183
7.15 Oct. 1976 (Bonds)....	450	32	138	13	*	1	13	30	8	2	212
8-1/4 Apr. 1977 (Bonds)....	565 8/	42	136	15	-	2	14	5	10	5	337
7-1/2 July 1977 (Bonds)....	550	2	131	15	1	9	24	10	54	7	299
6.35 Oct. 1977 (Bonds)....	300	29	108	7	*	2	10	-	1	-	142
5-1/8 Apr. 1978 (Bonds)....	150	-	19	2	2	6	2	7	13	6	93
6.40 July 1978 (Bonds)....	269	2	96	14	1	10	7	20	2	*	118
9.15 July 1978 (Bonds)....	350	-	78	2	-	8	5	10	3	8	237
7.35 Oct. 1978 (Bonds)....	550	8	192	3	-	*	48	74	6	2	216
5 Jan. 1979 (Bonds)....	509 8/	17	54	14	6	11	12	14	19	2	360
7.10 Jan. 1979 (Bonds)....	300	7	78	4	*	1	31	5	8	-	165
6.85% Apr. 1979 (Bonds)....	235	10	46	18	*	2	2	16	6	-	135
7.15 July 1979 (Bonds)....	389	34	134	7	*	1	14	4	9	-	186
6.80 Oct. 1979 (Bonds)....	400 8/	43	151	30	1	4	3	18	23	-	128
6.70 Jan. 1980 (Bonds)....	300	2	109	14	2	1	4	8	8	4	147
7-1/2 July 1980 (Bonds)....	250	3	93	4	-	5	-	10	5	2	129
6.70 Apr. 1981 (Bonds)....	224	5	47	14	-	*	5	3	7	*	143
9.10 July 1981 (Bonds)....	265	-	35	*	-	6	3	-	1	1	219
6.90 Apr. 1982 (Bonds)....	200	7	31	25	-	*	3	-	*	-	133
7.30 Oct. 1982 (Bonds)....	238	47	32	8	1	*	1	-	3	1	146
7.30 Oct. 1983 (Bonds)....	300	30	76	3	1	5	-	25	8	9	143
Total.....	12,006 8/	388	2,959	341	33	117	421	485	434	66	6,763
Federal National Mortgage Association:											
Discount Notes.....	3,330	-	339	24	4	2	41	217	797	57	1,847
5.65% Sept. 1974 (Debentures)	300	15	78	10	*	2	14	1	59	-	122
7.85 Sept. 1974 (Debentures)	250	-	32	10	*	1	17	5	21	5	158
6.10 Dec. 1974 (Debentures)	250	-	91	9	-	2	11	3	17	-	117
6.45 Dec. 1974 (Debentures)	450	60	155	16	-	5	18	14	9	-	174
6.35 Mar. 1975 (Debentures)	600	64	207	21	-	8	36	56	7	-	201
7.55 Mar. 1975 (Debentures)	300	46	94	11	-	*	20	5	23	2	100
5-1/4 June 1975 (Debentures)	500	32	116	11	1	2	92	30	8	-	207
6.80 Sept. 1975 (Debentures)	650	54	153	21	1	4	54	13	3	1	347
7.50 Sept. 1975 (Debentures)	350	30	64	18	*	4	30	8	6	*	190
5.70 Dec. 1975 (Debentures)	500	13	139	15	1	2	51	26	3	1	248

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,588 commercial banks 2/	477 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					289 life	445 fire, casualty, and marine			315 general funds	189 pension and retirement funds	
Federal National Mortgage Association (Continued)											
8.25 Dec. 1975 (Debentures)	300	11	88	5	*	1	7	28	15	-	145
5.65 Mar. 1976 (Debentures)	500	44	128	14	1	4	81	6	8	*	215
7-1/8 Mar. 1976 (Debentures)	400	16	151	6	-	3	22	22	1	-	179
5.85 June 1976 (Debentures)	450	33	153	9	1	2	65	10	4	-	172
6.70 June 1976 (Debentures)	250	-	43	13	*	1	33	4	2	-	154
5.85 Sept. 1976 (Debentures)	500	36	139	24	*	1	52	8	8	-	231
6-1/8 Sept. 1976 (Debentures)	300	29	93	15	-	*	28	1	2	*	132
6.25 Dec. 1976 (Debentures)	500	19	154	14	1	*	57	10	11	*	233
7.45 Dec. 1976 (Debentures)	300	29	50	20	2	*	13	-	13	-	172
8.45 Dec. 1976 (Debentures)	500	37	124	10	1	2	35	44	14	2	233
4-1/2 Feb. 1977 (Debentures)	198	-	16	6	6	4	15	20	3	7	121
6.30 Mar. 1977 (Debentures)	500	6	123	23	*	5	55	5	9	-	274
7.05 Mar. 1977 (Debentures)	400	17	110	9	-	1	48	12	31	-	172
6.50 June 1977 (Debentures)	150	-	52	10	-	*	10	-	*	-	78
6-3/8 June 1977 (Debentures)	250	6	69	11	-	1	15	-	3	1	144
7.20 June 1977 (Debentures)	500	37	183	3	-	*	37	36	18	-	185
6-7/8 Sept. 1977 (Debentures)	300	36	66	9	*	13	20	-	1	2	153
7.85 Sept. 1977 (Debentures)	400	50	93	4	-	*	24	21	19	-	188
7-1/4 Dec. 1977 (Debentures)	500	13	165	6	*	*	50	29	12	4	221
7.55 Dec. 1977 (Debentures)	500	27	178	19	-	2	33	62	17	-	162
8.45 Mar. 1978 (Debentures)	650	104	109	14	*	2	36	25	15	2	342
7.15 June 1978 (Debentures)	600	27	152	11	-	2	80	13	27	-	288
7.15 Sept. 1978 (Debentures)	550	27	117	12	1	1	97	-	36	-	260
6.75 Dec. 1978 (Debentures)	300	45	108	18	*	7	7	2	3	*	110
8.95 Dec. 1978 (Debentures)	300	-	58	6	1	*	12	11	2	-	211
7.25 Mar. 1979 (Debentures)	500	24	197	5	-	3	40	36	10	-	184
7.85 June 1979 (Debentures)	300	60	121	3	-	1	1	18	11	-	85
6.40 Sept. 1979 (Debentures)	300	16	126	20	1	1	16	3	5	-	111
6.55 Dec. 1979 (Debentures)	350	33	111	37	1	2	15	*	2	-	150
6-7/8 Mar. 1980 (Debentures)	250	15	65	26	1	4	6	-	8	1	124
8.50 June 1980 (Debentures)	350	66	66	3	-	1	18	12	7	2	175
7.50 Sept. 1980 (Debentures)	400	44	182	4	1	3	1	69	28	-	69
6.60 Dec. 1980 (Debentures)	300	40	167	24	1	1	2	10	6	2	47
7.05 Mar. 1981 (Debentures)	350	7	72	8	*	2	2	-	2	1	255
7-1/4 June 1981 (Debentures)	250	23	42	12	*	1	9	2	1	8	151
7-1/4 Sept. 1981 (Debentures)	250	31	38	19	*	1	9	5	2	*	145
7.30 Dec. 1981 (Debentures)	250	22	103	9	*	2	5	3	7	*	99
8-7/8 Mar. 1982 (Debentures)	200	-	37	-	1	-	-	4	4	2	152
6.65 June 1982 (Debentures)	250	15	51	32	*	2	10	2	1	3	135
6.80 Sept. 1982 (Debentures)	200	14	55	13	3	1	4	1	13	-	98
7.35 Dec. 1982 (Debentures)	300	54	170	5	-	2	*	-	62	*	7
6.75 June 1983 (Debentures)	200	21	26	13	6	2	10	3	2	*	118
7.30 June 1983 (Debentures)	300	51	100	3	-	1	3	10	6	1	125
6.75 Sept. 1983 (Debentures)	250	50	42	30	2	1	10	4	1	-	110
6-1/4 June 1984 (Debentures)	200	17	43	17	*	*	12	4	4	1	101
6.90 Dec. 1984 (Debentures)	250	39	19	18	-	2	10	-	2	*	159
7 Mar. 1992 (Debentures)	200	33	11	32	2	2	4	5	1	14	96
7.05 June 1992 (Debentures)	200	16	27	13	1	1	10	2	4	28	100
7.10 Dec. 1982-97 (Debentures)	200	14	13	18	10	*	9	-	3	14	118
8 Apr. 1975 (Capital Debentures)	200	-	35	9	-	1	19	2	22	-	113
4-3/8 Oct. 1966 (Capital Debentures)	248	-	3	2	1	1	8	12	-	*	220
7.40 Oct. 1982-97 (Capital Debentures)	250	31	27	61	5	1	10	1	6	25	84
8-3/8 June 1975 (Mtg. Backed Bonds).....	250	3	27	6	*	*	11	8	5	9	181
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds).....	200	40	6	17	1	4	5	-	1	23	104
Issues to State and Local Governments (Mtg. Backed Bonds) 7/.....	551	-	-	-	-	-	-	-	551	-	-
Total.....	25,878	1,739	6,177	914	62	125	1,574	962	2,005	219	12,101
District of Columbia:											
4.20% Dec. 1970-79 (Bonds)....	20	-	1	3	*	1	8	-	1	2	4

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

2/ Includes trust departments.

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

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

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

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

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

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 30, 1974

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount		
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month	
\$2,602	\$1,805	6/7/74	3/7/74	9/5/74	10.91%	+3.00%	\$1,802	9/25/73	9/24/74	9.47%	+1.63%	
2,603	1,802	6/13/74	3/14/74	9/12/74	10.66	+2.75	1,802	10/23/73	10/22/74	9.31	+1.50	
2,611	1,801	6/20/74	3/21/74	9/19/74	10.10	+2.20	1,801	11/20/73	11/19/74	9.27	+1.44	
2,600	1,801	6/27/74	3/28/74	9/26/74	9.47	+1.63	1,803	12/18/73	12/17/74	9.18	+1.44	
2,603	1,810	7/5/74	4/4/74	10/3/74	9.37	+1.58	1,802	1/15/74	1/14/75	9.35	+1.49	
2,602	1,802	7/11/74	4/11/74	10/10/74	9.29	+1.53	1,802	2/12/74	2/11/75	9.34	+1.13	
2,602	1,804	7/18/74	4/18/74	10/17/74	9.31	+1.57	1,801	3/12/74	3/11/75	9.30	+1.02	
2,602	1,801	7/25/74	4/25/74	10/24/74	9.29	+1.58	1,801	4/9/74	4/8/75	9.23	+1.04	
2,602	1,802	8/1/74	5/2/74	10/31/74	9.25	+1.58	1,802	5/7/74	5/6/75	9.36	+1.17	
2,656	1,801	8/8/74	5/9/74	11/7/74	9.27	+1.47	1,802	6/4/74	6/3/75	9.42	+1.21	
2,805	1,902	8/15/74	5/16/74	11/14/74	9.27	+1.47	1,802	7/2/74	7/1/75	9.38	+1.31	
2,800	1,901	8/22/74	5/23/74	11/21/74	9.30	+1.52	1,806	7/30/74	7/29/75	9.45	+1.23	
2,793	1,903	8/29/74	5/30/74	11/29/74	8.93	+1.14	1,782	8/27/74	8/26/75	9.19	-	
	1,904		6/6/74	12/5/74	9.20	+1.48	(Special issue - 299 days)					
	1,903		6/13/74	12/12/74	9.17	+1.47						
	1,907		6/20/74	12/19/74	9.12	+1.40	2,000	9/4/74	6/30/75	9.41	-	
	1,901		6/27/74	12/26/74	9.04	+1.35	Federal Financing Bank Bills and Tax Anticipation Bills					
	1,907		7/5/74	1/2/75	9.29	+1.43						
	1,906		7/11/74	1/9/75	9.31	+1.39	Amount outstanding (millions)		Issue date	Maturity date	Bank discount	
	1,898		7/18/74	1/16/75	9.36	+1.44	52-week	52-week			Bid	Change from last month
	1,901		7/25/74	1/23/75	9.34	+1.32	FFB: \$1,501	7/30/74	3/31/75	9.57%	+ .94%	
	1,902		8/1/74	1/30/75	9.36	-	TAB: 1,526	8/7/74	9/20/74	9.29	-	
	2,007		8/8/74	2/6/75	9.37	-						
	2,004		8/15/74	2/13/75	9.37	-						
	1,991		8/22/74	2/20/75	9.45	-						
	1,998		8/29/74	2/27/75	9.42	-						

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,060	6% - 9/30/74-E	99.21	+ .08	10.60%	+1.06%	10/19/72	100.20	11/16/72	96.18	8/7/73
5,442	5-3/4 - 11/15/74-A	99.04	+ .02	10.13	+1.12	11/15/67	104.20	3/22/71	89.22	12/29/69
2,102	5-7/8 - 12/31/74-F	98.21	- .01	10.09	+ .95	12/28/72	99.30 1/2	12/21/72	96.01	8/7/73
4,015	5-3/4 - 2/15/75-A	98.03	- .06	10.19	+1.09	2/15/68	104.20	3/22/71	89.18	12/29/69
1,222	5-7/8 - 2/15/75-E	98.05	- .06	10.17	+1.06	10/22/71	102.10	1/14/72	96.00	8/7/73
6,760	6 - 5/15/75-B	97.13	- .07	9.93	+ .74	5/15/68	105.22	3/22/71	90.00	5/18/71
1,776	5-7/8 - 5/15/75-F	97.11	- .07	9.90	+ .75	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8 - 8/15/75-C	96.17	- .14	9.80	+ .80	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-3/8 - 9/30/75-G	98.20	- .31	9.76	+1.01	9/4/73	102.26	12/17/73	98.04	8/23/74
3,115	7 - 11/15/75-D	97.04	- .28	9.60	+ .92	8/15/71	106.09	1/14/72	96.27	8/23/74
1,731	7 - 12/31/75-H	96.30	- .28	9.52	+ .84	11/15/73	100.24	2/6/74	96.19	8/23/74
3,739	6-1/4 - 2/15/76-A	95.24	- .28	9.46	+ .82	2/15/69	106.28	3/22/71	91.20	1/30/70
4,945	5-7/8 - 2/15/76-F	95.09	- .18	9.44	+ .61	8/15/72	100.01 1/2	8/9/72	94.04	8/7/73
1,532	8 - 3/31/76-H	98.10	- .26	9.18	+ .60	4/9/74	100.02	5/24/74	98.00	8/23/74
2,697	6-1/2 - 5/15/76-B	95.26	- .20	9.22	+ .53	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4 - 5/15/76-E	94.20	- .18	9.24	+ .53	2/15/72	101.00	2/17/72	93.12	8/7/73
2,704	8-3/4 - 6/30/76-I	99.20	- .19	8.98	+ .35	5/15/74	101.13	5/24/74	99.02	8/23/74
4,194	7-1/2 - 8/15/76-C	97.20	- .12	8.85	+ .26	10/1/69	111.28	3/22/71	97.04	8/26/74
3,883	6-1/2 - 8/15/76-G	95.16	- .17	9.07	+ .41	2/15/73	99.26	2/15/73	95.04	8/26/74
4,325	6-1/4 - 11/15/76-D	94.16	- .16	9.07	+ .36	9/8/71	103.27	12/28/71	94.02	8/23/73
5,163	8 - 2/15/77-A	99.02	+ .04	8.43	- .04	2/15/70	114.08	3/22/71	98.08	8/23/74
2,565	6-7/8 - 5/15/77-C	95.17	- .01	8.77	+ .07	2/15/74	100.16	2/14/74	94.29	8/26/74
5,150p	9 - 5/15/77-D	100.22	-	8.71	-	8/15/74	101.06	8/19/74	99.31	8/23/74
4,918	7-3/4 - 8/15/77-B	97.17	- .13	8.72	+ .18	8/15/70	114.00	3/22/71	97.04	8/26/74
8,389	6-1/4 - 2/15/78-A	93.02	- .02	8.62	+ .08	2/15/71	106.20	3/22/71	92.06	8/23/74
2,462	8-3/4 - 8/15/78-C	100.18	- .04	8.58	+ .03	5/15/74	102.31	6/7/74	99.24	8/23/74
8,207	6 - 11/15/78-B	91.02	- .04	8.58	+ .09	11/15/71	101.08	1/14/72	90.10	8/23/74
4,559	6-1/4 - 8/15/79-A	90.20	- .20	8.62	+ .20	8/15/72	100.20	11/5/72	90.04	8/23/74
1,604	6-5/8 - 11/15/79-B	91.20	- .22	8.66	+ .20	2/15/73	100.06	4/9/73	91.02	8/23/74
2,241	7 - 11/15/79-C	93.06	- .24	8.66	+ .21	11/15/73	101.10	12/20/73	92.16	8/23/74
7,265	6-7/8 - 5/15/80-A	92.10	- .18	8.61	+ .15	5/15/73	100.22	10/9/73	91.16	8/23/74
4,259p	9 - 8/15/80-B	101.20	-	8.64	-	8/15/74	101.26	8/19/74	100.21	8/23/74
1,842	7 - 2/15/81-A	92.09	- .18	8.58	+ .14	2/15/74	100.26	2/14/74	91.14	8/23/74

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES.AUGUST 30, 1974

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{1/}			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
42	1-1/2 - 10/1/74-ED	98.02	+1.14	28.13%	+11.84%	10/1/69	98.02	8/30/74	73.30	1/30/70
8	1-1/2 - 4/1/75-EA	94.20	+1.14	11.41	+6.4	4/1/70	94.20	8/30/74	74.26	5/29/70
30	1-1/2 - 10/1/75-ED	91.20	+1.12	9.90	+2.9	10/1/70	91.20	8/30/74	76.16	10/30/70
27	1-1/2 - 4/1/76-EA	88.28	+0.4	9.25	+3.4	4/1/71	88.28	8/30/74	80.20	6/30/71
11	1-1/2 - 10/1/76-ED	85.10	-3.06	8.87	+4.2	10/1/71	88.16	7/31/74	80.26	10/29/73
5	1-1/2 - 4/1/77-EA	84.04	-0.06	8.49	+3.5	4/1/72	85.06	3/29/74	80.02	4/28/72
17	1-1/2 - 10/1/77-ED	81.22	+0.08	8.38	+3.0	10/1/72	83.18	3/29/74	80.16	10/31/72
15	1-1/2 - 4/1/78-EA	79.20	-0.08	8.19	+1.6	4/1/73	81.02	2/28/74	79.20	8/30/74
3	1-1/2 - 10/1/78-ED	77.28	-1.16	7.96	+3.0	10/1/73	80.08	2/28/74	77.28	8/30/74
1	1-1/2 - 4/1/79-EA	77.24	+1.12	7.31	-3.0	4/1/74	78.06	4/30/74	76.12	7/31/74

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{1/}			
		Bid	Change from last month	To first call or maturity ^{2/}	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,213	3-7/8 - 11/15/74	98.27	+1.12	9.78%	+4.8%	12/2/57	110.24	4/22/58	82.14	12/29/69
1,199	4-1/4 - 5/15/75-85	73.06	-0.30	8.03	+1.8	4/5/60	105.28	5/5/61	66.30	5/26/70
1,464	3-1/4 - 6/15/78-83	70.14	-0.28	8.00	+2.1	5/1/53	111.28	8/4/54	62.02	5/26/70
2,571	4 - 2/15/80	80.00	-0.28	8.69	+3.0	1/23/59	103.18	5/12/61	71.04	12/29/69
1,895	3-1/2 - 11/15/80	77.04	+0.4	8.29	+0.3	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	93.20	-0.26	8.22	+1.7	8/15/71	110.02	11/15/71	93.18	8/28/74
2,702	6-3/8 - 2/15/82	87.26	-1.12	8.63	+2.9	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8 - 8/15/84 2/	87.24	-1.14	8.20	+2.4	8/15/72	99.24	11/15/72	87.12	8/27/74
923	3-1/4 - 5/15/85 3/	70.12	-0.28	7.28	+1.7	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8 - 11/15/86 3/	87.26	-1.14	7.68	+0.7	11/15/71	100.20	11/5/71	87.16	8/27/74
3,812	3-1/2 - 2/15/90 2/	70.12	-0.30	6.58	+1.3	2/14/58	106.26	4/21/58	59.20	5/26/70
3,631	4-1/4 - 8/15/87-92 3/	71.12	-0.26	7.10	+1.1	8/15/62	104.10	12/26/62	63.00	5/26/70
225	4 - 2/15/88-93 3/	71.16	-0.20	6.72	+0.8	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	83.04	-2.16	8.59	+3.1	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2 - 8/15/88-93 2/	90.00	-2.20	8.58	+3.0	8/15/73	104.14	9/28/73	89.16	8/26/74
1,405	4-1/8 - 5/15/89-94 2/	70.12	-1.00	6.90	+1.3	4/18/63	100.26	8/28/63	61.26	5/26/70
780	3 - 2/15/95 2/	70.04	-1.00	5.44	+1.1	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	84.20	-2.08	8.52	+2.5	5/15/73	99.22	9/28/73	84.04	8/26/74
2,953	3-1/2 - 11/15/98 3/	70.12	-0.30	5.79	+1.0	10/3/60	95.14	5/12/61	59.20	5/26/70
1,472	8-1/2 - 5/15/94-99 2/	97.20	-4.00	8.74	+3.9	5/15/74	104.16	6/10/74	97.02	8/26/74

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

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

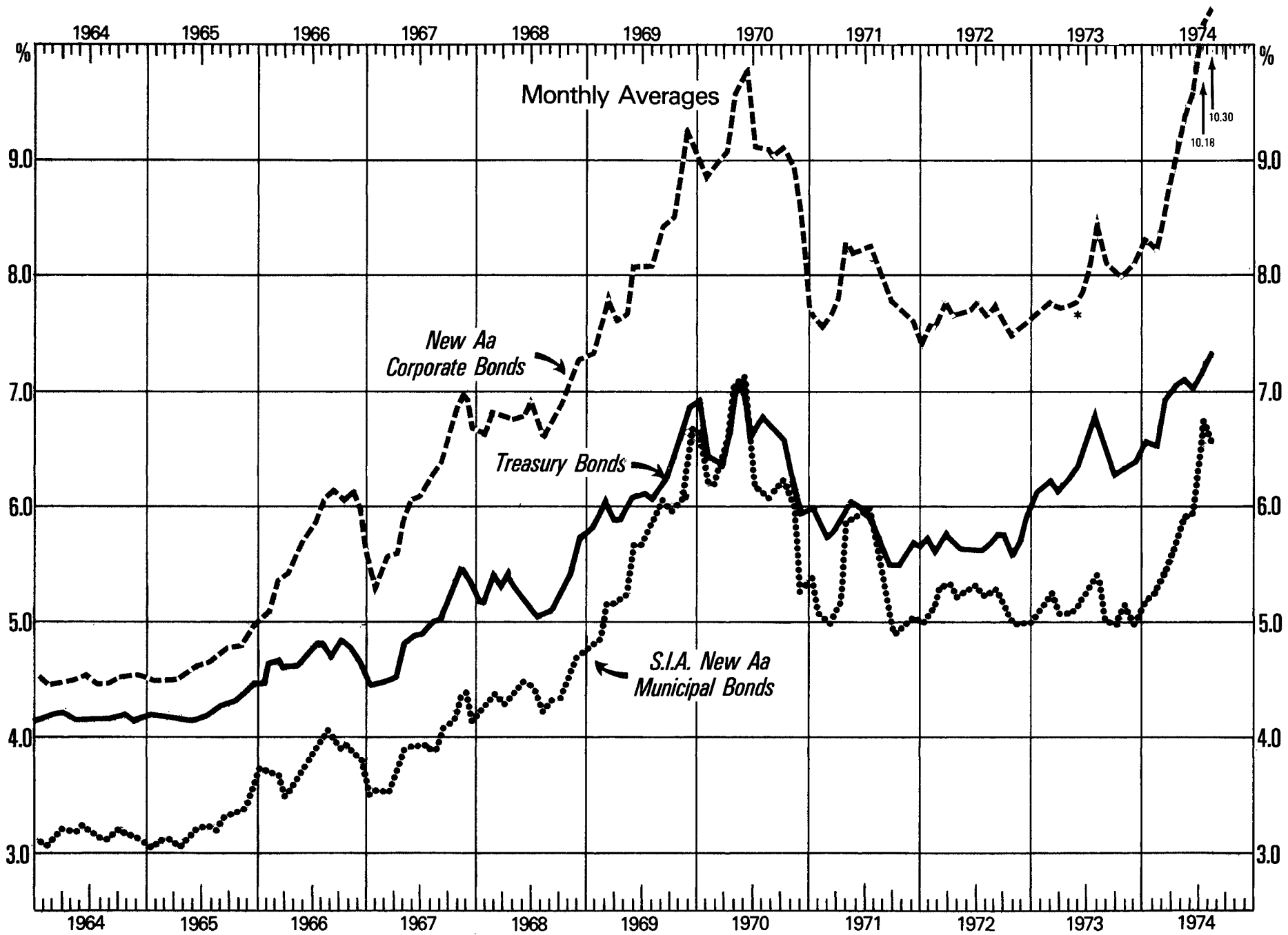
Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new 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	7.29	4.75	5.62	7.36	4.99
Feb.....	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06
Mar.....	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29
Apr.....	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30
May.....	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22
June.....	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26
July.....	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28
Aug.....	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19
Sept.....	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26
Oct.....	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09
Nov.....	4.11	4.42	3.20	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94
Dec.....	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97
		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	6.54	8.21	5.25
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.....	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 2/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20			
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87			
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92			
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1974				1974				1974			
Mar. 1.....	6.62	8.32	5.14	May 3.....	7.11	9.49	5.89	July 5.....	7.12	9.88	n.a.
8.....	6.71	8.42	5.25	10.....	7.14	9.52	5.40	12.....	7.22	10.13	6.88
15.....	6.75	8.53	5.28	17.....	7.08	9.35	5.80	19.....	7.24	10.17	n.a.
22.....	6.88	8.66	5.40	24.....	7.08	9.24	5.88	26.....	7.11	10.25	n.a.
29.....	6.93	8.81	5.56	31.....	7.06	9.34	5.93				
Apr. 5.....	7.02	8.94	5.61	June 7.....	7.03	9.53	5.88	Aug 2.....	7.23	10.46	6.50
12.....	7.04	9.03	5.72	14.....	6.99	9.57	5.81	9.....	7.31	10.33	6.45
17.....	6.99	9.01	5.44	21.....	7.00	9.55	6.01	16.....	7.36	10.17	6.53
26.....	7.07	9.18	5.64	28.....	7.07	9.72	6.10	23.....	7.31	10.30	6.33
								30.....	7.36	10.40	6.85

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.
 2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protection.

The value of 5 years call protection in that period ranged from 10 to 25 basis points.
 3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.
 4/ One or more new long-term bonds added to the average.
 5/ An existing bond dropped from the average.
 n.a. Not available.

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



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

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock ^{1/}		Special drawing rights ^{3/}	Convertible foreign currencies ^{4/}	Reserve position in International Monetary Fund ^{5/}
		Total ^{2/}	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 ^{6/}	13,733 ^{6/}	-	781	863 ^{6/}
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 ^{7/}	11,859	10,367	-	2,781 ^{7/}	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 ^{8/}	10,206	10,132	1,100	276 ^{8/}	585
1972.....	13,151 ^{9/}	10,487 ^{9/}	10,410 ^{9/}	1,958 ^{9/}	241	465 ^{9/}
1973.....	14,378 ^{10/}	11,652 ^{10/}	11,567 ^{10/}	2,166 ^{10/}	8	552 ^{10/}
1973-Aug.....	12,923	10,487	10,410	1,949	8	479
Sept.....	12,927	10,487	10,410	1,949	8	483
Oct.....	14,367 ^{10/}	11,652 ^{10/}	11,567 ^{10/}	2,166 ^{10/}	8	541 ^{10/}
Nov.....	14,373	11,652	11,567	2,166	8	547
Dec.....	14,378	11,652	11,567	2,166	8	552
1974-Jan.....	14,565	11,652	11,567	2,166	59	688
Feb.....	14,643	11,652	11,567	2,166	68	757
Mar.....	14,588	11,652	11,567	2,166	9	761
Apr.....	14,642	11,652	11,567	2,157	9	824
May.....	14,870	11,652	11,567	2,163	66	989
June.....	14,946	11,652	11,567	2,195	94	1,005
July.....	14,912 ^{11/}	11,652	11,567	2,227 ^{11/}	12	1,021 ^{11/}
Aug.....	15,460 ^{11/}	11,652	11,567	2,200 ^{11/}	224	1,384 ^{11/}

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

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

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

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

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

^{6/} Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

^{7/} Includes gain of \$67 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German

mark holdings at time of revaluation. See also footnotes 3 and 4, Table IFS-4.

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

^{9/} Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of \$328 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

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

^{11/} Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=\$1.20635), SDR holdings (net) at end-July amounted to \$2,233 million, U.S. reserve position in the IMF \$1,024 million, and U.S. total reserves \$14,921 million. At the pre-July SDR valuation, SDR holdings (net) at end-August amounted to \$2,241 million, U.S. reserve position in the IMF \$1,409 million, and U.S. total reserves \$15,526 million.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries										Liquid liabilities to non-monetary international and regional organizations 8/
			Official institutions 2/						Liquid liabilities to other foreigners				
			Total	Liquid			Other readily marketable liabilities 4/	Non-market-convertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S.	Market-able U.S. Gov't. bonds and notes 7/	
				Short term liabilities reported by banks in U.S.	Market-able U.S. Treasury bonds and notes 2/	Non-market-convertible 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	488	2,161
	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431
1966 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	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	39,672	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.....	82,888	-	61,526	40,000	5,236	12,108	543	3,639	14,665	5,070	4,645	425	1,627
1973.....	92,606r 13/	-	66,810	43,919	5,701	12,319 13/	1,661	3,210	17,647r	6,146r	5,716r	430	2,003
1973-July.....	93,218	-	71,028	46,138	6,934	12,245	2,006	3,705	15,315r	5,357r	4,983r	374	1,518
Aug.....	92,580	-	70,520	45,721	6,906	12,319	2,019	3,555	15,083r	5,445r	5,110r	335	1,532
Sept.....	92,073	-	69,777	45,174	6,914	12,319	2,015	3,355	15,031r	5,646r	5,299r	347	1,619
Oct.....	93,175	-	69,702	45,212	6,929	12,319	2,009	3,233	15,958r	5,694r	5,320r	374	1,821
Nov.....	92,581	-	67,400	43,791	6,207	12,319	1,849	3,234	17,261r	5,910r	5,500	410	2,010
Dec.....	92,606r	-	66,810	43,919	5,701	12,319	1,661	3,210	17,647r	6,146r	5,716r	430	2,003
1974-Jan.....	90,111r	-	63,871r	41,556r	5,229	12,321	1,555	3,210	18,040r	6,279r	5,830r	449	1,921r
Feb.....	92,022	-	64,099r	41,991r	5,192	12,322	1,384	3,210	19,692r	6,438r	6,028r	400	1,793
Mar.....	95,718	-	65,527	43,412	5,192	12,329	1,384	3,210	22,028r	6,745r	6,345r	410	1,418
Apr.....	97,509	-	67,163	45,184	5,020	12,330	1,419	3,210	22,060	6,992	6,572	420	1,294
May.....	100,956	-	68,014	46,031	5,013	12,330	1,430	3,210	24,333	7,062	6,692	370	1,547
June p.....	103,858	-	69,993	47,429	5,013	12,330	1,566	3,655	24,859	7,296	6,930	366	1,710
July p.....	106,926	-	71,071	48,427	5,013	12,330	1,646	3,655	26,547	7,503	7,122	381	1,805

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

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

2/ Includes Bank for International Settlements and European Fund.

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

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

5/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

n. a. Not available.
p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(in millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 3/.....	14,841	7,772	1,333	1,310	3,900	278	248
	14,896	7,772	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,926	34,197	4,279	3,733	17,577	777	2,963
1973.....	66,810 6/	45,717 6/	3,853	2,544	10,884	788	3,024
1973-July.....	71,028	47,140	4,043	2,075	13,692	928	3,150
Aug.....	70,520	47,260	3,836	2,015	13,637	738	3,034
Sept.....	69,777	47,099	3,759	1,861	13,289	769	3,000
Oct.....	69,702	47,514	3,851	1,938	12,601	735	3,063
Nov.....	67,400	46,002	3,820	2,233	11,474	785	3,086
Dec.....	66,810	45,717	3,853	2,544	10,884	788	3,024
1974-Jan.....	63,871r	43,270r	3,945	2,446	10,479	838	2,893
Feb.....	64,099r	42,391r	4,262	2,743	10,878	1,000	2,825
Mar.....	65,527	42,772r	4,195	2,887	11,631	1,249	2,793r
Apr.....	67,163	42,648	4,309	3,532	12,360	1,402	2,912
May.....	68,014	42,816	4,302	3,384	12,988	1,620	2,904
June p.....	69,993	43,200	4,201	4,005	13,992	1,854	2,741
July p.....	71,071	42,978	4,125	3,951	15,209	2,055	2,753

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

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

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

- 4/ Includes \$101 million increase in dollar value of foreign currency liabilities due to revaluation of the German mark in October 1969.
 5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971.
 6/ Includes \$162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

p Preliminary.

r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 2/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1973-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	-	-	-	-	-
Feb.....	15,672	14,210	-	2,540	-	11,670	-	-	-	-	-
Mar.....	15,680	14,210	-	2,540	-	11,670	-	-	-	-	-
Apr.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
May.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
June.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
July.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Aug.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-

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 2/	-	-	612	-	1,215	-
1972.....	1,539	-	-	306	-	1,233	-
1973.....	1,459 6/	-	-	-	-	1,459	-
1973-Aug.....	1,631	-	-	172	-	1,458	-
Sept.....	1,631	-	-	172	-	1,458	-
Oct.....	1,458	-	-	-	-	1,458	-
Nov.....	1,459	-	-	-	-	1,459	-
Dec.....	1,459	-	-	-	-	1,459	-
1974-Jan.....	1,461	-	-	-	-	1,461	-
Feb.....	1,462	-	-	-	-	1,462	-
Mar.....	1,470	-	-	-	-	1,470	-
Apr.....	1,472	-	-	-	-	1,472	-
May.....	1,472	-	-	-	-	1,472	-
June.....	1,472	-	-	-	-	1,472	-
July.....	1,472	-	-	-	-	1,472	-
Aug.....	1,472	-	-	-	-	1,472	-

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

- 1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, September 1964 through October 1965; \$175 million, November 1965 through October 1966; \$144 million, November 1966 through October 1967; \$114 million, November 1967 through October 1968; \$84 million, November 1968 through September 1969; \$54 million, October 1969 through September 1970; and \$24 million, October 1970 through October 1971.
- 2/ Notes issued to the Government of Italy in connection with military purchases in the United States.
- 3/ In addition, nonmarketable Treasury notes amounting to \$125 million

- equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by \$10 million in October 1969, and by \$18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.
- 4/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Table IFS-1.
- 5/ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971. See also footnote 8, Table IFS-1.
- 6/ Includes \$15 million increase in March and \$145 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

INTERNATIONAL FINANCIAL STATISTICS

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

Calendar year or month	(In millions of dollars)							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 4/
	Transactions affecting IMF holdings of dollars during period							Amount	Percent of U.S. quota	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change			
	Payments of subscrip- tions in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars	Purchases of dollars 2/	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	626	3,061	74	1,064
1963.....	-	-	-	16	-194	207	29	3,090	75	1,035
1964.....	-	-	525	18	-282	5	266	3,356	81	769
1965.....	-	-	435	12	-282	-	165	3,521	85	863 5/
1966.....	776	-	680	15	-159	1	1,313	4,834	94	326
1967.....	-	-	-	20	-114	-	-94	4,740	92	420
1968.....	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	541 7/	-	200	-47	-	-	694	6,810	94	465
1973.....	754 7/	-	-	-33	-	-	721	7,531	93	552
1973-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
Feb.....	-	-	-	-4	-65	-	-69	7,325	91	757
Mar.....	-	-	-	-4	-	-	-4	7,321	91	761
Apr.....	-	-	-	-2	-61	-	-63	7,258	90	824
May.....	-	-	-	-5	-160	-	-165	7,094	88	989
June.....	-	-	-	-5	-12	-	-17	7,077	88	1,005
July.....	-	-	-	-4	-14	-	-18	7,059 8/	87	1,021
Aug.....	-	-	-	-5	-378	-	-383	6,675 8/	83	1,384

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

1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).

2/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

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

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

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

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

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

8/ Excludes currency valuation adjustment payable to the United States of \$20 million for July and \$102 million for August.

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars) 1/

Area and country	Calendar year					1973			1974	
	1969	1970 2/	1971	1972	1973	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June
Western Europe:										
Austria.....	4	-	-	-	-	-	-	-	-	-
Belgium.....	-	-	-110	-	-	-	-	-	-	-
Denmark.....	25	-2	-	-	-	-	-	-	-	-
France.....	325	-129	-473	-	-	-	-	-	-	-
Germany.....	500	-	-	-	-	-	-	-	-	-
Greece.....	-1	-10	-	-	-	-	-	-	-	-
Italy.....	-76	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-50	-25	-	-	-	-	-	-	-
Spain.....	-	51	-	-	-	-	-	-	-	-
Switzerland.....	-25	-50	-175	-	-	-	-	-	-	-
Turkey.....	-18	1	12	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-	-	-
Bank for International Settlements.....	200	-	-	-	-	-	-	-	-	-
Other.....	36	-15	-25	-	-	-	-	-	-	-
Total Western Europe.....	969	-204	-796	-	-	-	-	-	-	-
Canada.....	-	-	-	-	-	-	-	-	-	-
Latin American Republics:										
Argentina.....	-25	-28	-	-	-	-	-	-	-	-
Brazil.....	-	-23	-	-	-	-	-	-	-	-
Colombia.....	*	-1	-	-	-	-	-	-	-	-
Mexico.....	-	-25	-	-	-	-	-	-	-	-
Peru.....	-12	-13	-4	-	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-18	-42	-1	-	-	-	-	-	-	-
Total Latin American Republics.....	-54	-131	-5	-	-	-	-	-	-	-
Asia:										
Japan.....	-	-119	-	-	-	-	-	-	-	-
Other.....	42	-95	-38	-3	-	-	-	-	-	-
Total Asia.....	42	-213	-38	-3	-	-	-	-	-	-
Africa:										
Total Africa.....	-9	-70	-4	-	-	-	-	-	-	-
Other countries:										
Total other countries.....	9	-11	-2	-	-	-	-	-	-	-
Total foreign countries.....	957	-631	-845	-3	-	-	-	-	-	-
International and regional organizations 3/...	10	-156	-22	-544	-	-	-	-	-	-
Grand total.....	967	-787 2/	-867	-547	-	-	-	-	-	-

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

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

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

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

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-7. - Weighted-Average of Exchange Rate Changes for the Dollar

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

End of calendar year or month	Trade-Weighted Average Appreciation (+) or Depreciation (-) of the U. S. Dollar ^{1/} Vis-a-Vis	
	Currencies of OECD Countries ^{2/}	Currencies of 48 Main Trading Countries ^{3/}
1970.....	-1.9	-1.3
1971.....	-8.2	-5.7
1972.....	-9.4	-6.1
1973.....	-14.7	-10.5
1973-Aug.....	-18.3	-13.2
Sept.....	-18.6	-13.7
Oct.....	-18.9	-13.7
Nov.....	-15.5	-11.1
Dec.....	-14.7	-10.5
1974-Jan.....	-12.0	-8.5
Feb.....	-15.0	-9.0
Mar.....	-17.3	-10.7
Apr.....	-17.7	-11.0
May.....	-17.4	-10.7
June.....	-16.5	-10.1
July.....	-15.2	-9.0
Aug.....	-13.5	-7.8

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

^{3/} The currencies of 48 IMF member countries which account for approximately 90% of U. S. total trade.

CAPITAL MOVEMENTSBackground

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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 2/.....	20,015 20,098	18,699 18,781	10,940 10,940	10,893 10,893	46 46	7,759 7,841	5,299 5,380	2,356 2,357	104 104	1,317 1,317	613 4/ 613 4/	704 704
1962 2/.....	21,958 21,958	19,907 19,874	11,997 11,963	11,949 11,915	48 48	7,911 7,911	5,251 5,251	2,564 2,564	95 95	2,050 2,084	800 800	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	25,467 25,518	23,849 23,900	13,224 13,220	13,224 13,220	- -	10,625 10,680	7,153 7,213	3,354 3,376	118 90	1,618 1,618	800 800	818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724 27,599	26,343 26,219	12,484 12,539	11,968 12,022	517 517	13,859 13,680	10,023 9,864	3,743 3,743	93 72	1,381 1,381	800 800	581 581
1967 2/.....	30,657 30,505	29,370 29,232	14,034 14,027	13,882 13,876	152 152	15,337 15,205	11,132 11,008	4,128 4,120	77 77	1,287 1,273	800 800	487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040 40,199	38,631 38,786	11,054 11,077	10,851 10,874	202 202	27,577 27,709	23,412 23,419	3,939 4,064	226 226	1,409 1,413	800 800	609 613
1970 2/.....	41,719 41,761	40,499 40,541	19,333 19,333	19,184 19,185	148 148	21,166 21,207	16,917 16,949	4,029 4,038	220 220	1,221 1,221	400 400	821 821
1971 2/ 6/.....	55,404 55,428	53,632 53,661	39,679 39,018 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.....	60,724	59,310	40,000	39,829	171	19,310	14,340	4,645	325	1,413	-	1,413
1973.....	69,237r	67,282r	43,919	43,792	127 8/	23,362r	17,178r	5,716r	469	1,955	-	1,955
1973-July.....	67,925	66,436	46,138	45,948	189	20,299	14,898r	4,983r	418	1,488	-	1,488
Aug.....	67,400	65,914	45,721	45,594	127	20,192	14,599r	5,110r	483	1,487	-	1,487
Sept.....	67,057	65,504	45,174	45,046	127	20,330	14,498r	5,299r	533	1,552	-	1,552
Oct.....	68,258	66,490	45,212	45,085	127	21,278	15,509r	5,321r	449	1,768	-	1,768
Nov.....	68,514	66,552	43,791	43,663	127	22,762	16,766r	5,501r	495	1,962	-	1,962
Dec.....	69,237r	67,282r	43,919	43,792	127	23,362r	17,178r	5,716r	469	1,955	-	1,955
1974-Jan.....	67,278r	65,426	41,556r	41,429r	127	23,870r	17,527r	5,830r	513	1,853r	-	1,853r
Feb.....	69,404	67,711	41,991r	41,864r	127	25,720r	19,050r	6,028r	642	1,693	-	1,693
Mar.....	72,936	71,785	43,412	43,285	127	28,373	21,389r	6,345r	639	1,151	-	1,151
Apr.....	74,925	73,816	45,184	45,057	127	28,632	21,481	6,572	579	1,109	-	1,109
May.....	78,389	77,056	46,031	45,904	127	31,025	23,807	6,692	526	1,333	-	1,333
June p.....	80,811	79,218	47,429	47,302	127	31,789	24,194	6,930	665	1,593	-	1,593
July p.....	83,775	82,096	48,427	48,300	127	33,669	26,008	7,122	539	1,679	-	1,679

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. r Revised.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners							Payable in foreign currencies	
		Payable in dollars				Payable in foreign currencies	Payable in dollars								
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks			Other foreigners					
		Demand	Time 2/				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/							
1957.....	13,641	3,059		4,246	612	-	2,737		158	518	1,766	278	209	59	
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951	306	174	59	
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833	295	270	77	
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849	148	233	113	
1961 2/...	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976	149	230	104	
1961 2/...	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977	149	230	104	
1962 2/...	19,908	3,261		7,759	928	48	4,678		83	490	2,096	116	352	95	
1962 2/...	19,874	3,234		7,759	922	48	4,678		83	490	2,096	116	352	95	
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 2/...	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
1964 2/...	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,039	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 2/...	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
1966 2/...	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 2/...	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
1967 2/...	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 2/...	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
1969 2/...	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 2/...	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
1970 2/...	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 2/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
1971 2/ 4/	53,661	1,327 4/	2,039 4/	32,311	3,177	165 2/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,310	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,954	2,145	65	481	325
1973.....	67,282r	2,125	3,911	31,511	6,245	127 6/	6,941	515r	11	9,710	2,140r	2,571r	68	936	469
1973-July.	66,436	1,935	3,192	34,360	6,461	189	4,957	326r	8	9,607	1,890	2,541	72	776	418
1973-Aug..	65,914	1,576	3,355	34,118	6,545	127	4,806	358r	10	9,425	1,876	2,505	68	861	483
1973-Sept.	65,504	1,633	3,226	33,554	6,634	127	5,070	436r	8	8,984	1,972	2,365	77	881	533
1973-Oct..	66,490	1,811	3,846	32,613	6,814	127	5,250	479r	7	9,774	1,977	2,354	76	912	449
1973-Nov..	66,552	2,035	3,802	31,529	6,298	127	5,734	474r	8	10,550	2,007	2,511	67	915	495
1973-Dec..	67,282r	2,125	3,911	31,511	6,245	127	6,941	515r	11	9,710	2,140r	2,571r	68	936	469
1974-Jan..	65,426	2,379	3,705	29,152	6,192r	127	6,329	517r	14	10,668r	2,020	2,714r	91	1,005	513
1974-Feb..	67,711	2,407	3,703	29,917	5,836r	127	6,857	526r	32	11,634r	2,131	2,758r	93	1,045	642
1974-Mar..	71,785	2,631	3,800	31,064	5,790	127	6,572	511r	54	14,251	2,381	2,792r	98	1,104	639
1974-Apr..	73,816	2,920	3,949	32,312	5,877	127	6,601	683r	63	14,133	2,392	2,813	92	1,274	579
1974-May..	77,056	2,352	4,024	33,731	5,796	127	7,047	795	82	15,803	2,312	2,911	124	1,345	526
1974-June.p	79,218	2,642	4,277	33,745	6,638	127	7,839	1,002	95	15,259	2,415	3,052	107	1,354	665
1974-July.p	82,096	2,561	4,468	33,749	7,522	127	7,295	1,160	204	17,350	2,432	3,133	175	1,383	539

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.
p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates ^{1/}	Nonmonetary international and regional organizations ^{2/}			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities ^{3/}
			Demand	Time ^{3/}		
1957.....	742	200	50		490	2
1958.....	752	200	209		343	*
1959.....	1,031	500	76		449	6
1960.....	1,442	691 ^{4/}	219		532	*
1961.....	1,317	613 ^{4/}	354		294	55
1962 ^{5/}	{ 2,050 2,084	{ 800 800	{ 540 568		{ 572 572	{ 138 145
1963.....	1,547	739 ^{4/}	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 ^{5/}	{ 1,287 1,273	{ 800 800	{ 67 67	{ 124 120	{ 178 178	{ 118 107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 ^{5/}	{ 1,772 1,767	{ 400 400	{ 73 73	{ 192 192	{ 211 211	{ 896 892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	86	296	1,471
1973-July.....	1,488	-	206	116	116	1,049
Aug.....	1,487	-	178	118	61	1,129
Sept.....	1,552	-	80	99	62	1,311
Oct.....	1,768	-	70	93	173	1,431
Nov.....	1,962	-	73	97	373	1,420
Dec.....	1,955	-	101	86	296	1,471
1974-Jan.....	1,853 ^r	-	95	91 ^r	286	1,380
Feb.....	1,693	-	77	66 ^r	232	1,318 ^r
Mar.....	1,151	-	96	65 ^r	227	762 ^r
Apr.....	1,109	-	60	60	209	780
May.....	1,333	-	95	54	46	1,138
June p.....	1,593	-	106	64	91	1,332
July p.....	1,679	-	120	60	51	1,448

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

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

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

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

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

* Less than \$500,000.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

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

Country	Calendar year			1974						
	1971 ^{1/}	1972	1973	Feb.	Mar.	Apr.	May	June p.	July p.	
Europe:										
Austria.....	254	254	272	161	279	327	248	298	310	482
Belgium-Luxembourg.....	701	701	1,094	1,483	1,662	1,572	1,795	1,739	1,827	1,819
Denmark.....	168	168	284	659	456	380	358	261	266	239
Finland.....	160	160	163	165	160	169	140	143	174	203
France.....	3,150	3,150	4,441	3,483	2,967	2,852	2,767	3,018	3,425	3,763
Germany.....	6,596	6,596	5,346	13,227	12,357	12,275	13,035	13,777	13,528	12,602
Greece.....	170	170	238	389	238	343	285	239	232	222
Italy.....	1,888	1,887	1,338	1,404	1,119	2,243	1,386	1,435	1,281	1,327
Netherlands.....	271	270	1,468	2,886	2,502	2,547	2,507	2,407	2,352	2,232
Norway.....	685	685	978	965	962	993	923	923	911	878
Portugal.....	303	303	416	534	486	450	450	452	411	429
Spain.....	203	203	256	305	304	267	289	499	471	549
Sweden.....	791	792	1,184	1,885	1,973	1,733	1,475	1,350	1,211	1,160
Switzerland.....	3,248	3,249	2,857	3,377	3,513	3,792	4,228	5,137	6,382	7,208
Turkey.....	68	68	97	98	146	96	92	95	125	134
United Kingdom.....	7,374	7,379	5,011	6,148	6,186	7,392	7,697	8,792	8,533	8,294
Yugoslavia.....	34	34	117	86	94	78	82	86	100	106
Other Western Europe.....	1,369	1,391	1,483	3,352	3,007	2,946	3,003	2,494	2,701	2,847
U.S.S.R.....	14	14	11	22	20	29	52	28	27	27
Other Eastern Europe.....	53	53	81	110	96	122	95	104	126	138
Total Europe.....	27,503	27,529	27,136	40,742	38,525	40,605	40,905	43,279	44,393	44,657
Canada.....	3,441	3,441	3,467	3,862	4,432	3,841	4,553	4,164	3,701	3,721
Latin America:										
Argentina.....	441	441	631	914	895	1,001	1,058	1,180	1,365	1,238
Bahamas ^{2/}	656	656	540	824	1,011	2,016	1,335	1,833	1,348	1,392
Brazil.....	342	342	605	860	961	837	774	731	782	790
Chile.....	191	191	137	157	174	185	224	191	238	263
Colombia.....	188	188	210	247	238	238	227	227	217	267
Cuba.....	6	6	6	7	8	7	6	6	6	7
Mexico.....	709	715	831	1,284	1,343	1,369	1,374	1,416	1,410	1,448
Panama.....	154	154	167	279	326	401	408	551	552	558
Peru.....	164	164	225	135	154	159	160	162	166	197
Uruguay.....	108	108	140	120	115	121	121	132	121	122
Venezuela.....	963	963	1,078	1,468	1,636	1,736	2,297	2,248	2,708	2,599
Other Latin American Republics..	656	655	860	880	1,026	1,100	1,144	1,053	1,073	1,192
Netherlands Antilles and Surinam	87	87	86	71	61	69	63	95	124	92
Other Latin America.....	36	37	44	359r	792	659	566	424	450	666
Total Latin America.....	4,702	4,708	5,560	7,606r	8,741	9,896	9,757	10,248	10,561	10,831
Asia:										
China, People's Republic of (China Mainland).....	39	39	39	38	39	38	39	39	33	39
China, Republic of (Taiwan).....	258	258	675	757	715	641	573	620	688	772
Hong Kong.....	312	312	318	372	416	452	453	512	462	470
India.....	89	89	98	85	183	133	177	264	225	172
Indonesia.....	63	63	108	133	175	240	305	220	257	863
Israel.....	150	150	177	327	311	302	275	267	256	226
Japan.....	14,294	14,295	15,843	6,954	7,440	8,307	8,668	9,060	9,419	9,973
Korea.....	201	196	192	195	204	180	253	234	262	215
Philippines.....	304	306	438	515	604	595	642	731	772	762
Thailand.....	126	126	171	247	471	607	536	517	524	451
Other Asia.....	595	595	1,071	1,202	1,196	1,445	1,942	1,886	2,572	3,634
Total Asia.....	16,432	16,429	19,131	10,826	11,752	12,940	13,861	14,350	15,470	17,578
Africa:										
Egypt.....	24	24	24	35	72	52	68	71	84	91
Morocco.....	9	9	12	11	12	17	15	20	39	54
South Africa.....	78	78	115	114	119	148	83	122	102	170
Zaire.....	12	12	21	87	30	42	43	52	58	46
Other Africa.....	474	474	768	808	1,044	1,335	1,500	1,703	1,911	2,042
Total Africa.....	597	597	939	1,056	1,277	1,593	1,709	1,968	2,193	2,403
Other countries:										
Australia.....	916	916	3,027	3,131	2,917	2,849	2,979	2,980	2,831	2,848
All other.....	42	42	51	59	66	60	52	68	69	58
Total other countries.....	957	957	3,077	3,190	2,984	2,909	3,031	3,047	2,900	2,906
Total foreign countries.....	53,632	53,661	59,310	67,282r	67,711	71,785	73,816	77,057	79,218	82,096
International and regional:										
International.....	1,332	1,327	951	1,627r	1,404	863	840	1,038	1,250	1,328
European regional.....	8	8	10	7	14	13	15	35	77	64
Latin American regional.....	298	298	307	272r	228	217	217	226	222	248
Asian regional.....	129	129	142	50	47	49r	36	33	33	35
African regional.....	5	5	4	*	*	*	*	1	12	3
Total international and regional	1,772	1,767	1,413	1,955	1,693	1,151	1,109	1,333	1,593	1,679
Grand total.....	55,404	55,428	60,724	69,237r	69,404	72,936	74,925	78,388	80,811	83,775

^{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/} column are comparable to those shown for the following date. Through December 31, 1972, Bermuda included with Bahamas.
* Less than \$500,000. p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits ^{1/}	U.S. Treasury bills and certificates	Other ^{1/}	Total	Deposits ^{1/}	U.S. Treasury bills and certificates	Other ^{1/}	
Europe:										
Austria.....	482	472	127	164	182	9	6	*	3	1
Belgium-Luxembourg.....	1,819	1,736	231	621	883	73	47	3	23	10
Denmark.....	239	217	65	122	31	21	19	*	2	1
Finland.....	203	194	93	20	81	9	9	-	*	*
France.....	3,763	3,632	558	2,143	932	106	94	8	4	25
Germany.....	12,602	12,486	616	11,686	183	93	84	1	8	24
Greece.....	222	186	112	20	54	35	35	*	*	*
Italy.....	1,327	1,258	466	444	347	60	56	1	3	9
Netherlands.....	2,232	2,131	449	1,466	216	93	67	20	5	8
Norway.....	878	821	220	234	367	55	50	*	5	1
Portugal.....	429	399	373	19	7	28	26	1	2	1
Spain.....	548	448	426	*	21	95	82	*	13	6
Sweden.....	1,160	1,138	262	818	57	21	19	*	2	1
Switzerland.....	7,208	6,523	1,281	1,343	3,899	494	171	79	244	191
Turkey.....	134	129	128	-	1	5	5	*	*	*
United Kingdom.....	8,294	7,598	863	2,093	4,642	597	190	11	396	98
Yugoslavia.....	106	103	93	2	8	3	3	-	*	*
Other Western Europe.....	2,847	2,794	321	3	2,470	44	38	*	6	9
U.S.S.R.....	27	27	22	-	5	*	*	-	-	-
Other Eastern Europe.....	138	134	121	1	12	3	3	-	*	-
Total Europe.....	44,657	42,426	6,828	21,199	14,398	1,846	1,003	127	716	385
Canada.....	3,721	3,015	307	730	1,979	489	420	11	58	216
Latin America:										
Argentina.....	1,238	811	145	408	257	426	421	*	6	1
Bahamas.....	1,392	1,307	289	3	1,015	81	77	*	3	4
Brazil.....	790	638	483	*	155	152	149	-	3	*
Chile.....	263	150	148	-	2	114	113	*	1	*
Colombia.....	267	90	69	4	18	177	175	*	1	*
Cuba.....	7	1	1	-	*	5	5	-	-	-
Mexico.....	1,448	384	269	14	101	1,063	890	4	170	1
Panama.....	558	258	35	-	222	298	237	1	60	2
Peru.....	197	128	109	-	19	68	67	*	1	*
Uruguay.....	122	32	30	-	2	90	82	*	8	*
Venezuela.....	2,599	2,197	1,764	-	433	399	391	1	7	4
Other Latin American Republics,...	1,192	634	356	28	250	555	522	*	33	3
Netherlands Antilles and Surinam,...	92	25	18	1	6	67	52	5	10	*
Other Latin America.....	666	402	53	4	346	264	74	21	168	*
Total Latin America.....	10,831	7,059	3,769	463	2,827	3,759	3,254	33	472	14
Asia:										
China, People's Republic of (China Mainland).....	39	33	22	-	11	6	6	-	*	*
China, Republic of (Taiwan).....	772	604	407	114	83	168	163	-	6	*
Hong Kong.....	470	260	86	11	162	210	197	2	11	*
India.....	172	146	44	54	48	17	13	*	5	9
Indonesia.....	863	844	69	698	77	19	18	-	1	-
Israel.....	226	207	90	1	116	19	18	-	1	-
Japan.....	9,973	9,830	1,065	5,856	2,909	118	85	*	33	25
Korea.....	215	205	125	4	75	11	10	-	1	*
Philippines.....	762	676	454	-	222	86	77	*	9	*
Thailand.....	451	431	82	216	133	19	19	*	*	-
Other Asia.....	3,634	3,425	1,055	1,119	1,251	201	139	*	62	8
Total Asia.....	17,578	16,661	3,501	8,074	5,087	874	744	2	128	43
Africa:										
Egypt.....	91	86	70	1	15	4	4	-	-	-
Morocco.....	54	53	53	-	*	1	1	-	*	-
South Africa.....	170	160	98	50	13	6	6	-	*	4
Zaire.....	46	36	30	4	2	10	10	-	*	*
Other Africa.....	2,042	1,948	427	1,499	22	94	88	1	5	*
Total Africa.....	2,403	2,283	677	1,553	52	116	110	1	5	4
Other countries:										
Australia.....	2,848	2,821	370	1,934	516	25	24	-	1	2
All other.....	58	44	32	-	12	14	11	-	3	1
Total other countries.....	2,906	2,864	401	1,934	529	39	34	-	4	3
Total foreign countries.....	82,096	74,308	15,483	33,953	24,872	7,122	5,565	175	1,383	666
International and regional:										
International.....	1,328	1,328	120	24	1,184	*	*	-	-	-
European regional.....	64	64	6	-	58	*	*	-	-	-
Latin American regional.....	248	248	41	24	183	*	*	-	-	-
Asian regional.....	35	35	11	2	23	*	*	-	-	-
African regional.....	3	3	3	-	-	*	*	-	-	-
Total international and regional..	1,679	1,679	180	51	1,448	*	*	-	-	-
Grand total.....	83,775	75,987	15,663	34,004	26,320	7,123	5,565	175	1,383	666

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

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

n.a. Not available.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					International and regional	Payable in foreign currencies
		Foreign countries						
		Total 1/	Official institutions	Banks	Other foreigners			
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.	
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-	
	{ 2,560	1,863	1,807	15	40	698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000	417	93	238	87	562	21	
	{ 1,018	417	93	238	87	580	21	
1973.....	1,467r	706r	310	296	100r	761	-	
1973 July.....	1,525	734	311	282	141	768	24	
Aug.....	1,530	731	322	282	127	775	24	
Sept.....	1,502	720	318	279	123	758	24	
Oct.....	1,473	718	312	285	122	735	20	
Nov.....	1,469	717	313	287	117	753	-	
Dec.....	1,467r	706r	310	296	100r	761	-	
1974-Jan.....	1,496r	675r	310	275	90r	821r	-	
Feb.....	1,500	612	259	267	86	888	-	
Mar.....	1,558	603	259	257	87	951	4	
Apr.....	1,671	646	294	263	89	1,025	-	
May.....	1,660	655	296	285	74	1,005	-	
June p.....	1,653	678	321	285	73	974	-	
July p.....	1,677	693	319	299	75	984	-	

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

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

r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974						
	1971	1972 1/		1973	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	*	*	5	5	5	*	*	*	2
Belgium-Luxembourg.....	8	12	12	15	8	9	9	9	9	9
Denmark.....	-	*	*	*	*	*	*	*	*	*
Finland.....	*	-	-	-	-	-	-	-	-	-
France.....	6	1	1	1	2	2	2	2	1	1
Germany.....	164	165	165	165	165	165	165	165	165	171
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	5	5	5	2	2	12
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	52	63	63	66	58	45	56	56	56	56
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	11	10	10	213	209	209	208	206	206	206
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	*	-	*	-	-	*
Total Europe.....	246	261	261	475	454	442	448	441	463	459
Canada.....	4	1	1	8r	9	9	9	8	8	11
Latin America:										
Argentina.....	2	1	1	2	2	2	2	2	2	1
Bahamas 2/.....	39	53	53	55	54	57	60	57	57	60
Brazil.....	1	1	1	2r	6	6	6	6	6	6
Chile.....	1	2	2	6	1	1	1	1	1	1
Colombia.....	1	1	1	1	1	1	1	*	*	*
Cuba.....	*	-	-	-	-	-	-	-	-	-
Mexico.....	31	28	28	44r	28	28	28	25	24	24
Panama.....	1	2	2	2	2	2	2	23	23	18
Peru.....	*	*	*	*r	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	31	28	28	9	8	8	27	27	26	25
Other Latin American Republics..	4	19	19	4	4	4	3	3	3	3
Netherlands Antilles and Surinam	*	*	*	4	*	*	*	*	*	*
Other Latin America.....	*	1	1	3r	3	3	3	3	3	3
Total Latin America.....	111	136	136	132r	109	111	133	147	146	142
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	34	*	*	1	*	*	*	*	*	*
Hong Kong.....	*	*	*	*	1	*	1	*	1	1
India.....	*	1	1	1	1	1	1	1	1	1
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	6	5	5	1	1	1	1	1	1	1
Japan.....	3	1	1	5	2	2	2	2	2	2
Korea.....	6	5	5	1	6	4	*	*	*	*
Philippines.....	3	3	3	2	2	2	2	4	4	4
Thailand.....	*	*	*	*	*	*	*	*	*	1
Other Asia.....	37	17	17	71	29	29	45	44	69	69
Total Asia.....	90	33	33	82	37	41	52	54	79	79
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	-	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	*
Other Africa.....	1	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	4	7	7	7	3	3	3	3	3	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	4	7	7	7	3	3	3	3	3	*
Total foreign countries.....	457	439	439	706r	612	607	646	655	678	693
International and regional:										
International.....	351	480	496	551	650r	717	781	758	743	769
European regional.....	-	-	-	-	-r	-	-	-	-	-
Latin American regional.....	57	52	53	98	125	119	124	123	107	99
Asian regional.....	38	30	31	112	112	115	120	124	124	117
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional	446	562	580	761	888	950	1,024	1,005	974	984
Grand total.....	902	1,000	1,018	1,468r	1,500	1,558	1,671	1,660	1,653	1,677

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
* Less than \$500,000.
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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	930	242	386	303	423	699	147	132	15		
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16		
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	{ 1,646 1,660	{ 329 329	{ 699 709	{ 618 622	{ 694 700	{ 1,837 1,874	{ 543 543	{ 342 343	{ 200 200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	157	42	
1964 1/.....	{ 7,411 7,957	{ 6,810 7,333	{ 2,652 2,773	{ 223 221	{ 1,374 1,403	{ 1,055 1,150	{ 1,007 1,135	{ 2,600 2,621	{ 552 803	{ 601 624	{ 342 336	{ 182 187	{ 77 102
1965 1/.....	{ 7,632 7,735	{ 7,158 7,243	{ 2,968 2,970	{ 271 271	{ 1,566 1,567	{ 1,130 1,132	{ 1,268 1,272	{ 2,501 2,508	{ 422 492	{ 474 492	{ 325 329	{ 54 68	{ 95 96
1966 1/.....	{ 7,819 7,853	{ 7,399 7,433	{ 3,139 3,141	{ 256 256	{ 1,739 1,739	{ 1,143 1,145	{ 1,367 1,288	{ 2,450 2,540	{ 443 464	{ 420 420	{ 240 241	{ 70 70	{ 110 110
1967 1/.....	{ 8,583 8,606	{ 8,158 8,182	{ 3,137 3,150	{ 306 306	{ 1,603 1,616	{ 1,228 1,228	{ 1,511 1,552	{ 3,013 3,013	{ 498 467	{ 425 425	{ 287 287	{ 74 70	{ 63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	{ 9,578 9,680	{ 9,063 9,165	{ 3,281 3,278	{ 262 262	{ 1,946 1,943	{ 1,073 1,073	{ 1,954 2,015	{ 3,169 3,202	{ 658 670	{ 516 516	{ 352 352	{ 84 89	{ 79 74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	{ 13,170 13,272	{ 12,328 12,377	{ 4,503 3,969 2/	{ 223 231	{ 2,613 2,080 2/	{ 1,667 1,658	{ 2,475 2,475	{ 4,243 4,254	{ 1,107 1,679 2/	{ 842 895	{ 549 548	{ 119 173	{ 174 174
1972 1/.....	{ 15,471 15,676	{ 14,625 14,830	{ 5,674 5,671	{ 163 163	{ 2,975 2,970	{ 2,535 2,538	{ 3,269 3,276	{ 3,204 3,226	{ 2,478 2,657	{ 846 846	{ 441 441	{ 223 223	{ 182 182
1973.....	20,721r	20,059r	7,717r	271	4,589	2,857r	4,306	4,155	3,881r	662	428	119	115
1973-July.....	19,014r	18,151r	7,023r	162	3,925r	2,935r	3,871	3,922	3,335r	863	561	151	151
Aug.....	18,980r	18,094r	6,971r	176	4,028r	2,767r	3,948	3,716	3,458r	887	488	151	248
Sept.....	18,727r	17,950r	6,807r	160	3,918	2,729r	4,070	3,718	3,355r	777	459	143	175
Oct.....	19,300r	18,440r	6,979r	216	3,988r	2,775r	4,099	3,774	3,588r	861	510	187	163
Nov.....	19,590r	18,799r	7,068r	252	4,084	2,732r	4,287	3,788	3,655r	790	512	131	148
Dec.....	20,721r	20,059r	7,717r	271	4,589	2,857r	4,306	4,155	3,881r	662	428	119	115
1974-Jan.....	21,083r	20,281r	7,410r	303	4,429	2,678r	4,386	4,107	4,377r	802	467	162	173
Feb.....	22,970r	22,126r	7,947r	303	4,992	2,652r	4,426	4,554	5,199r	844	594	121	129
Mar.....	25,656r	24,807r	9,078r	421	5,813r	2,844r	4,641	5,125	5,962r	849	545	160	144
Apr.....	26,564	25,707	9,573	346	6,152	3,079	4,805	5,810	5,515	857	589	99	169
May.....	29,624	28,741	9,960	363	6,384	3,213	5,080	6,486	7,214	884	611	113	160
June p....	32,092	31,135	11,498	386	7,758	3,354	5,102	7,438	7,097	957	687	130	141
July p....	33,357	32,345	10,917	461	6,865	3,590	5,151	9,007	7,270	1,012	636	203	173

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

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

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

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974						
	1971 ^{1/}	1972 ^{1/}	1973	Mar.	Apr.	May	June p	July p		
Europe:										
Austria.....	11	11	8	8	11	20	40	32	104	18
Belgium-Luxembourg.....	57	57	120	120	148	216	188	155	231	267
Denmark.....	49	49	59	59	48	76	57	67	63	42
Finland.....	135	135	118	118	108	97	115	124	131	147
France.....	267	263	330	330	621	743	721	624	727	701
Germany.....	235	235	321	321	311	395	355	441	421	366
Greece.....	30	30	29	29	35	37	47	48	49	61
Italy.....	159	160	255	255	316	482	507	512	572	442
Netherlands.....	105	105	108	108	133	174	169	202	212	165
Norway.....	67	67	69	69	72	76	91	96	91	87
Portugal.....	12	12	19	19	23	37	29	33	32	30
Spain.....	70	70	207	207	222	284	318	322	404	392
Sweden.....	118	118	156	164	153	121	132	95	117	119
Switzerland.....	145	145	125	125	176	270	327	417	663	386
Turkey.....	3	3	6	6	10	16	18	8	10	26
United Kingdom.....	563	559	849	997	1,456	2,009	1,627	2,179	2,363	2,282
Yugoslavia.....	19	19	22	22	10	12	13	25	20	26
Other Western Europe.....	12	12	20	20	25	22	28	55	26	19
U.S.S.R.....	28	28	41	41	46	33	30	38	47	35
Other Eastern Europe.....	37	37	49	49	61	70	65	95	84	105
Total Europe.....	2,122	2,114	2,911	3,067	3,985	5,190	4,875	5,568	6,365	5,716
Canada.....	1,530	1,627	1,897	1,914	1,960	2,243	2,191	2,362	2,195	2,339
Latin America:										
Argentina.....	305	305	379	379	498	679	686	641	669	683
Bahamas ^{2/}	262	262	476	519	875r	1,289r	1,126	1,944	1,887	1,559
Brazil.....	429	435	649	649	900	1,114	1,180	1,315	1,476	1,500
Chile.....	139	139	52	52	151	180	193	165	182	209
Colombia.....	380	380	418	418	397	459	467	473	515	593
Cuba.....	13	13	13	13	12	13	13	13	13	12
Mexico.....	936	934	1,202	1,202	1,370	1,426	1,627	1,652	1,718	1,768
Panama.....	125	125	244	244	266	345	390	406	386	393
Peru.....	176	176	145	145	178	194	224	264	280	348
Uruguay.....	41	41	40	40	55	44	38	38	40	59
Venezuela.....	268	268	383	383	517	586	627	557	605	643
Other Latin American Republics..	374	374	388	388	490	600	617	618	663	683
Netherlands Antilles and Surinam	18	18	14	14	13	29	20	27	41	38
Other Latin America.....	25	26	36	36	140	268	281	191	298	231
Total Latin America.....	3,490	3,494	4,437	4,480	5,863r	7,226r	7,489	8,303	8,772	8,719
Asia:										
China, People's Republic of (China Mainland).....	1	1	1	1	31	27	19	18	22	28
China, Republic of (Taiwan).....	109	109	194	194	140	183	231	315	348	392
Hong Kong.....	68	70	93	93	147	170	179	166	207	198
India.....	21	21	14	14	16	19	18	25	18	20
Indonesia.....	41	41	87	87	88	97	71	105	115	116
Israel.....	129	129	105	105	166	165	140	135	158	205
Japan.....	4,279	4,280	4,158	4,152	6,400	7,857	8,607	9,715	10,798	12,361
Korea.....	348	348	296	296	403	498r	555	632	597	620
Philippines.....	136	138	149	149	181	197	228	258	297	292
Thailand.....	164	173	191	191	273	405	434	389	416	423
Other Asia.....	252	252	300	300	394	521	671r	661	712	819
Total Asia.....	5,548	5,560	5,589	5,584	8,238	10,138r	11,153	12,416	13,689	15,474
Africa:										
Egypt.....	10	10	21	21	35	42	44	54	58	59
Morocco.....	4	4	4	4	5	21	9	4	5	14
South Africa.....	156	156	143	143	129	131	153	206	202	210
Zaire.....	21	21	13	13	61	61	79	72	91	93
Other Africa.....	99	96	124	118	158	210	192	218	266	273
Total Africa.....	291	288	304	299	388	466	477	554	621	649
Other countries:										
Australia.....	158	158	291	291	243	328	318	353	378	396
All other.....	28	28	40	40	43	64	59	66	71	64
Total other countries.....	186	186	330	330	286	392	377	420	449	459
Total foreign countries.....	13,167	13,269	15,468	15,674	20,720r	25,655r	26,563r	29,623	32,091	33,357
International and regional.....	3	3	3	3	1	1	1	1	1	1
Grand total.....	13,170	13,272	15,471	15,676	20,721r	25,656r	26,564	29,624	32,092	33,357

^{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/} column are comparable to those shown for the following date. Through December 31, 1972, Bermuda included with Bahamas. Preliminary. r Revised.

CAPITAL MOVEMENTS

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

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies				
		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.....	18	14	6	5	1	7	1	1	4	4	-	*
Belgium-Luxembourg.....	267	251	209	88	121	17	1	24	16	13	-	2
Denmark.....	42	39	19	13	6	9	10	1	4	4	-	*
Finland.....	147	146	83	71	12	6	56	*	1	1	-	*
France.....	701	682	169	126	42	66	19	429	19	16	*	2
Germany.....	366	255	105	80	25	45	3	102	111	109	*	2
Greece.....	61	61	34	26	8	16	4	7	*	*	-	*
Italy.....	442	427	289	253	36	76	36	25	15	14	-	1
Netherlands.....	165	129	82	66	17	33	4	9	36	35	-	1
Norway.....	87	83	39	28	11	15	28	1	4	4	-	*
Portugal.....	30	27	7	5	1	19	1	*	2	2	-	*
Spain.....	392	378	296	216	80	52	30	1	14	13	-	1
Sweden.....	119	110	93	76	18	12	2	2	10	9	-	*
Switzerland.....	386	342	240	167	73	30	3	68	44	39	*	5
Turkey.....	26	26	20	10	11	6	-	*	*	*	-	*
United Kingdom.....	2,282	2,141	453	384	69	97	90	1,501	141	100	-	41
Yugoslavia.....	26	25	18	16	2	4	1	2	1	*	-	1
Other Western Europe.....	19	17	5	4	1	10	1	*	2	1	-	1
U.S.S.R.....	35	34	17	15	2	16	-	*	1	1	-	*
Other Eastern Europe.....	105	102	84	84	*	8	7	3	3	*	-	3
Total Europe.....	5,716	5,288	2,271	1,732	538	544	297	2,177	429	366	*	63
Canada.....	2,339	1,902	588	160	428	55	104	1,155	437	175	203	59
Latin America:												
Argentina.....	683	682	286	113	173	76	282	37	1	*	-	1
Bahamas.....	1,559	1,554	429	372	57	12	3	1,109	6	1	-	4
Brazil.....	1,500	1,500	842	694	148	229	349	78	1	*	*	1
Chile.....	209	209	53	43	10	19	133	4	*	*	-	*
Colombia.....	593	592	404	290	114	38	124	26	*	*	-	*
Cuba.....	12	12	-	-	-	12	-	-	-	-	-	-
Mexico.....	1,768	1,740	1,454	744	711	80	116	89	28	19	*	9
Panama.....	393	392	311	125	186	23	13	45	*	*	-	*
Peru.....	348	348	293	232	61	31	24	1	*	*	-	*
Uruguay.....	59	59	33	13	19	5	20	2	*	*	-	*
Venezuela.....	643	617	465	114	351	81	46	25	26	11	-	15
Other Latin American Republics.....	683	682	277	165	112	146	208	51	1	*	-	*
Netherlands Antilles & Surinam.....	38	38	25	8	17	10	*	2	*	*	-	*
Other Latin America.....	231	231	76	32	45	21	19	115	*	*	-	*
Total Latin America.....	8,719	8,655	4,951	2,945	2,006	783	1,337	1,584	64	33	*	31
Asia:												
China, People's Republic of (China Mainland).....	28	27	17	17	*	9	-	*	1	1	-	-
China, Republic of (Taiwan).....	392	392	118	100	18	40	209	25	*	*	-	*
Hong Kong.....	198	194	80	32	48	37	50	28	4	1	-	2
India.....	20	18	7	6	1	9	1	1	2	2	-	*
Indonesia.....	116	116	94	32	63	9	12	1	*	*	-	*
Israel.....	205	204	136	131	6	20	48	*	1	1	-	*
Japan.....	12,361	12,324	1,524	1,323	200	3,048	5,708	2,045	38	35	-	3
Korea.....	620	620	142	134	8	90	373	15	*	*	-	*
Philippines.....	292	290	143	96	47	58	73	16	2	*	-	1
Thailand.....	423	422	62	53	9	53	246	60	2	1	-	1
Other Asia.....	819	811	376	305	71	171	129	134	9	8	*	*
Total Asia.....	15,474	15,417	2,700	2,230	471	3,542	6,849	2,326	57	50	*	7
Africa:												
Egypt.....	59	59	9	9	*	1	49	*	-	-	-	-
Morocco.....	14	14	10	10	*	3	*	1	*	*	-	*
South Africa.....	210	195	47	14	33	55	87	6	15	6	-	9
Zaire.....	93	93	81	56	25	2	9	1	*	*	-	-
Other Africa.....	273	272	154	106	48	78	37	4	*	*	*	*
Total Africa.....	649	633	301	195	105	139	182	11	16	6	*	9
Other countries:												
Australia.....	396	388	99	60	39	50	232	8	8	3	*	4
All other.....	64	62	7	3	4	38	8	9	2	2	-	*
Total other countries.....	459	450	106	64	43	88	239	16	10	5	*	5
Total foreign countries.....	33,357	32,344	10,916	7,326	3,590	5,151	9,007	7,270	1,012	636	203	173
International and regional.....	1	1	1	*	1	-	-	-	-	-	-	-
Grand total.....	33,357	32,345	10,917	7,326	3,590	5,151	9,007	7,270	1,012	636	203	173

* 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					Other long-term claims	Payable in foreign currencies
		Total	Loans			Other foreigners		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	*
	2,379	2,379	2,346	730	273	1,342	33	*
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965.....	4,517	4,508	4,211	793	628	2,790	297	9
1966.....	4,180	4,162	3,915	702	512	2,702	247	18
1967.....	3,925	3,909	3,635	669	323	2,642	274	15
1968.....	3,567	3,552	3,158	528	237	2,393	394	16
1969.....	3,250	3,232	2,806	502	209	2,096	426	18
1970.....	3,075	3,050	2,698	504	236	1,958	352	25
1971.....	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	40
	5,029	4,990	4,555	836	430	3,289	435	40
1973.....	5,880r	5,808r	5,330r	1,129	574r	3,627r	478r	72
1973-July.....	5,626r	5,572r	5,119	957	554	3,609	453r	54
Aug.....	5,522r	5,476r	5,012	1,002	516r	3,495r	464r	46
Sept.....	5,408r	5,339r	4,885	1,010	509r	3,365r	454r	70
Oct.....	5,591r	5,511r	5,037	1,041	540r	3,456r	474r	80
Nov.....	5,786r	5,709r	5,248	1,127	557r	3,563r	461r	78
Dec.....	5,880r	5,808r	5,330r	1,129	574r	3,627r	478r	72
1974-Jan.....	5,821r	5,742r	5,273r	1,115	563r	3,595r	469r	79
Feb.....	5,872r	5,794r	5,272r	1,171r	584r	3,517r	522r	79
Mar.....	6,048r	5,973r	5,433r	1,245r	640r	3,549r	540r	75
Apr.....	6,661	6,585	6,019	1,542	734	3,744	566	76
May.....	6,707	6,639	6,090	1,539	755	3,796	549	67
June p.....	6,961	6,895	6,350	1,589	775	3,985	545	66
July p.....	6,976	6,909	6,379	1,460	871	4,048	530	67

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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974						
	1970	1971	1972 1/		1973	Feb.	Mar.	Apr.	May	June p	July p
Europe:											
Austria.....	1	1	*	*	3	5	18	18	18	18	19
Belgium-Luxembourg.....	13	22	18	18	22	16	14	13	13	13	15
Denmark.....	2	2	11	11	29	36	25	43	42	42	48
Finland.....	19	11	16	16	20	19	20	23	29	30	30
France.....	88	127	146	146	172	164	182	371	314	347	230
Germany.....	35	102	100	100	89r	91r	90r	89r	86	94	112
Greece.....	39	45	44	44	87	132	146	169	170	191	197
Italy.....	4	33	49	49	60	60	92	95	95	95	99
Netherlands.....	8	4	11	11	20	20	19	22	20	28	31
Norway.....	24	13	19	19	47	48	51	47	49	54	53
Portugal.....	14	18	28	28	8	6	6	6	6	6	9
Spain.....	83	93	102	106	113	107	116	114	115	143	113
Sweden.....	35	49	48	40	28	32	38	36	38	32	24
Switzerland.....	3	8	5	5	3	6	7	6	6	10	8
Turkey.....	*	8	9	9	9	46	47	48	76	76	77
United Kingdom.....	71	130	145	145	140	144	146	191	214	212	239
Yugoslavia.....	25	35	48	48	72	71	76	96	94	105	134
Other Western Europe.....	6	6	6	6	5	6r	4	6	7	8	7
U.S.S.R.....	-	*	-	-	129	129	129	168	170	169	170
Other Eastern Europe.....	12	16	43	43	154r	164r	173r	179r	187	201	205
Total Europe.....	482	723	849	845	1,240	1,304r	1,410r	1,741	1,749	1,874	1,820
Canada.....	312	228	406	406	490r	457	473	478	467	496	483
Latin America:											
Argentina.....	135	123	150	153	137	137	141	142	146	144	146
Bahamas 2/.....	7	4	19	19	18r	27r	22r	34	32	20	30
Brazil.....	251	331	577	582	657r	674r	723	750	767	769	821
Chile.....	82	91	174	174	136	131	137	137	137	159	117
Colombia.....	59	80	108	108	87	86	92	88	86	80	81
Cuba.....	-	*	*	*	1	-	-	*	-	-	-
Mexico.....	367	372	383	385	450r	448	462	578	578	582	612
Panama.....	44	35	57	57	62	56	48	58	51	57	58
Peru.....	68	36	71	71	62r	78	72	83	84	97	101
Uruguay.....	19	23	10	10	6	2	2	2	2	3	2
Venezuela.....	155	224	264	270	296	253	257	275r	292	307	293
Other Latin American Republics..	122	129	167	167	134	148	149	168r	176	181	201
Netherlands Antilles and Surinam	8	4	7	7	6	6	6	8	35	39	39
Other Latin America.....	8	7	10	10	37r	14	16	16	18	16	16
Total Latin America.....	1,325	1,458	1,996	2,012	2,089r	2,059r	2,127r	2,340	2,402	2,454	2,517
Asia:											
China, People's Republic of (China Mainland).....	*	-	-	-	62	60	55	52	53	49	47
China, Republic of (Taiwan).....	19	22	49	49	90	106	108	110	116	126	149
Hong Kong.....	2	7	4	4	15	14	14	16	18	29	22
India.....	44	81	73	73	54	52	51	46	45	45	44
Indonesia.....	6	10	23	23	29	32	38	39	42	49	56
Israel.....	15	35	147	149	212	222	205	246	258	274	268
Japan.....	115	246	319	353	247	249	248	246	233	236	261
Korea.....	98	79	79	96	103	100	106	113	115	112	110
Philippines.....	234	160	163	162	160	155	158	158	158	159	158
Thailand.....	32	22	17	17	18	16	17	15	14	15	16
Other Asia.....	99	165	326	326	539	537	548	534	517	528	508
Total Asia.....	663	829	1,200	1,253	1,529	1,542	1,548	1,574	1,569	1,623	1,640
Africa:											
Egypt.....	*	-	*	*	16	16	16	16	16	15	18
Morocco.....	3	5	3	3	2	2	2	1	1	1	1
South Africa.....	20	50	70	70	88	83	81	84	83	55	57
Zaire.....	6	17	35	36	31	30	29	35	36	36	36
Other Africa.....	98	113	148	158	215	208	205	218	212	236	248
Total Africa.....	127	184	257	267	352	339	334	355	348	344	360
Other countries:											
Australia.....	142	222	227	227	154	138	125	142	142	140	125
All other.....	22	18	16	16	23	27	26	27	25	25	26
Total other countries.....	164	240	243	243	177	165	151	169	167	166	151
Total foreign countries.....	3,074	3,663	4,950	5,025	5,876r	5,866r	6,043r	6,656	6,702	6,957	6,972
International and regional.....	1	5	4	4	4	7	6	5	5	5	5
Grand total.....	3,075	3,667	4,954	5,029	5,880r	5,872r	6,048r	6,661	6,707	6,961	6,976

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

(Position in millions of dollars)

Country	Total . long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	19	19	19	*	-
Belgium-Luxembourg.....	15	15	13	1	-
Denmark.....	48	48	47	1	-
Finland.....	30	30	30	*	-
France.....	230	230	207	23	-
Germany.....	112	105	103	2	7
Greece.....	197	197	188	9	-
Italy.....	99	99	89	10	*
Netherlands.....	31	25	23	3	5
Norway.....	53	53	52	2	-
Portugal.....	9	9	9	*	*
Spain.....	113	113	109	5	-
Sweden.....	24	24	24	*	-
Switzerland.....	8	8	8	-	-
Turkey.....	77	77	76	1	-
United Kingdom.....	239	239	190	49	-
Yugoslavia.....	134	132	112	21	1
Other Western Europe.....	7	7	7	-	-
U.S.S.R.....	170	170	168	2	-
Other Eastern Europe.....	205	205	200	5	-
Total Europe.....	1,820	1,806	1,673	133	14
Canada.....	483	439	396	43	44
Latin America:					
Argentina.....	146	145	109	36	1
Bahamas.....	30	30	30	-	-
Brazil.....	821	820	783	38	1
Chile.....	117	117	42	75	-
Colombia.....	81	81	74	7	-
Cuba.....	-	-	-	-	-
Mexico.....	612	611	584	28	*
Panama.....	58	58	56	3	-
Peru.....	101	101	97	4	-
Uruguay.....	2	2	1	1	-
Venezuela.....	293	291	277	15	1
Other Latin American Republics.....	201	201	191	11	-
Netherlands Antilles and Surinam.....	39	39	35	4	-
Other Latin America.....	16	16	15	1	-
Total Latin America.....	2,517 *	2,513	2,293	220	4
Asia:					
China, People's Republic of (China Mainland).....	47	47	47	*	-
China, Republic of (Taiwan).....	149	149	128	21	-
Hong Kong.....	22	22	22	1	-
India.....	44	44	44	*	-
Indonesia.....	56	56	52	4	-
Israel.....	268	268	264	4	-
Japan.....	261	261	228	34	-
Korea.....	110	110	104	6	-
Philippines.....	158	158	138	21	-
Thailand.....	16	16	14	2	-
Other Asia.....	508	508	492	16	-
Total Asia.....	1,640	1,640	1,533	108	-
Africa:					
Egypt.....	18	18	18	*	-
Morocco.....	1	1	1	-	-
South Africa.....	57	52	48	3	6
Zaire.....	36	36	34	2	-
Other Africa.....	248	248	234	14	-
Total Africa.....	360	354	335	19	6
Other countries:					
Australia.....	125	125	120	5	-
All other.....	26	26	26	*	-
Total other countries.....	151	151	146	5	-
Total foreign countries.....	6,972	6,904	6,376	528	67
International and regional.....	5	5	4	1	-
Grand total.....	6,976	6,909	6,379	530	67

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

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

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

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

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.

CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)					1973				1974
	Calendar year					Mar.	June	Sept.	Dec.	Mar. p.
	1970	1971 1/	1972 1/							
Europe:										
Austria.....	8	5	5	2	2	3	2	2	3	5
Belgium-Luxembourg.....	46	66	65	75	83	75	81	129	131	221
Denmark.....	2	2	2	9	7	8	19	18	9	17
Finland.....	2	2	2	4	4	4	4	7	7	8
France.....	126	142	136	163	167	161	165	165	168	161
Germany.....	139	117	117	145	164	154	189	200	236	238
Greece.....	4	4	4	24	15	19	24	33	40	21
Italy.....	77	108	103	118	121	108	103	108	116	136
Netherlands.....	128	10	69	102	109	102	113	115	134	123
Norway.....	5	5	5	9	14	14	13	10	9	9
Portugal.....	13	16	16	4	4	5	4	12	13	24
Spain.....	24	66	65	79	81	82	72	79	77	68
Sweden.....	34	17	17	12	13	23	25	32	48	43
Switzerland.....	159	104	104	122	105	128	81	142	103	94
Turkey.....	4	2	2	3	4	3	3	11	18	26
United Kingdom.....	882	817	890	949	1,104	932	775	855	938	1,129
Yugoslavia.....	4	3	3	7	7	16	17	22	28	31
Other Western Europe.....	11	2	2	2	2	2	3	3	3	3
U.S.S.R.....	2	*	*	*	*	*	6	6	6	5
Other Eastern Europe.....	2	4	4	3	3	6	16	18	25	21
Total Europe.....	1,671	1,551	1,611	1,830	2,010	1,844	1,715	1,966	2,113	2,383
Canada.....	221	181	181	209	215	268	250	236	255	321
Latin America:										
Argentina.....	11	18	18	19	29	30	24	24	38	49
Bahamas 2/.....	162	275	289	323	391	331	434	364	419	206
Brazil.....	19	21	22	35	35	42	47	42	64	78
Chile.....	11	14	14	18	18	17	13	13	20	6
Colombia.....	6	7	7	8	7	8	7	8	9	18
Cuba.....	*	*	*	1	1	*	*	*	*	*
Mexico.....	22	22	22	27	27	34	37	36	45	68
Panama.....	5	5	5	8	18	17	18	17	13	14
Peru.....	4	7	7	5	4	4	6	10	15	17
Uruguay.....	4	2	2	6	7	5	3	2	2	3
Venezuela.....	18	16	16	17	21	23	23	24	50	69
Other Latin American Republics..	37	33	32	35	45	46	47	58	67	66
Netherlands Antilles & Surinam..	23	3	3	10	10	10	11	7	6	5
Other Latin America.....	6	5	5	7	4	9	19	20	22	37
Total Latin America.....	329	429	442	519	616	575	689	626	770	637
Asia:										
China, People's Republic of (China Mainland).....	1	1	1	32	32	32	31	36	42	20
China, Republic of (Taiwan).....	9	18	18	28	26	35	37	33	34	53
Hong Kong.....	9	12	11	12	12	17	13	18	41	24
India.....	38	27	26	7	7	7	7	7	14	14
Indonesia.....	9	10	10	12	16	16	15	15	14	13
Israel.....	24	10	10	12	19	21	14	11	25	31
Japan.....	144	177	173	149	224	251	290	350	298	377
Korea.....	1	13	13	20	21	19	18	20	37	38
Philippines.....	7	7	5	15	16	26	20	17	17	9
Thailand.....	4	3	3	5	5	5	6	6	6	7
Other Asia.....	49	142	141	117	152	156	140	179	233	355
Total Asia.....	296	420	412	410	530	585	592	692	761	940
Africa:										
Egypt.....	1	1	1	25	32	37	20	11	25	48
Morocco.....	3	1	1	3	3	9	7	13	15	25
South Africa.....	34	31	31	7	8	6	6	6	14	22
Zaire.....	2	1	1	1	1	12	12	19	19	21
Other Africa.....	38	34	34	56	59	58	60	84	113	109
Total Africa.....	78	68	67	92	104	121	105	134	187	224
Other countries:										
Australia.....	75	46	42	47	45	54	72	94	118	134
All other.....	7	9	8	13	14	11	11	9	12	22
Total other countries.....	82	55	50	60	59	65	83	103	130	156
Total foreign countries.....	2,677	2,704	2,763	3,119	3,533	3,460	3,435	3,756	4,215	4,662
International and regional.....	*	*	*	*	*	*	*	*	*	29
Grand total.....	2,677	2,704	2,763	3,119	3,533	3,460	3,435	3,757	4,215	4,691

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

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

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973				1974	
	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria.....	1	*	*	*	2	*	*	*	*	2
Belgium-Luxembourg.....	174	261	261	254	218	213	227	198	177	177
Denmark.....	14	41	41	43	38	42	42	42	36	39
Finland.....	-	-	-	*	*	*	*	*	*	*
France.....	111	72	81	78	52	53	49	40	28	23
Germany.....	614	598	553	348	358	360	377	389	387	385
Greece.....	*	19	19	20	20	22	22	8	8	6
Italy.....	161	201	201	152	158	147	147	148	156	158
Netherlands.....	140	164	164	236	247	270	263	272	253	247
Norway.....	*	*	*	*	*	2	2	2	2	2
Portugal.....	7	4	4	*	*	*	*	*	*	*
Spain.....	5	5	5	3	3	3	3	2	4	5
Sweden.....	5	3	3	*	5	5	5	5	5	26
Switzerland.....	424	453	455	475	598	595	569	535	544	535
Turkey.....	*	-	-	*	*	*	*	*	*	*
United Kingdom.....	1,087	890	866	949	981	953	929	1,055	1,104	1,124
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	5	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	*	*	*	*
Total Europe.....	2,747	2,670	2,652	2,560	2,640	2,666	2,636	2,697	2,705	2,727
Canada.....	67	72	73	64	86	89	91	92	112	115
Latin America:										
Argentina.....	3	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	188	285	280	250	343	398	411	490	466	323
Brazil.....	2	1	1	1	1	1	1	1	1	3
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	1	1	1	1	1	2	3	3	3
Panama.....	14	14	14	11	11	6	5	5	4	4
Peru.....	1	*	*	3	1	1	1	1	*	*
Uruguay.....	5	*	*	1	1	1	*	*	*	*
Venezuela.....	2	2	2	2	2	2	1	2	2	2
Other Latin American Republics..	2	3	3	4	4	6	5	7	9	9
Netherlands Antilles & Surinam..	1	10	10	64	18	18	5	6	5	5
Other Latin America.....	*	*	*	1	1	6	9	9	9	5
Total Latin America.....	219	319	314	340	385	442	442	525	501	357
Asia:										
China, People's Republic of (China Mainland).....	*	-	-	-	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	1	1	1
Hong Kong.....	*	*	*	*	1	1	1	1	1	1
India.....	*	*	*	1	1	1	1	1	1	1
Indonesia.....	-	-	-	*	*	*	*	*	*	*
Israel.....	5	5	5	6	6	7	8	8	8	9
Japan.....	30	39	39	481	482	565	570	622	501	515
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	1	5	5	6	6	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	5	1	1	1	1	1	2	2	2	2
Total Asia.....	42	47	47	495	497	582	587	642	521	536
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	2	2
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-	*	*	*	*	2	2	7	6	6
Zaire.....	*	-	-	-	-	-	-	-	-	*
Other Africa.....	6	7	7	6	6	1	1	1	1	1
Total Africa.....	6	7	7	6	6	3	3	8	9	9
Other countries:										
Australia.....	21	45	45	74	74	93	99	121	135	126
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	21	45	45	74	75	93	99	121	135	127
Total foreign countries.....	3,102	3,159	3,138	3,540	3,688	3,874	3,858	4,086	3,984	3,871
International and regional.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	3,102	3,159	3,138	3,540	3,688	3,874	3,858	4,086	3,984	3,871

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
* Less than \$500,000.
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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	{ 549 566	{ 344 354
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192	{ 453
Dec.....	2,138	1,636	1,335	150	151	502
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816
June 2/.....	{ 3,048 3,164	2,282	1,877	222	183	{ 766 882
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139
1966.....	3,884	2,628	2,225	167	236	1,256
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570
1968.....	5,572	3,783	3,173	368	241	1,790
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363
1970.....	7,110	4,160	3,579	234	348	2,950
1971 2/.....	{ 8,303 8,122	{ 5,185 5,004	{ 4,535 4,467	{ 318 290	{ 333 247	{ 3,118 3,118
1972 2/.....	{ 9,094 9,866	{ 5,723 6,373	{ 5,074 5,695	{ 411 396	{ 238 282	{ 3,370 3,493
1973-Mar.....	10,835	7,200	6,300	464	437	3,635
June.....	11,140	7,437	6,574	503	360r	3,703
Sept.....	11,685	7,809	6,855	535	418	3,877
Dec.....	12,525	8,575	7,641	489	445	3,950
1974 Mar. p.....	14,698	10,628	9,671	411	546	4,070

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

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

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.

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973				1974
	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria.....	10	14	14	20	19	14	17	15	17	16
Belgium-Luxembourg.....	47	62	60	62	73	121	109	112	106	153
Denmark.....	17	15	15	28	29	26	20	21	46	37
Finland.....	11	18	18	23	25	21	21	31	44	42
France.....	150	208	202	220	231	290	325	283	310	413
Germany.....	209	192	192	176	195	245	278	265	284	336
Greece.....	28	35	34	39	35	36	40	52	51	87
Italy.....	163	191	186	194	202	204	201	201	237	327
Netherlands.....	62	69	68	78	84	101	96	119	118	111
Norway.....	16	13	13	17	16	18	19	21	18	22
Portugal.....	15	16	16	21	19	19	25	24	49	112
Spain.....	81	125	124	137	157	159	140	169	244	414
Sweden.....	40	40	40	56	57	45	49	53	71	74
Switzerland.....	47	63	63	79	82	87	90	65	101	90
Turkey.....	8	9	9	47	48	23	14	17	34	41
United Kingdom.....	698	957	947	1,044	1,224	1,494	1,495	1,544	1,559	1,857
Yugoslavia.....	17	13	13	12	12	14	18	21	49	30
Other Western Europe.....	9	13	13	14	12	9	9	12	15	19
U.S.S.R.....	1	14	14	23	23	26	73	48	77	57
Other Eastern Europe.....	23	13	13	19	19	15	20	25	27	22
Total Europe.....	1,652	2,080	2,052	2,309	2,561	2,966	3,059	3,099	3,457	4,299
Canada.....	769	909	781	899	965	1,366	1,305	1,341	1,251	1,532
Latin America:										
Argentina.....	61	55	54	59	79	74	60	65	75	94
Bahamas 2/.....	188	366	366	520	662	610	766	746	633	761
Brazil.....	120	150	148	175	172	176	183	208	230	410
Chile.....	48	47	46	33	34	31	29	34	42	78
Colombia.....	37	46	45	41	39	40	36	43	40	44
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	156	151	151	180	181	194	203	185	235	260
Panama.....	18	21	21	19	85	84	83	102	120	178
Peru.....	36	34	34	40	36	33	34	37	49	66
Uruguay.....	6	5	5	4	4	5	5	5	5	6
Venezuela.....	67	81	81	89	92	107	101	104	143	143
Other Latin American Republics..	99	101	99	91	95	96	103	127	134	172
Netherlands Antilles and Surinam	9	9	9	12	13	12	11	9	12	12
Other Latin America.....	29	24	24	23	34	44	90	105	214	158
Total Latin America.....	874	1,090	1,084	1,289	1,527	1,506	1,705	1,771	1,932	2,382
Asia:										
China, People's Republic of (China Mainland).....	*	1	1	*	*	1	11	48	11	8
China, Republic of (Taiwan)....	33	41	41	67	65	62	77	77	120	183
Hong Kong.....	17	24	23	24	33	33	40	43	47	65
India.....	34	37	35	33	34	32	29	32	37	36
Indonesia.....	21	29	28	33	48	53	47	52	54	51
Israel.....	23	23	22	31	31	34	27	28	38	38
Japan.....	323	411	405	456	475	520	506	641	837	1,158
Korea.....	42	68	68	63	68	53	46	56	105	109
Philippines.....	30	49	48	49	59	63	64	70	73	88
Thailand.....	11	15	15	15	23	25	24	28	28	53
Other Asia.....	145	146	144	201	206	195	207	207	238	260
Total Asia.....	678	844	830	972	1,042	1,072	1,079	1,283	1,587	2,048
Africa:										
Egypt.....	9	9	9	7	16	25	23	28	18	15
Morocco.....	3	3	2	3	4	5	3	5	3	2
South Africa.....	30	41	41	53	52	56	51	60	62	69
Zaire.....	3	6	6	5	8	16	15	19	18	20
Other Africa.....	47	97	97	73	90	83	94	90	124	160
Total Africa.....	92	156	155	140	170	184	187	202	225	266
Other countries:										
Australia.....	80	83	80	94	83	81	75	90	97	111
All other.....	15	19	17	20	23	24	26	22	25	30
Total other countries.....	94	102	98	114	107	105	101	111	123	141
Total foreign countries.....	4,159	5,182	5,000	5,723	6,373	7,199	7,436	7,808	8,575	10,627
International and regional.....	1	4	4	1	1	1	1	*	*	1
Grand Total.....	4,160	5,185	5,004	5,723	6,373	7,200	7,437	7,809	8,575	10,628

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1974

Preliminary

(Position in millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments ^{1/}	Total	Deposits		Short-term investments ^{1/}
			Demand	Time			Demand	Time	
1965 ^{2/}	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 ^{2/}	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 ^{2/}	{ 1,318 1,491	1,068 1,222		951 1,062	116 161	250 269		174 183	76 86
1970.....	1,141	847		697	150	294		173	121
1971.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302		234 234	120 68
1972 ^{2/}	{ 1,965 2,375	1,615 1,967		1,446 1,912	169 55	350 408		307 340	42 68
1973.....	3,185	2,641		2,604	37	544		431	113
1973-June.....	3,312	2,726		2,652	74	587		453	134
July.....	3,340	2,697		2,561	136	642		475	167
Aug.....	3,424	2,725		2,643	82	698		490	209
Sept.....	3,287	2,650		2,573	78	636		476	161
Oct.....	2,993	2,395		2,329	66	598		451	148
Nov.....	3,241	2,667		2,603	64	573		437	136
Dec.....	3,185	2,641		2,604	37	544		431	113
1974-Jan.....	2,859	2,344		2,286	59	515		365	149
Feb.....	3,254	2,683		2,618	65	572		368	203
Mar.....	3,692	3,117		3,018	99	575		358	218
Apr.....	3,585	3,025		2,965	60	560		351	209
May.....	3,671	3,107		3,036	71	564		337	227
June.....	3,616	3,059		3,002	57	556		376	181

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1974					
	1970	1971 ^{1/}	1972 ^{1/}	1973	1974	Feb.	Mar.	Apr.	May	June	
Belgium-Luxembourg.....	6	14	14	21	34	51	45	41	35	23	17
France.....	12	39	39	23	25	18	20	20	16	17	16
Germany.....	31	4	3	5	13	10	4	7	7	7	5
Italy.....	15	22	22	16	17	16	9	10	9	10	10
Netherlands.....	6	3	3	2	2	6	3	4	3	4	3
Switzerland.....	7	6	6	21	21	6	6	5	8	8	8
United Kingdom.....	372	577	580	702	912	1,128	1,222	1,366	1,480	1,434	1,405
Canada.....	436	587	443	485	535	775	868	1,029	928	974	918
Bahamas ^{2/}	144	259	259	459	562	597	575	712	597	750	810
Japan.....	58	77	77	132	137	299	306	310	289	285	282
All other countries ^{3/}	54	61	61	100	116	279	196	188	211	159	142
Total.....	1,141	1,648	1,507	1,965	2,375	3,185	3,254	3,692	3,585	3,671	3,616

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

^{2/} coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

^{3/} Through December 31, 1972, Bermuda included with Bahamas. Includes the liquid claims of \$500 thousand or more held by reporting concerns in any country not listed above.

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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 June 30, 1974

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments ^{1/}	Total	Deposits	Short-term investments ^{1/}
Belgium-Luxembourg.....	17	11	11	-	6	6	-
France.....	16	5	5	-	11	11	-
Germany.....	5	1	1	-	4	4	-
Italy.....	10	1	1	-	9	9	-
Netherlands.....	3	3	3	-	*	*	-
Switzerland.....	8	2	2	-	6	6	-
United Kingdom.....	1,405	1,315	1,313	2	90	90	-
Canada.....	918	720	671	49	198	29	169
Bahamas.....	810	803	799	4	7	7	-
Japan.....	282	129	129	-	153	146	7
All other countries ^{2/}	142	70	68	2	72	68	5
Total.....	3,616	3,059	3,002	57	556	376	181

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

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

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

^{2/}

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973				1974		
	1970	1971 1/	1972 1/	Mar.	June	Sept.	Dec.	Mar. p		
Europe:										
Austria.....	*	1	1	2	7	7	8	8	8	
Belgium-Luxembourg.....	5	4	4	4	7	6	7	10	10	
Denmark.....	6	7	7	7	7	3	4	2	1	
Finland.....	3	3	3	6	6	6	6	6	4	
France.....	14	19	19	22	26	43	53	52	45	
Germany.....	16	20	20	7	7	8	9	13	14	
Greece.....	57	67	67	53	43	41	39	39	37	
Italy.....	88	40	40	54	55	64	73	74	70	
Netherlands.....	312	333	333	343	366	388	379	381	340	
Norway.....	22	28	28	25	28	33	34	35	30	
Portugal.....	19	15	15	13	16	15	15	15	13	
Spain.....	86	86	86	70	65	64	59	58	55	
Sweden.....	51	43	43	34	34	32	29	27	25	
Switzerland.....	10	6	6	28	29	46	49	52	53	
Turkey.....	3	2	2	15	27	26	27	25	26	
United Kingdom.....	146	128	128	163	187	151	174	211	285	
Yugoslavia.....	4	13	13	16	16	15	14	14	16	
Other Western Europe.....	11	12	12	11	12	11	6	5	5	
U.S.S.R.....	-	-	-	*	*	-	-	15	24	
Other Eastern Europe.....	1	5	5	7	7	7	7	20	11	
Total Europe.....	854	832	832	878	944	967	992	1,052	1,070	1,118
Canada.....	669	761	767	833	868	882	893	911	966	1,008
Latin America:										
Argentina.....	71	66	66	59	71	67	56	65	53	50
Bahamas 2/.....	3	4	4	8	25	115	129	130	131	100
Brazil.....	183	174	174	184	187	165	146	147	145	194
Chile.....	261	216	217	236	238	252	252	249	253	250
Colombia.....	38	34	34	30	32	20	19	20	13	13
Cuba.....	9	9	9	9	9	9	10	9	9	9
Mexico.....	60	60	60	60	64	63	65	73	81	82
Panama.....	29	29	29	36	35	37	42	44	45	45
Peru.....	30	28	28	16	16	15	18	18	18	16
Uruguay.....	2	4	4	4	4	2	15	10	18	19
Venezuela.....	23	30	30	30	30	31	30	38	39	65
Other Latin American Republics..	143	225	225	223	239	244	245	239	239	229
Netherlands Antilles and Surinam	*	*	*	*	*	*	*	*	1	1
Other Latin America.....	9	7	7	7	4	3	4	4	3	2
Total Latin America.....	861	886	887	902	955	1,023	1,029	1,047	1,046	1,074
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	1	20	10	-
China, Republic of (Taiwan).....	29	33	33	39	40	42	52	55	57	56
Hong Kong.....	2	2	2	1	1	1	1	1	2	4
India.....	13	15	15	17	18	18	17	17	16	16
Indonesia.....	17	21	21	28	32	31	31	31	30	25
Israel.....	46	49	41	74	75	87	86	84	92	91
Japan.....	140	141	136	156	134	124	138	152	141	138
Korea.....	81	79	85	85	69	70	69	76	76	79
Philippines.....	42	48	48	63	63	61	58	70	83	89
Thailand.....	16	17	17	16	16	16	17	18	18	17
Other Asia.....	47	62	62	83	86	87	85	103	88	92
Total Asia.....	432	468	461	562	533	538	554	626	612	606
Africa:										
Egypt.....	4	4	4	4	5	4	4	4	4	4
Morocco.....	*	1	1	*	*	*	*	*	*	1
South Africa.....	2	6	6	9	2	15	18	19	22	22
Zaire.....	*	*	*	1	1	5	1	1	2	4
Other Africa.....	64	75	75	72	74	77	80	79	83	84
Total Africa.....	71	86	86	87	82	101	104	104	112	115
Other countries:										
Australia.....	59	78	77	100	102	110	115	116	121	120
All other.....	5	5	5	5	5	11	12	16	20	24
Total other countries.....	64	83	82	105	107	121	127	133	140	144
Total foreign countries.....	2,950	3,115	3,115	3,366	3,489	3,631	3,699	3,873	3,946	4,065
International and regional.....	*	2	2	4	4	4	4	4	4	5
Grand total.....	2,950	3,118	3,118	3,370	3,493	3,635	3,703	3,877	3,950	4,070

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities							
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks			
	Total	Foreign countries	Inter-national and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
	Official institutions	Other foreign-ers											
1958.....	36	-237		273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524		165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98		224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20		532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207		-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369		302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068r	1,881r	4,723r	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	4,733	1,948	5,780	3,832	2,785	12,762	9,978
1974-Jan-July p..	-660	-688	-49	77	1,741	2,400	1,125	736	3,983	3,247	389	4,794	4,405
1973-July.....	-79	-	-9	-71	120	200	422	106	441	334	316	880	564
Aug.....	-51	-28	-39	17	46	96	464	123	357	234	341	972	631
Sept.....	40	8	12	20	132	91	212	-2	226	228	214	948	734
Oct.....	29	15	27	-13	260	231	86	-11	439	449	96	1,369	1,272
Nov.....	-691	-722	36	-5	149	840	256	-138	466	604	394	1,482	1,088
Dec.....	-486	-506	19	1	117	603	-23	-19	462	481	4	873	878
1974-Jan.....	-432	-472	19	20	59	491	263r	89	741	652	174r	976r	802r
Feb.....	-45	-37	-39	31	422	467	13r	-144	459	603	743r	586r	
Mar.....	157	-	-10	166	264	107	188r	139r	777	638r	49	896	846
Apr.....	-234	-172	20	-82	288	522	216	200	485	286	16	575	559
May.....	28	-7	-50	29	427	455	51	66	327	261	-15	576	591
June p.....	-101	-	-3	-97	161	216	400	392	653	261	8	521	513
July p.....	23	-	14	9	120	97	-6	-5	541	546	-1	507	508

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

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.....	-622r	-1,031r	1,901	2,932r	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974-Jan-July p.....	-1,158	-1,271	635	1,906	113	1,272	1,159
1973-July.....	-105	-106	101	207	1	108	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.....	-236	-213	104	317	-22	156	178
Dec.....	-50	-65	144	209	15	199	144
1974-Jan.....	-291	-292	71	364	2	209	207
Feb.....	-46	-45	100	145	-1	206	206
Mar.....	311	-295	102	398	-16	167	183
Apr.....	-185	-219	103	323	34	189	155
May.....	-66	-64	89	154	-2	173	174
June p.....	-108	-197	74	272	90	207	117
July p.....	-151	-157	94	251	6	122	116

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Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1974					
	1971	1972	1973	1974 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	*	*	-	-	-	-	-	-	-
Belgium-Luxembourg.....	-1	*	1	2	-	*	*	*	-	2
Denmark.....	-	-	-	5	-	-	-	-	-	5
Finland.....	-	-	*	*	-	-	-	*	-	-
France.....	*	*	1	*	*	*	-1	-2	2	*
Germany.....	*	*	1	5	*	-	-	*	*	*
Greece.....	*	*	-	*	*	*	*	-	-	-
Italy.....	*	*	*	*	-1	*	*	-	-	1
Netherlands.....	*	*	*	*	*	*	-	*	-	*
Norway.....	*	*	5	*	*	-	-	-	-	-
Portugal.....	-	-	-	*	*	-	-	*	-	-
Spain.....	*	*	*	*	-	-	*	*	*	*
Sweden.....	4	79	150	25	25	-	-	-	-	-
Switzerland.....	26	-15	-11	1	*	2	-2	2	-1	2
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-149	4	95	7	13	-11	21	-29	-5	3
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	55	*	*	*	-	-	-	-	*	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-1	*	*	*	*	-	-	-	*	-
Total Europe.....	-68	67	242	46	37	-10	19	-28	-4	14
Canada.....	3	377	24	268	235	15	1	1	*	2
Latin America:										
Argentina.....	-	*	*	-	-	-	-	-	-	-
Bahamas.....	*	*	*	*	*	-	*	*	*	*
Brazil.....	-	*	*	*	-	-	-	-	-	-
Chile.....	-	*	*	*	-	-	-	-	-	-
Colombia.....	*	*	*	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	-	-	-	-
Panama.....	*	*	*	*	*	-	-	-	-	-
Peru.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	-	-	3	*	*	-	*	-	-	-
Other Latin American Republics..	-1	-	2	-	-	-	-	-	-	-
Netherlands Antilles and Surinam	*	-	*	3	-	-	-	2	*	*
Other Latin America.....	-	*	1	*	-	-	-	*	-	*
Total Latin America.....	*	*	7	3	*	*	*	2	*	*
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	*	-	-	-	*	*	-
India.....	-20	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	-	-	-	*	-	-
Japan.....	1,662	2,663	171	-1,054	-348	-15	-172	-32	*	-1
Korea.....	-	-	2	-	-	-	-	-	-	-
Philippines.....	*	*	-	*	-	-	-	*	-	-
Thailand.....	*	*	-	*	-	-	-	-	-	-
Other Asia.....	*	*	-1	*	-	-	-	*	-	-
Total Asia.....	1,642	2,664	173	-1,054	-348	-15	-172	-32	*	-1
Africa:										
Egypt.....	-	-	-	-1	-1	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	*	-	-	-	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-35	125	25	*	-	-	-	-	-	*
Total Africa.....	-35	125	25	-1	-1	-	-	-	-	*
Other countries:										
Australia.....	*	25	*	-	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	*	-	-	-	-	-	-	-
Total foreign countries.....	1,542	3,258	470	-737	-77	-10	-152	-57	-3	14
International and regional:										
International.....	124	60	-185	51	31	166	-76	32	-116	-6
Latin American regional.....	6	-3	20	27	-	-	-6	-3	19	15
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional	130	57	-165	77	31	166	-82	29	-97	9
Grand total.....	1,672	3,316	305	-660	-45	157	-234	-28	-101	23

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

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* Less than \$500,000.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1974					
	1971	1972	1973	Feb.	Mar.	Apr.	May	June p	July p.
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	6	7	7	7	7	7	7	9
Denmark.....	*	*	*	*	*	*	*	*	5
Finland.....	1	1	1	1	1	1	1	1	1
France.....	2	2	2	2	2	1	*	2	2
Germany.....	3	3	3	9	9	9	9	9	9
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	1	2	2	2
Norway.....	*	*	5	5	5	5	5	5	5
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	6	85	235	260	260	260	260	260	260
Switzerland.....	60	45	34	32	34	33	35	34	35
Turkey.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	323	327	423	450	439	460	432	427	430
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	71	71	71	71	71	71	71	71	71
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	480	547	789	845	835	854	826	822	836
Canada.....	181	558	582	832	847	848	849	849	851
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	-	*	*	*	*	*	*	*
Chile.....	-	*	*	*	*	*	*	*	*
Colombia.....	-	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	*	*
Peru.....	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-
Venezuela.....	*	*	4	4	4	4	4	4	4
Other Latin American Republics..	1	1	3	3	3	3	3	3	3
Netherlands Antilles and Surinam	2	2	2	2	2	2	4	5	5
Other Latin America.....	*	*	1	1	1	1	1	1	1
Total Latin America.....	7	7	14	14	14	14	16	16	17
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	3,718	3,703	3,531	3,499	3,498	3,497
Korea.....	*	*	2	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	3,729	3,714	3,542	3,510	3,510	3,509
Africa:									
Egypt.....	-	-	-	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-
Other Africa.....	8	133	157	157	157	157	157	157	158
Total Africa.....	8	133	158	157	157	157	157	157	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	6,131	5,602	5,592	5,440	5,383	5,379	5,394
International and regional:									
International.....	126	186	1	51	217	141	174	57	51
Latin American regional.....	30	28	48	49	49	44	41	60	75
Asian regional.....	-	*	*	*	*	*	*	*	*
Total international and regional.....	156	214	49	100	267	185	214	117	126
Grand total.....	2,558	5,874	6,179	5,702	5,859	5,625	5,597	5,496	5,520

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

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

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

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

Country	Calendar year				1974					
	1971	1972	1973	1974 through July p	Feb.	Mar	Apr.	May	June p	July p
Europe:										
Austria.....	-1	6	4	-2	*	*	*	*	*	*
Belgium-Luxembourg.....	7	30	11	-14	-15	-6	14	-1	-2	-2
Denmark.....	2	5	6	4	1	*	1	1	1	1
Finland.....	2	1	1	*	-	*	-	*	*	1
France.....	15	336	201	79	1	1	60	10	5	-1
Germany.....	35	77	-33	33	*	*	3	*	3	2
Greece.....	*	-1	*	*	*	*	*	*	*	*
Italy.....	5	48	56	-9	-1	-1	1	*	-1	-2
Netherlands.....	-1	74	-19	186	*	-2	*	*	116	72
Norway.....	13	31	46	3	*	*	1	*	*	2
Portugal.....	*	*	*	1	-	*	*	-	*	1
Spain.....	1	4	3	1	*	*	*	*	*	*
Sweden.....	6	2	28	2	*	*	*	1	1	1
Switzerland.....	216	135	307	81	*	6	8	28	15	2
Turkey.....	*	*	-1	*	-	-	-	-	*	-
United Kingdom.....	327	367 ^r	275	225 ^p	45 ^r	-79 ^r	23	19	64	36
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	2	188	317	-27	*	*	*	*	-16	-11
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	1	*	*	-	-	*	-	-	-
Total Europe.....	631	1,303 ^r	1,204	564	30	-81 ^r	111	59	185	100
Canada.....	37	82	49	21	-2	-1	4	3	1	1
Latin America:										
Argentina.....	1	1	*	1	*	*	*	*	*	*
Bahamas 1/.....	21	25	18	*	*	*	1	-1	*	*
Brazil.....	*	*	1	*	*	-	*	-	*	*
Chile.....	*	*	*	*	*	*	-	-	*	-
Colombia.....	*	1	*	-2	-2	*	*	*	*	-
Cuba.....	-	-	-	*	-	-	*	-	-	-
Mexico.....	-2	-2	-1	3	2	*	*	1	*	*
Panama.....	1	3	*	5	1	5	-3	2	1	*
Peru.....	*	*	*	*	*	-	*	*	-	-
Uruguay.....	1	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	1	1	*	*	*	*	*	*
Other Latin American Republics..	*	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam	-3	-7	8	4	-5	*	1	*	1	5
Other Latin America.....	*	*	16	2	*	2	*	2	*	*
Total Latin America.....	19	22	44	13	-5	6	-1	5	4	5
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	-	*	-	*
Hong Kong.....	3	4	8	3	*	*	-1	1	1	1
India.....	*	*	*	*	*	-	*	*	-	*
Indonesia.....	*	*	*	*	-	-	*	*	-	*
Israel.....	*	*	-1	*	*	*	*	*	*	*
Japan.....	6	313	580	-228	-120	*	*	-1	-4	*
Korea.....	*	-	*	*	-	-	-	-	-	-
Philippines.....	-1	*	*	*	*	-	-	-	*	-
Thailand.....	*	*	*	*	*	-	*	*	*	-
Other Asia.....	-11	6	*	7	*	-1	*	*	*	6
Total Asia.....	-2	323	588	-218	-119	-1	*	3	-3	7
Africa:										
Egypt.....	-	*	*	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	-	-	*	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-	2	*	*	*	*	*	*	*	*
Total Africa.....	*	2	*	*	*	*	*	*	*	*
Other countries:										
Australia.....	-21	*	10	10	*	*	*	*	*	10
All other.....	*	*	*	*	-	-	*	-	-	*
Total other countries.....	-21	*	10	10	*	*	*	*	*	10
Total foreign countries.....	665	1,733 ^r	1,896	390	-97	-76 ^r	114	69	187	123
International and regional:										
International.....	39	145	52	197	-47	215	86	-3	56	-128
European regional.....	*	*	-	-	-	-	-	-	-	-
Asian regional.....	-	3	*	-	-	-	-	-	-	-
Total international and regional	39	148	52	197	-47	215	86	-3	56	-128
Grand total.....	703	1,881 ^r	1,948	587	-144	139 ^r	200	66	242	-5

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

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 * Less than \$500,000.
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Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-6. - Net Foreign Transactions in Domestic Stocks by Country

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

Country	Calendar year				1974					
	1971	1972	1973	1974 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	3	4	13	-1	*	-1	*	-1	*	*
Belgium-Luxembourg.....	38	51	152	57	27	26	-27	-9	*	9
Denmark.....	-1	6	*	-5	*	-1	-1	*	*	-2
Finland.....	-7	1	*	*	*	*	-	*	*	*
France.....	87	372	439	159	39	14	22	18	-15	13
Germany.....	131	-51	2	19	5	-26	17	7	8	5
Greece.....	-1	10	18	2	*	*	*	*	*	*
Italy.....	32	36	45	-5	3	-1	1	1	-3	-2
Netherlands.....	219	297	339	266	52	40	35	29	33	39
Norway.....	2	-1	11	-9	*	1	*	*	-2	-1
Portugal.....	5	23	9	-1	1	-1	*	*	*	-1
Spain.....	6	6	11	-1	2	1	-6	*	1	1
Sweden.....	-3	-4	*	-2	*	*	*	*	*	-1
Switzerland.....	168	642	685	109	40	24	-5	5	11	-9
Turkey.....	-2	2	3	-3	*	*	*	-2	*	*
United Kingdom.....	-49	561	366	-79	-6r	14	-14	-36	-18	-48
Yugoslavia.....	-1	*	6	*	*	-	-	*	*	*
Other Western Europe.....	*	3	7	8	1	*	*	5	1	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	*	1	-1	-	-	-
Total Europe.....	627	1,958	2,104	515	165r	91	19	19	16	3
Canada.....	-93	-78	99	-42	*	-21	-10	-7	13	10
Latin America:										
Argentina.....	-3	-1	*	*	*	*	*	-1	*	*
Bahamas 1/.....	46	5	-17	-56	-11	10	-7	-7	-5	-11
Brazil.....	-1	*	*	*	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	*	-1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	-	*	*	*	*	*	*
Mexico.....	-6	5	6	6	-	-	-	-	-	-
Panama.....	5	-3	19	6	1	1	4	1	1	1
Peru.....	-1	*	-1	*	1	1	4	*	-1	*
Uruguay.....	-1	-1	1	2	*	*	*	*	*	*
Venezuela.....	-4	-7	-2	*	*	*	*	*	*	*
Other Latin American Republics..	-7	13	-3	*	1	*	-1	-1	-1	1
Netherlands Antilles and Surinam	13	-35	-35	-7	-1	*	*	*	2	*
Other Latin America.....	-3	-7	31	-3	7	-5	9	-6	-6	7
Total Latin America.....	37	-32	-1	-53	1	9	2	-15	-7	-2
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	1	-1	*	*	*	*	*	*	*
Hong Kong.....	50	56	23	-11	*	*	*	*	*	*
India.....	-2	-2	*	*	-1	1	-2	-4	-4	-5
Indonesia.....	*	*	-1	*	*	*	*	*	*	*
Israel.....	*	4	4	-2	*	*	*	*	*	*
Japan.....	48	159	495	-47	-8	-29	2	-13	-16	-11
Korea.....	*	*	-2	-1	*	*	*	*	*	*
Philippines.....	2	4	1	*	-	-	-1	*	*	*
Thailand.....	-2	*	-1	*	*	*	*	*	*	*
Other Asia.....	11	34	60	16	*	1	3	4	5	2
Total Asia.....	108	256	577	-46	-9	-29	3	-14	-15	-14
Africa:										
Egypt.....	*	*	-1	*	-	-	*	-	-	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	-1	-5	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	1	-1	2	1	*	*	*	*	*	*
Total Africa.....	*	-1	-4	1	*	*	*	*	*	*
Other countries:										
Australia.....	-2	*	*	3	*	1	1	*	-1	1
All other.....	*	-1	*	1	*	*	*	*	*	*
Total other countries.....	-2	-1	*	3	*	1	1	*	*	1
Total foreign countries.....	677	2,102	2,776	379	156r	51	15	-16	6	-1
International and regional:										
International.....	53	85	8	10	*	-2	1	1	2	1
European regional.....	1	*	1	*	*	*	-	-	-	-
Asian regional.....	-	1	*	*	*	-	-	-	-	-
African regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional	54	86	9	11	1	-2	1	1	2	1
Grand total.....	731	2,188	2,785	389	157r	49	16	-15	8	-1

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
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Table CM-V-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country

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

Country	Calendar year				1974					
	1971	1972	1973	1974 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	1	1	*	*	-1	*	*	-	-	*
Belgium-Luxembourg.....	-3	29	5	-6	-2	-1	1	*	-1	-2
Denmark.....	9	7	11	5	2	2	*	*	1	*
Finland.....	1	-12 ^r	-17	1	*	*	1	-	*	*
France.....	*	35	17	-39	*	1	*	*	-16	-23
Germany.....	-15	-4	4	2	*	*	1	*	*	1
Greece.....	*	-2	*	*	*	*	*	*	*	*
Italy.....	10	32	31	6	*	*	5	1	*	*
Netherlands.....	11	18	1	1	1	1	-2	1	1	*
Norway.....	2	6	10	3	1	*	*	1	*	*
Portugal.....	*	2	1	1	*	*	*	*	-	*
Spain.....	4	9	3	*	*	1	*	-1	*	*
Sweden.....	-1	3	2	-45	*	*	-41	*	-3	-1
Switzerland.....	36	55	-24	-4	-1	5	1	-2	-3	-2
Turkey.....	*	*	-	*	*	-	-	*	-	-
United Kingdom.....	-19	3	-30	-62	-9	*	-12	-16	-15	-6
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-5	3	-1	-8	*	-3	*	*	-5	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	32	185^r	13	-144	-9	6	-47	-15	-41	-33
Canada.....	-395	-777^r	-721	-941	-21	-282	-158	-26	-120	-100
Latin America:										
Argentina.....	-22	8	28	*	*	*	*	*	*	*
Bahamas 1/.....	7	-47	-98	-71	-11	-20	-10	-8	-9	-5
Brazil.....	-1	1	-33	1	1	*	*	*	*	*
Chile.....	5	4	2	1	*	*	*	*	*	*
Colombia.....	2	1	-19	1	*	*	*	*	*	*
Cuba.....	*	-	*	*	*	-	-	-	-	-
Mexico.....	-12	-90	-20	15	*	8	*	2	2	2
Panama.....	-5	1	10	-2	*	-2	*	*	*	*
Peru.....	1	2	3	2	*	*	-1	*	1	1
Uruguay.....	3	2	1	*	*	*	*	*	*	*
Venezuela.....	12	8	7	2	*	*	1	1	*	*
Other Latin American Republics..	-2	-2	1	-1	*	*	*	*	*	*
Netherlands Antilles and Surinam	7	16	4	-10	-1	*	1	-10	*	*
Other Latin America.....	-4	*	6	2	*	*	*	*	1	*
Total Latin America.....	-8	-97	-108	-58	-10	-13	-10	-14	-4	-2
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	-	*
Hong Kong.....	9	13	-4	*	1	*	*	*	*	-1
India.....	2	1	4	*	-	*	*	-	-	-
Indonesia.....	-6	-3	2	*	-	-	-	-	-	*
Israel.....	-209	-215	-432	-175	-15	-11	-12	-19	-39	-28
Japan.....	-6	31	66	13	1	-2	4	3	1	2
Korea.....	-24	-12	-	*	-	-	*	-	-	-
Philippines.....	*	-50	1	1	-	*	-	-	1	*
Thailand.....	*	*	*	*	*	*	*	*	-	*
Other Asia.....	2	15	3	1	1	*	*	*	*	*
Total Asia.....	-232	-220	-360	-159	-12	-11^r	-8	-16	-38	-26
Africa:										
Egypt.....	-	*	-	-	-	-	-	-	-	-
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	3	*	*	*	*	-	-	*	*	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-58	-61	5	2	*	*	*	*	2	*
Total Africa.....	-55	-60	6	2	*	*	*	*	2	*
Other countries:										
Australia.....	28	26	28	9	*	1	*	2	*	2
All other.....	6	6	8	3	1	1	*	*	*	1
Total other countries.....	34	32	36	12	1	2	1	3	1	3
Total foreign countries.....	-624	-938^r	-1,134	-1,288	-51	-299	-222	-69	-200	-158
International and regional:										
International.....	-277	-124	108	16	2	4	2	-1	3	*
European regional.....	*	3	5	2	*	*	1	*	*	1
Latin American regional.....	16	28	28	-1	4	-	-	5	-	*
Asian regional.....	-50	*	*	-	-	-	-	-	-	-
Total international and regional	-311	-93	141	17	6	4	3	5	3	1
Grand total.....	-935	-1,031^r	-993	-1,271	-45	-295^r	-219	-64	-197	-157

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

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* Less than \$500,000.

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

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

Country	Calendar year				1974					
	1971	1972	1973	1974 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	2	*	*	*	*	*	-	*	*
Belgium-Luxembourg.....	6	23	16	-8	-3	-1	*	2	-1	-2
Denmark.....	*	*	1	*	-	*	*	-	*	-
Finland.....	-2	*	*	*	*	-	-	-	-	*
France.....	-24	-10	-33	-48	-6	-5	-1	-6	-9	-10
Germany.....	8	34	-11	5	1	1	1	*	2	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	2	1	1	*	*	*	*	*	*	*
Netherlands.....	70	164	73	15	1	*	5	4	1	4
Norway.....	*	-2	*	*	*	*	*	*	-	*
Portugal.....	*	1	-1	*	*	*	*	*	-	*
Spain.....	-3	-4	1	3	*	3	*	*	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	25	85	-12	-3	2	4	6	-8	-6	-2
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	-75	26	-188	-209	-47	-33	-13	-4	-26	-26
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-	-
Total Europe.....	6	320	-154	-245	-52	-30	-2	-11	-37	-36
Canada.....	120	142	152	16	10	-6	1	-9	-2	-7
Latin America:										
Argentina.....	1	9	-1	*	*	*	*	*	*	*
Bahamas 1/.....	-9	-1	3	*	2	-1	-1	-2	*	1
Brazil.....	-4	-1	-1	*	*	-	-	*	*	-
Chile.....	*	*	*	*	*	-	*	*	-	-
Colombia.....	*	*	*	*	-	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-6	-1	2	2	*	*	1	*	*	1
Panama.....	1	6	-5	*	*	*	*	*	*	*
Peru.....	*	*	-1	*	*	-	*	*	-	-
Uruguay.....	*	*	*	*	-	*	*	*	*	*
Venezuela.....	*	-1	1	*	*	*	*	*	*	*
Other Latin American Republics..	-2	18	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam	-18	-1	-8	*	-1	*	1	*	-1	-1
Other Latin America.....	*	*	-2	7	*	-1	14	-5	-1	*
Total Latin America.....	-38	28	-12	8	2	-1	16	-8	-2	*
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	-	-	*	*	-
Hong Kong.....	-1	3	19	-1	*	*	1	*	*	*
India.....	*	*	*	*	-	-	-	-	-	*
Indonesia.....	*	*	*	*	*	*	-	*	*	-
Israel.....	-6	-26	-7	2	1	-1	3	*	-1	*
Japan.....	-125	-52	188	350	43	23	19	33	132	50
Korea.....	*	*	*	-	-	-	-	-	-	-
Philippines.....	-2	-1	-2	-9	*	*	-3	-6	*	*
Thailand.....	*	*	*	*	*	-	*	*	*	*
Other Asia.....	*	*	-5	-2	*	*	-1	-1	*	*
Total Asia.....	-134	-76	193	340	44	22	19	26	131	50
Africa:										
Egypt.....	*	*	-	-	-	-	-	-	-	-
Morocco.....	*	*	-	*	-	*	-	-	-	-
South Africa.....	-2	-1	-2	-6	-4	*	*	*	*	-2
Zaire.....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	*	-5	-1	-2	*	*	*	*	*	*
Total Africa.....	-2	-6	-3	-8	-4	*	*	*	*	-2
Other countries:										
Australia.....	-2	-3	1	*	*	1	*	1	-1	*
All other.....	-	*	*	*	-	-	*	-	-	*
Total other countries.....	-2	-3	1	*	*	1	*	1	-1	*
Total foreign countries.....	-49	406	177	113	-1	-16	34	-2	90	6
International and regional:										
International.....	1	3	-2	-	-	-	-	-	-	-
European regional.....	-	-	*	*	-	*	-	-	-	-
Asian regional.....	-	1	*	*	*	*	-	-	-	-
Total international and regional	1	3	-2	*	*	*	-	-	-	-
Grand total.....	-49	409	176	113	-1	-16	34	-2	90	6

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

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* Less than \$500,000.

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

Country	Gross purchases by foreigners						Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks		
			Bonds	Stocks					Bonds	Stocks				
Europe:														
Austria.....	1	-	*	1	*	*	1	-	*	1	*	1		
Belgium-Luxembourg.....	37	2	4	27	2	1	31	-	6	18	4	3		
Denmark.....	6	5	1	*	*	-	2	-	*	2	-	-		
Finland.....	*	-	*	*	*	-	*	-	*	-	-	*		
France.....	51	*	3	43	2	2	72	*	5	30	25	13		
Germany.....	36	*	7	25	2	1	28	*	6	21	2	*		
Greece.....	1	-	-	*	*	*	1	-	*	1	-	*		
Italy.....	10	1	2	4	2	*	13	*	5	5	2	*		
Netherlands.....	129	*	73	50	1	5	13	-	1	11	1	1		
Norway.....	3	-	2	1	*	-	3	-	-	3	*	*		
Portugal.....	2	-	1	1	-	*	2	-	-	2	*	-		
Spain.....	2	*	*	2	*	*	1	-	*	1	*	*		
Sweden.....	2	-	2	*	-	*	2	-	*	1	1	*		
Switzerland.....	164	3	20	132	2	6	174	2	19	141	4	9		
Turkey.....	*	-	-	*	-	-	*	-	-	*	-	-		
United Kingdom.....	282	9	175	72	15	11	324	6	139	120	21	37		
Yugoslavia.....	*	-	-	*	-	-	-	-	-	-	-	-		
Other Western Europe.....	1	-	*	1	*	*	13	-	12	1	*	-		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-		
Total Europe.....	728	21	291	361	27	28	681	8	191	358	60	64		
Canada.....	158	2	15	63	52	26	252	-	14	53	152	33		
Latin America:														
Argentina.....	*	-	*	*	*	*	1	-	*	1	*	*		
Bahamas.....	10	*	2	6	2	1	25	-	2	17	7	*		
Brazil.....	*	-	*	*	*	-	*	-	*	*	*	-		
Chile.....	*	*	*	*	*	-	*	*	*	*	-	-		
Colombia.....	*	-	-	*	*	-	*	-	*	*	*	*		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-		
Mexico.....	5	-	*	2	2	1	2	-	*	2	*	*		
Panama.....	17	-	12	4	1	*	17	-	12	4	1	*		
Peru.....	1	-	-	*	1	-	*	-	-	*	*	-		
Uruguay.....	*	-	*	*	*	-	*	-	*	*	*	*		
Venezuela.....	3	-	*	3	*	*	2	-	*	2	*	*		
Other Latin American Republics.....	1	-	*	1	*	*	1	-	*	1	-	*		
Netherlands Antilles and Surinam..	29	*	6	22	*	*	17	-	1	15	*	1		
Other Latin America.....	21	*	1	18	*	1	21	-	2	18	*	1		
Total Latin America.....	88	*	21	57	6	4	86	*	17	58	8	3		
Asia:														
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-	*	*	*	-	*	-	*	*	-	-		
Hong Kong.....	4	-	1	2	*	1	9	-	*	7	1	1		
India.....	*	-	*	*	*	-	*	-	*	*	*	*		
Indonesia.....	*	-	-	*	*	-	*	-	*	*	*	*		
Israel.....	2	-	-	*	1	1	30	-	*	*	29	*		
Japan.....	78	-	1	16	2	59	38	1	1	27	-	9		
Korea.....	*	-	-	*	-	-	-	-	-	-	-	-		
Philippines.....	*	-	-	*	*	*	*	-	*	*	-	-		
Thailand.....	*	-	-	*	*	-	*	-	*	*	-	*		
Other Asia.....	10	-	6	4	*	*	3	-	*	2	*	*		
Total Asia.....	95	-	8	23	4	60	79	1	2	37	30	10		
Africa:														
Egypt.....	-	-	-	-	-	-	*	-	-	*	-	-		
Morocco.....	*	-	-	*	-	-	-	-	-	-	-	-		
South Africa.....	4	-	-	*	-	4	6	*	-	*	-	6		
Zaire.....	*	-	-	*	-	-	*	-	*	*	-	*		
Other Africa.....	1	*	*	1	*	*	*	*	-	*	-	*		
Total Africa.....	5	*	*	1	*	4	7	*	-	1	-	6		
Other countries:														
Australia.....	13	-	10	1	2	*	1	-	*	*	-	*		
All other.....	1	-	*	*	1	-	*	-	*	*	*	*		
Total other countries.....	15	-	10	1	3	*	1	-	*	*	*	*		
Total foreign countries.....	1,089	24	346	506	92	122	1,105	9	223	507	250	116		
International and regional:														
International.....	274	77	195	1	2	-	408	83	323	1	1	-		
European regional.....	1	-	-	-	1	-	-	-	-	-	-	-		
Latin American regional.....	20	20	-	-	*	-	5	5	-	-	-	-		
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional..	295	97	195	1	3	-	413	88	323	1	1	-		
Grand total.....	1,384	120	541	507	94	122	1,518	97	546	508	251	116		

* Less than \$500,000.

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

(In millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

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

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

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs
GA-II-1 - Direct Sales and Repurchases of Loans

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary ^{1/}					
	Sales	Repurchases	Sales	Repurchases	Sales ^{2/}	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	-	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1973-July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	-	1	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	-	*	-	3
Dec.....	767	45	*	1	502	42	191	-	-	-	-	-	74	2
1974-Jan.....	308	69	5	-	2	65	302	-	-	-	-	1	*	3
Feb.....	80	45	4	-	1	43	2	-	-	-	-	-	73	2
Mar.....	265	62	4	-	6	59	234	-	-	-	-	-	21	2
Apr.....	252	122	1	-	208	118	2	-	-	-	-	-	41	4
May.....	71	159	1	1	68	155	2	-	-	-	-	1	-	3
June.....	157	71	*	-	48	69	108	-	-	-	-	-	-	2
July.....	580	63	1	-	579	61	-	-	-	-	-	-	-	2

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

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

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