

# Treasury Bulletin

October 1975



**DEPARTMENT OF THE TREASURY**

**WASHINGTON, D.C.**

**OFFICE OF THE SECRETARY**

## CONTENTS

|         |                                      |   |
|---------|--------------------------------------|---|
| Article | - Treasury Financing Operations..... | V |
|---------|--------------------------------------|---|

### FEDERAL FISCAL OPERATIONS

|        |                                                                                  |    |
|--------|----------------------------------------------------------------------------------|----|
| FFO-1. | - Summary of Fiscal Operations.....                                              | 1  |
| FFO-2. | - Budget Receipts by Source.....                                                 | 3  |
| Chart  | - Budget Receipts by Source.....                                                 | 5  |
| FFO-3. | - Budget Outlays by Agency.....                                                  | 6  |
| FFO-4. | - Undistributed Offsetting Receipts.....                                         | 7  |
| FFO-5. | - Budget Outlays by Function.....                                                | 8  |
| FFO-6. | - Investment Transactions of Government Accounts in Federal Securities(Net)..... | 10 |
| FFO-7. | - Trust Funds Transactions.....                                                  | 11 |

### FEDERAL OBLIGATIONS

|       |                                                                                                           |    |
|-------|-----------------------------------------------------------------------------------------------------------|----|
| FO-1. | - Gross Obligations Incurred Within and Outside the Federal Government by Object Class...                 | 13 |
| FO-2. | - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class..... | 13 |
| FO-3. | - Gross Obligations Incurred Outside the Federal Government by Department or Agency.....                  | 14 |
| FO-4. | - Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Months.....         | 15 |

### ACCOUNT OF THE U.S.TREASURY

|        |                                                             |    |
|--------|-------------------------------------------------------------|----|
| UST-1. | - Status of the Account of the U.S. Treasury.....           | 16 |
| UST-2. | - Analysis of Changes in Tax and Loan Account Balances..... | 17 |
| UST-3. | - Gold Assets and Liabilities of the Treasury.....          | 18 |

### MONETARY STATISTICS

|       |                             |    |
|-------|-----------------------------|----|
| MS-1. | - Money in Circulation..... | 19 |
|-------|-----------------------------|----|

### FEDERAL DEBT

|        |                                                                                                                     |    |
|--------|---------------------------------------------------------------------------------------------------------------------|----|
| FD-1.  | - Summary of Federal Debt.....                                                                                      | 20 |
| FD-2.  | - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt....                           | 20 |
| FD-3.  | - Interest-Bearing Public Debt.....                                                                                 | 21 |
| FD-4.  | - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt....                           | 21 |
| FD-5.  | - Government Account Series.....                                                                                    | 22 |
| FD-6.  | - Interest-Bearing Securities Issued by Government Agencies.....                                                    | 23 |
| FD-7.  | - Participation Certificates.....                                                                                   | 24 |
| FD-8.  | - Debt Subject to Statutory Limitation.....                                                                         | 25 |
| FD-9.  | - Status and Application of Statutory Limitation.....                                                               | 26 |
| FD-10. | - Treasury Holdings of Securities.....                                                                              | 27 |
| FD-11. | - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury..... | 28 |

## CONTENTS

## PUBLIC DEBT OPERATIONS

|        |                                                                                        |    |
|--------|----------------------------------------------------------------------------------------|----|
| PDO-1. | - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities.....         | 32 |
| PDO-2. | - Offerings of Treasury Bills.....                                                     | 33 |
| PDO-3. | - New Money Financing through Regular Weekly Treasury Bills.....                       | 36 |
| PDO-4. | - Offerings of Public Marketable Securities.....                                       | 39 |
| PDO-5. | - Unmatured Marketable Securities Issued at a Premium or Discount.....                 | 42 |
| PDO-6. | - Allotments by Investor Classes on Subscriptions for Public Marketable Securities.... | 46 |
| PDO-7. | - Disposition of Public Marketable Securities.....                                     | 48 |
| PDO-8. | - Foreign Series Securities.....                                                       | 52 |
| PDO-9. | - Foreign Currency Series Securities.....                                              | 64 |

## UNITED STATES SAVINGS BONDS

|       |                                                              |    |
|-------|--------------------------------------------------------------|----|
| SB-1. | - Sales and Redemptions by Series, Cumulative.....           | 66 |
| SB-2. | - Sales and Redemptions by Periods, All Series Combined..... | 66 |
| SB-3. | - Sales and Redemptions by Periods, Series E through K.....  | 67 |
| SB-4. | - Redemptions of Matured and Unmatured Savings Bonds.....    | 69 |

## UNITED STATES SAVINGS NOTES

|       |                                         |    |
|-------|-----------------------------------------|----|
| SN-1. | - Sales and Redemptions by Periods..... | 70 |
|-------|-----------------------------------------|----|

## OWNERSHIP OF FEDERAL SECURITIES

|        |                                                      |    |
|--------|------------------------------------------------------|----|
| OFS-1. | - Distribution of Federal Securities.....            | 71 |
| OFS-2. | - Estimated Ownership of Public Debt Securities..... | 72 |

## TREASURY SURVEY OF OWNERSHIP

|        |                                                                                        |    |
|--------|----------------------------------------------------------------------------------------|----|
| TSO-1. | - Summary of Federal Securities.....                                                   | 73 |
| TSO-2. | - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution | 74 |
| TSO-3. | - Interest-Bearing Marketable Public Debt Securities by Issue.....                     | 74 |
| TSO-4. | - Securities Issued by Government Agencies.....                                        | 76 |
| TSO-5. | - Securities Issued by Government-Sponsored Agencies and D.C.....                      | 77 |

## MARKET QUOTATIONS ON TREASURY SECURITIES

|       |                                      |    |
|-------|--------------------------------------|----|
| MQ-1. | - Treasury Bills.....                | 81 |
| MQ-2. | - Treasury Notes.....                | 81 |
| MQ-3. | - Treasury Bonds.....                | 82 |
| Chart | - Yields of Treasury Securities..... | 83 |

## AVERAGE YIELDS OF LONG-TERM BONDS

|       |                                                                             |    |
|-------|-----------------------------------------------------------------------------|----|
| AY-1. | - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds..... | 84 |
| Chart | - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds..... | 85 |

## CONTENTS

## EXCHANGE STABILIZATION FUND

|        |                           |    |
|--------|---------------------------|----|
| ESF-1. | - Balance Sheet.....      | 86 |
| ESF-2. | - Income and Expense..... | 87 |

## INTERNATIONAL FINANCIAL STATISTICS

|        |                                                                                                                               |    |
|--------|-------------------------------------------------------------------------------------------------------------------------------|----|
| IFS-1. | - U.S. Reserve Assets.....                                                                                                    | 88 |
| IFS-2. | - U.S. Liquid and Nonliquid Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners..... | 89 |
| IFS-3. | - U.S. Liquid and Nonliquid Liabilities to Official Institutions of Foreign Countries, by Area.....                           | 90 |
| IFS-4. | - Nonmarketable U.S. Treasury Bonds and Notes.....                                                                            | 91 |
| IFS-5. | - <u>U.S. Position</u> in the International Monetary Fund.....                                                                | 92 |
| IFS-6. | - Weighted-Average of Exchange Rate Changes for the Dollar.....                                                               | 93 |

## CAPITAL MOVEMENTS

## LIABILITIES TO FOREIGNERS REPORTED BY BANKS - U.S.

|         |                                                                  |     |
|---------|------------------------------------------------------------------|-----|
| CM-I-1. | - Short-Term Liabilities by Type of Foreign Holder.....          | 96  |
| CM-I-2. | - Short-Term Liabilities by Type of Liability.....               | 97  |
| CM-I-3. | - Short-Term Liabilities by Country.....                         | 99  |
| CM-I-4. | - Short-Term Liabilities, by Type and Country.....               | 100 |
| CM-I-5. | - Short-Term Liabilities, Not Regularly Reported Separately..... | 101 |
| CM-I-6. | - Long-Term Liabilities by Type.....                             | 102 |
| CM-I-7. | - Long-Term Liabilities by Country.....                          | 103 |

## CLAIMS ON FOREIGNERS REPORTED BY BANKS - U.S.

|          |                                               |     |
|----------|-----------------------------------------------|-----|
| CM-II-1. | - Short-Term Claims by Type.....              | 104 |
| CM-II-2. | - Short-Term Claims by Country.....           | 105 |
| CM-II-3. | - Short-Term Claims, by Type and Country..... | 106 |
| CM-II-4. | - Long-Term Claims by Type.....               | 107 |
| CM-II-5. | - Long-Term Claims by Country.....            | 108 |
| CM-II-6. | - Long-Term Claims, by Type and Country.....  | 109 |

## LIABILITIES TO FOREIGNERS REPORTED BY NONBANKING CONCERNS - U.S.

|           |                                                    |     |
|-----------|----------------------------------------------------|-----|
| CM-III-1. | - Liabilities by Type.....                         | 110 |
| CM-III-2. | - Short-Term Liabilities by Country.....           | 111 |
| CM-III-3. | - Short-Term Liabilities, by Type and Country..... | 112 |
| CM-III-4. | - Long-Term Liabilities by Country.....            | 113 |

## CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS - U.S.

|          |                                                                                           |     |
|----------|-------------------------------------------------------------------------------------------|-----|
| CM-IV-1. | - Claims by Type.....                                                                     | 114 |
| CM-IV-2. | - Short-Term Claims by Country.....                                                       | 115 |
| CM-IV-3. | - Short-Term Claims, by Type and Country.....                                             | 116 |
| CM-IV-4. | - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type .....           | 117 |
| CM-IV-5. | - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country.....          | 117 |
| CM-IV-6. | - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country.... | 118 |
| CM-IV-7. | - Long-Term Claims by Country.....                                                        | 119 |

## CONTENTS

| TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS      |                                                                                              |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------|
| CM-V-1.                                                 | - Foreign Purchases and Sales of Long-Term Domestic Securities..... 120                      |
| CM-V-2.                                                 | - Foreign Purchases and Sales of Long-Term Foreign Securities..... 120                       |
| CM-V-3.                                                 | - Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country..... 121   |
| CM-V-4.                                                 | - Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country..... 122 |
| CM-V-5.                                                 | - Net Foreign Transactions in Long-Term Domestic Bonds..... 123                              |
| CM-V-6.                                                 | - Net Foreign Transactions in Domestic Stocks by Country..... 124                            |
| CM-V-7.                                                 | - Net Foreign Transactions in Long-Term Foreign Bonds by Country..... 125                    |
| CM-V-8.                                                 | - Net Foreign Transactions in Foreign Stocks by Country..... 126                             |
| CM-V-9.                                                 | - Foreign Purchases and Sales of Long-Term Securities, Latest Date..... 127                  |
| CM-V-10.                                                | - Foreign Purchases and Sales of Long-Term Securities, Latest Year..... 128                  |
| FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS |                                                                                              |
| CM-VI-1.                                                | - Foreign Credit Balances (Due to Foreigners)..... 129                                       |
| CM-VI-2.                                                | - Foreign Debit Balances (Due from Foreigners)..... 130                                      |

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## GOVERNMENT CORPORATIONS AND OTHER BUSINESS-TYPE ACTIVITIES

## FEDERAL CREDIT PROGRAMS

|                                       |                                                    |
|---------------------------------------|----------------------------------------------------|
| GA-II-1.                              | - Direct Sales and Repurchases of Loans..... 131   |
| GA-II-2.                              | - Direct and Guaranteed Loans outstanding..... 132 |
| Cumulative Table of Contents..... 139 |                                                    |

## Treasury Financing Operations

### Auctions of 2-Year and 29-Month Notes

On September 10 the Treasury announced that it would sell to the public at auction, under competitive and non-competitive bidding, up to \$3.0 billion of Treasury Notes of Series M-1977, and up to \$2.0 billion of Treasury Notes of Series G-1978. Coupon rates of 8-3/8% on the notes of Series M-1977 and 8% on the notes of Series G-1978 were set after the determinations as to which tenders were accepted on a yield basis, the average of which produced a price of 100,000 or less.

The notes of Series M-1977 will be dated September 30, 1975, due September 30, 1977, with interest payable semi-annually on March 31 and September 30 until maturity. The notes of Series G-1978 will be dated October 7, 1975, due February 28, 1978, with interest payable on a semiannual basis on the last day of February and August until maturity.

Tenders for the notes of Series M-1977 were received until 1:30 p.m., EDT, September 16. They totaled \$6.7 billion from the public, of which \$3.0 billion was accepted at yields ranging from 8.40%, price 99.955, up to 8.46%, price 99.847. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 8.44%, price 99.883. These totaled \$1.4 billion.

Tenders for the notes of Series G-1978 were received until 1:30 p.m., EDT, September 24. They totaled \$3.9 billion from the public of which \$2.0 billion was accepted at yields ranging from 8.05%, price 99.893, up to 8.13%, price 99.722. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 8.10%, price 99.786. These totaled \$1.1 billion.

In addition to the amounts allotted to the public, \$0.2 billion of the notes of Series M-1977 and \$0.1 billion of the notes of Series G-1978 were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

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

### 52-Week Bills

On September 10 tenders were invited from the public for \$1,940 million, or thereabouts, of 364-day Treasury bills to be dated September 23, 1975, and to mature September 21, 1976. Tenders were opened on September 17. They totaled \$5,215 million from the public, of which \$1,940 million was accepted including \$184 million of noncompetitive tenders. An additional \$918 million of the bills were issued at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 7.340 percent.

The issue was to raise cash and to refund \$1,803 million of bills maturing September 23.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in September totaled \$23.5 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$19.9 billion. There were two 13-week issues of \$2.7 billion and one 13-week issue each of \$2.9 billion and \$3.1 billion. There were two 26-week issues of \$3.2 billion and one 26-week each of \$2.9 billion and \$2.8 billion. Average rates for the new issues are shown in the following table.

| Date of issue | Annual average rate<br>(bank discount basis) |         |
|---------------|----------------------------------------------|---------|
|               | 13-week                                      | 26-week |
| 1975          |                                              |         |
| Sept. 4       | 6.382                                        | 6.866   |
| 11            | 6.389                                        | 6.889   |
| 18            | 6.445                                        | 6.901   |
| 25            | 6.315                                        | 6.824   |

## Treasury Financing Operations—Continued

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

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

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in September consisted of one note in the amount of \$200 million. Redemptions for the month totaled \$282 million. At the end of September, foreign series securities outstanding totaled \$19,869 million. (Details are shown on page 63.)

Foreign currency series securities issued in September consisted of one note denominated in Swiss francs equivalent to \$129 million. Redemptions for the month also totaled an equivalent of \$129 million. At the end of September foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 65.)

## 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 receipts<br>1/          | Net outlays<br>2/ | Surplus or deficit (-)<br>1-2 | Borrowing from the public--Federal securities |                   |                                       |             | Cash and monetary assets (Deduct)                 |                              |                           |         |                                |
|                          |                             |                   |                               | Public debt securities 3/                     | Agency securities | Investments of Government accounts 4/ | Total 4+5-6 | Within general account of the U.S. Treasury 5/ 6/ | U.S. Treasury operating cash | Special drawing rights 7/ | Other   | Gold tranche drawing rights 8/ |
|                          | (1)                         | (2)               | (3)                           | (4)                                           | (5)               | (6)                                   | (7)         | (8)                                               | (9)                          | (10)                      | (11)    | (12)                           |
| 1966.....                | 130,856                     | 134,652           | -3,796                        | 2,279                                         | 4,041             | 3,244                                 | 3,076       | -260                                              | -                            | -                         | 259     | -447                           |
| 1967.....                | 149,552                     | 158,254           | -8,702                        | 6,796                                         | 5,079             | 9,035                                 | 2,838       | -4,571                                            | -                            | -                         | -5      | -342                           |
| 1968.....                | 153,671                     | 178,833           | -25,161                       | 22,476                                        | 5,944             | 5,320                                 | 23,100      | -1,094                                            | -                            | -                         | 1,859   | 538                            |
| 1969.....                | 187,784                     | 184,548           | 3,236                         | 7,526                                         | -10,150           | 8,522                                 | -11,146     | 760                                               | -                            | -                         | 808     | 644                            |
| 1970.....                | 193,743                     | 196,588           | -2,845                        | 17,198                                        | -1,739            | 10,062                                | 5,397       | 1,746                                             | -                            | 557                       | -1,536  | 802                            |
| 1971.....                | 188,392                     | 211,425           | -23,033                       | 27,211                                        | -347              | 7,417                                 | 19,448      | 826                                               | -                            | 290                       | -208    | -908                           |
| 1972.....                | 208,649                     | 231,876           | -23,227                       | 29,131                                        | -1,269            | 8,420                                 | 19,442      | 1,668                                             | -                            | 711                       | 1,079   | -988                           |
| 1973.....                | 232,225                     | 246,526           | -14,301                       | 30,881                                        | 216               | 11,822                                | 19,275      | 2,068                                             | -                            | -8                        | -1,264  | 50                             |
| 1974.....                | 264,932                     | 268,392           | -3,460                        | 16,918                                        | 903               | 14,813                                | 3,009       | -3,380                                            | -                            | 245                       | 91      | 525                            |
| 1975.....                | 280,997                     | 324,601           | -43,604                       | 58,953                                        | -1,069            | 7,031                                 | 50,853      | -                                                 | -1,570                       | 123                       | 647     | 1,121                          |
| 1976 (Est.)...           | 298,993                     | 358,893           | -59,900                       | 67,570                                        | -186              | 3,884                                 | 63,500      | -                                                 | n.a.                         | n.a.                      | n.a.    | n.a.                           |
| 1974-Aug.....            | 23,618r                     | 24,512r           | -894r                         | 6,447                                         | -56               | 4,110r                                | 2,282r      | -                                                 | 1,693r                       | 7                         | -1,020r | 335r                           |
| Sept.....                | 28,377                      | 24,712            | 3,666                         | -326                                          | -167              | -1,061                                | 569         | -                                                 | 3,244                        | 48                        | 406     | 343                            |
| Oct.....                 | 19,633                      | 26,460            | -6,827                        | -1,242                                        | -242              | -2,205                                | 721         | -                                                 | -6,445                       | 24                        | -384    | 23                             |
| Nov.....                 | 22,292                      | 24,965            | -2,673                        | 5,139                                         | -17               | 622                                   | 4,500       | -                                                 | 816                          | 23                        | 13      | 60                             |
| Dec.....                 | 24,946                      | 27,442            | -2,496                        | 7,300                                         | -38               | 2,186                                 | 5,077       | -                                                 | 2,874                        | 46                        | 212     | 10                             |
| 1975-Jan.....            | 25,020                      | 28,934            | -3,914                        | 1,475                                         | -23               | -2,215                                | 3,667       | -                                                 | -58                          | 28                        | 258     | 33                             |
| Feb.....                 | 19,975                      | 26,200            | -6,225                        | 5,571                                         | -306              | 729                                   | 4,535       | -                                                 | -2,359                       | 42                        | -236    | 63                             |
| Mar.....                 | 20,134                      | 27,986            | -7,852                        | 9,949                                         | 5                 | -1,295                                | 11,249      | -                                                 | 3,115                        | -21                       | 147     | 159                            |
| Apr.....                 | 31,451                      | 29,601            | 1,850                         | 7,081                                         | -37               | -441                                  | 7,485       | -                                                 | 7,666                        | -30                       | 1,898   | -21                            |
| May.....                 | 12,793                      | 28,186            | -15,394                       | 11,418                                        | -6                | 2,856                                 | 8,556       | -                                                 | -5,757                       | -55                       | -723    | 46                             |
| June.....                | 31,817                      | 30,296            | 1,521                         | 5,030                                         | -55               | 4,407                                 | 567         | -                                                 | -949                         | -20                       | 49      | 27                             |
| July.....                | 20,197                      | 31,249            | -11,052                       | 5,051                                         | -23               | -2,773                                | 7,800       | -                                                 | -3,390                       | -89                       | -1,236  | -47                            |
| Aug.....                 | 23,584                      | 30,634            | -7,050                        | 9,472                                         | 6                 | 2,290                                 | 7,189       | -                                                 | -630                         | -8                        | -302    | 48                             |
| Fiscal 1976 to date..... | 43,782                      | 61,883            | -18,101                       | 14,523                                        | -17               | -483                                  | 14,989      | -                                                 | -4,021                       | -97                       | -1,539  | *                              |

| Fiscal year or month     | Means of financing--net transactions--Con. |                                                           |                                              | Selected balances, end of period           |                              |                           |                       |                                    |                             |
|--------------------------|--------------------------------------------|-----------------------------------------------------------|----------------------------------------------|--------------------------------------------|------------------------------|---------------------------|-----------------------|------------------------------------|-----------------------------|
|                          | Other 2/                                   | Transactions not applied to year's surplus or deficit 10/ | Total budget financing 7-8-9-10 -11-12+13+14 | General account of the U.S. Treasury 5/ 6/ | U.S. Treasury Operating cash | Federal securities        |                       |                                    |                             |
|                          |                                            |                                                           |                                              |                                            |                              | Public debt securities 3/ | Agency securities 11/ | Investments of Government accounts | Held by the public 18+19-20 |
|                          | (13)                                       | (14)                                                      | (15)                                         | (16)                                       | (17)                         | (18)                      | (19)                  | (20)                               | (21)                        |
| 1966.....                | -359                                       | 629                                                       | 3,796                                        | 12,450                                     | -                            | 316,097                   | 13,377                | 64,784                             | 264,690                     |
| 1967.....                | 132                                        | 813                                                       | 8,702                                        | 7,879                                      | -                            | 322,893                   | 18,455                | 73,819                             | 267,529                     |
| 1968.....                | 2,997                                      | 367                                                       | 25,161                                       | 6,785                                      | -                            | 345,369                   | 24,399                | 79,140                             | 290,629                     |
| 1969.....                | -284                                       | 10,407                                                    | -3,236                                       | 7,544                                      | -                            | 352,895                   | 14,249                | 87,661                             | 279,483                     |
| 1970.....                | -22                                        | -961                                                      | 2,845                                        | 9,291                                      | -                            | 370,094                   | 12,510                | 97,723                             | 284,880                     |
| 1971.....                | 3,103                                      | 482                                                       | 23,033                                       | 10,117                                     | -                            | 397,305                   | 12,163                | 105,140                            | 304,328                     |
| 1972.....                | 4,958                                      | 1,297                                                     | 23,227                                       | 11,785                                     | -                            | 426,435                   | 10,894                | 113,599                            | 323,770                     |
| 1973.....                | -3,921                                     | -208                                                      | 14,301                                       | 13,854                                     | -                            | 457,317                   | 11,109                | 125,381                            | 343,045                     |
| 1974.....                | -1,290                                     | -778                                                      | 3,460                                        | 10,473                                     | -                            | 474,235                   | 12,012                | 140,194                            | 346,053                     |
| 1975.....                | 1,968                                      | -8,897                                                    | 43,604                                       | -                                          | 7,589                        | 533,188                   | 10,943                | 147,225                            | 396,906                     |
| 1976 (Est.)...           | -1,311                                     | -9,970                                                    | 51,852                                       | -                                          | -                            | 594,600                   | 11,325                | 152,872                            | 453,053                     |
| 1974-Aug.....            | 1,157r                                     | -1,528r                                                   | 894r                                         | -                                          | 8,147r                       | 481,792                   | 11,841r               | 143,644r                           | 349,989r                    |
| Sept.....                | 400                                        | -593                                                      | -3,666                                       | -                                          | 8,687                        | 481,466                   | 11,664                | 142,581                            | 350,549                     |
| Oct.....                 | 49                                         | -727                                                      | 6,827                                        | -                                          | 2,241                        | 480,224                   | 11,422                | 140,376                            | 351,270                     |
| Nov.....                 | -1                                         | -913                                                      | 2,673                                        | -                                          | 3,058                        | 485,364                   | 11,404                | 140,998                            | 355,770                     |
| Dec.....                 | -73                                        | 636                                                       | 2,496                                        | -                                          | 5,932                        | 492,664                   | 11,367                | 143,184                            | 360,847                     |
| 1975-Jan.....            | 3,236                                      | -2,728                                                    | 3,914                                        | -                                          | 5,873                        | 494,139                   | 11,343                | 140,968                            | 364,514                     |
| Feb.....                 | 164                                        | -965                                                      | 6,225                                        | -                                          | 3,514                        | 499,710                   | 11,037                | 141,698                            | 369,049                     |
| Mar.....                 | 1,470                                      | -1,468                                                    | 7,852                                        | -                                          | 6,629                        | 509,659                   | 11,042                | 140,403                            | 380,298                     |
| Apr.....                 | 959                                        | -781                                                      | -1,850                                       | -                                          | 14,295                       | 516,740                   | 11,004                | 139,961                            | 387,783                     |
| May.....                 | 1,264                                      | -915                                                      | 15,394                                       | -                                          | 8,538                        | 528,158                   | 10,998                | 142,818                            | 396,339                     |
| June.....                | -2,375                                     | -607                                                      | -1,521                                       | -                                          | 7,589                        | 533,188                   | 10,943                | 147,225                            | 396,906                     |
| July.....                | -878                                       | -633                                                      | 11,052                                       | -                                          | 4,199                        | 538,240                   | 10,920                | 144,453                            | 404,707                     |
| Aug.....                 | -1,419                                     | 388                                                       | 7,050                                        | -                                          | 3,569                        | 547,711                   | 10,926                | 146,742                            | 411,895                     |
| Fiscal 1976 to date..... | -2,298                                     | -245                                                      | 18,101                                       | -                                          | 3,569                        | 547,711                   | 10,926                | 146,742                            | 411,895                     |

Footnotes on following page.

## FEDERAL FISCAL OPERATIONS.

## Footnotes to Table FFO-1.

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget, released May 30, 1975, are not available in the necessary detail, except for the total Net Budget receipts, outlays, and deficit. Budget estimates are based on the 1976 Budget of the U.S. Government, released Feb. 3, 1975, the latest available.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

6/ As of July 1974, balances shown under "Within general account of the U.S. Treasury" are now presented in columns 9, 11, and 13.

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

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Revised.

n.a. Not available.

\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

| Fiscal year<br>or month     | Net<br>budget<br>receipts | Income taxes |        |           |         |             |         |        | Net<br>income<br>taxes |
|-----------------------------|---------------------------|--------------|--------|-----------|---------|-------------|---------|--------|------------------------|
|                             |                           | Individual   |        |           |         | Corporation |         |        |                        |
|                             |                           | Withheld 1/  | Other  | Refunds   | Net     | Gross       | Refunds | Net    |                        |
| 1966.....                   | 130,856                   | 42,811       | 18,486 | 5,851     | 55,446  | 30,834      | 761     | 30,073 | 85,519                 |
| 1967.....                   | 149,552                   | 50,521       | 18,850 | 7,845     | 61,526  | 34,918      | 946     | 33,971 | 95,497                 |
| 1968.....                   | 153,671                   | 57,301       | 20,951 | 9,527     | 68,726  | 29,897      | 1,232   | 28,665 | 97,390                 |
| 1969.....                   | 187,784                   | 70,182       | 27,258 | 10,191    | 87,249  | 38,338      | 1,660   | 36,678 | 123,927                |
| 1970.....                   | 193,743                   | 77,416       | 26,236 | 13,240    | 90,412  | 35,037      | 2,208   | 32,829 | 123,241                |
| 1971.....                   | 188,392                   | 76,490       | 24,262 | 14,522    | 86,230  | 30,320      | 3,535   | 26,785 | 113,015                |
| 1972.....                   | 208,649                   | 83,200       | 25,679 | 14,143    | 94,737  | 34,926      | 2,760   | 32,166 | 126,903                |
| 1973.....                   | 232,225                   | 98,093       | 27,019 | 21,866    | 103,246 | 39,045      | 2,893   | 36,153 | 139,398                |
| 1974.....                   | 264,932                   | 112,092      | 30,812 | 23,952    | 118,952 | 41,744      | 3,125   | 38,620 | 157,571                |
| 1975.....                   | 280,997                   | 122,071      | 34,328 | 34,013    | 122,386 | 45,747      | 5,125   | 40,621 | 163,007                |
| 1976 (Est.).....            | 298,993                   | 119,124      | 33,881 | 31,680    | 121,325 | 41,800      | 4,000   | 37,800 | 159,125                |
| 1974-Aug.....               | 23,618r                   | 10,221r      | 491    | 229       | 10,483r | 1,084       | 256     | 828    | 11,311r                |
| Sept.....                   | 28,377                    | 9,755        | 4,323  | 130       | 13,947  | 6,082       | 435     | 5,647  | 19,594                 |
| Oct.....                    | 19,633                    | 10,106       | 561    | 78        | 10,590  | 1,717       | 511     | 1,206  | 11,795                 |
| Nov.....                    | 22,292                    | 10,638       | 305    | 111       | 10,832  | 1,111       | 314     | 797    | 11,629                 |
| Dec.....                    | 24,946                    | 10,428       | 461    | 90        | 10,799  | 6,458       | 190     | 6,268  | 17,067                 |
| 1975-Jan.....               | 25,020                    | 10,253       | 5,366  | 132       | 15,487  | 1,745       | 557     | 1,188  | 16,676                 |
| Feb.....                    | 19,975                    | 10,964       | 1,046  | 4,264     | 7,747   | 1,275       | 496     | 778    | 8,525                  |
| Mar.....                    | 20,134                    | 9,624        | 2,661  | 8,152     | 4,134   | 7,228       | 649     | 6,579  | 10,713                 |
| Apr.....                    | 31,451                    | 9,558        | 12,766 | 6,258     | 16,065  | 5,819       | 726     | 5,093  | 21,159                 |
| May.....                    | 12,793                    | 10,300       | 819    | 12,749 2/ | -1,630  | 1,192       | 18      | 1,174  | -456                   |
| June.....                   | 31,817                    | 10,027       | 4,541  | 1,444     | 13,123  | 10,241      | 664     | 9,578  | 22,701                 |
| July.....                   | 20,197                    | 9,205        | 909    | 498       | 9,615   | 1,838       | 471     | 1,367  | 10,982                 |
| Aug.....                    | 23,584                    | 10,246       | 488    | 331       | 10,403  | 1,045       | 425     | 620    | 11,023                 |
| Fiscal 1976 to<br>date..... | 43,782                    | 19,451       | 1,396  | 829       | 20,018  | 2,883       | 896     | 1,987  | 22,005                 |

| Fiscal year or month     | Social insurance taxes and contributions    |         |        |                              |         |       |                                        |                        |         |                          |
|--------------------------|---------------------------------------------|---------|--------|------------------------------|---------|-------|----------------------------------------|------------------------|---------|--------------------------|
|                          | Employment taxes and contributions          |         |        |                              |         |       |                                        | Unemployment insurance |         |                          |
|                          | Old-age, disability, and hospital insurance |         |        | Railroad retirement accounts |         |       | Net employment taxes and contributions | Gross                  | Refunds | Net employment insurance |
|                          | Gross                                       | Refunds | Net    | Gross                        | Refunds | Net   |                                        |                        |         |                          |
| 1966.....                | 20,206                                      | 228     | 19,978 | 684                          | *       | 683   | 20,662                                 | 3,783                  | 8       | 3,777                    |
| 1967.....                | 27,328                                      | 282     | 27,046 | 777                          | *       | 776   | 27,823                                 | 3,665                  | 6       | 3,659                    |
| 1968.....                | 28,672                                      | 263     | 28,409 | 815                          | 1       | 814   | 29,224                                 | 3,351                  | 6       | 3,346                    |
| 1969.....                | 33,956                                      | 605     | 33,351 | 885                          | *       | 885   | 34,236                                 | 3,335                  | 7       | 3,328                    |
| 1970.....                | 38,600                                      | 386     | 38,214 | 920                          | *       | 919   | 39,133                                 | 3,471                  | 6       | 3,464                    |
| 1971.....                | 41,237                                      | 518     | 40,719 | 981                          | *       | 980   | 41,699                                 | 3,682                  | 8       | 3,674                    |
| 1972.....                | 45,559                                      | 447     | 45,111 | 1,009                        | 1       | 1,008 | 46,120                                 | 4,370                  | 13      | 4,357                    |
| 1973.....                | 54,166                                      | 479     | 53,687 | 1,190                        | 1       | 1,189 | 54,876                                 | 6,070                  | 19      | 6,051                    |
| 1974.....                | 65,016                                      | 535     | 64,481 | 1,412                        | *       | 1,411 | 65,892                                 | 6,863                  | 26      | 6,837                    |
| 1975.....                | 74,075                                      | 360     | 73,715 | 1,490                        | *       | 1,489 | 75,204                                 | 6,804                  | 33      | 6,771                    |
| 1976 (Est.).....         | 77,623                                      | 535     | 77,088 | 1,743                        | 1       | 1,742 | 78,830                                 | 7,525                  | 25      | 7,500                    |
| 1974-Aug.....            | 7,556                                       | -       | 7,556  | 256                          | -*      | 257   | 7,813                                  | 1,365                  | 2       | 1,363                    |
| Sept.....                | 5,657                                       | -       | 5,657  | 11                           | *       | 11    | 5,668                                  | 63                     | 1       | 62                       |
| Oct.....                 | 4,525                                       | -       | 4,525  | 34                           | -*      | 34    | 4,558                                  | 222                    | 1       | 221                      |
| Nov.....                 | 6,382                                       | -       | 6,382  | 251                          | *       | 251   | 6,633                                  | 762                    | 1       | 762                      |
| Dec.....                 | 4,854                                       | -       | 4,854  | 141                          | *       | 141   | 4,995                                  | 90                     | 1       | 89                       |
| 1975-Jan.....            | 5,011                                       | -       | 5,011  | 15                           | *       | 15    | 5,025                                  | 246                    | 1       | 245                      |
| Feb.....                 | 7,630                                       | -       | 7,630  | 265                          | *       | 265   | 7,895                                  | 732                    | *       | 732                      |
| Mar.....                 | 6,346                                       | -       | 6,346  | 130                          | *       | 130   | 6,476                                  | 23                     | 2       | 21                       |
| Apr.....                 | 7,169                                       | -       | 7,169  | 12                           | *       | 12    | 7,181                                  | 568                    | 11      | 557                      |
| May.....                 | 8,161                                       | 360     | 7,801  | 228                          | *       | 228   | 8,029                                  | 2,216                  | 7       | 2,209                    |
| June.....                | 5,787                                       | -       | 5,787  | 139                          | *       | 139   | 5,926                                  | 96                     | 4       | 92                       |
| July.....                | 5,292                                       | -       | 5,292  | 17                           | -       | 17    | 5,309                                  | 447                    | 3       | 444                      |
| Aug.....                 | 7,838                                       | -       | 7,838  | 247                          | *       | 247   | 8,085                                  | 1,259                  | 2       | 1,256                    |
| Fiscal 1976 to date..... | 13,130                                      | -       | 13,130 | 265                          | *       | 265   | 13,394                                 | 1,706                  | 6       | 1,700                    |

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month     | Social insurance taxes and contributions - Continued |                              |                  |       |                                              | Excise taxes  |         |        |                               |         |       |
|--------------------------|------------------------------------------------------|------------------------------|------------------|-------|----------------------------------------------|---------------|---------|--------|-------------------------------|---------|-------|
|                          | Net contributions for other insurance and retirement |                              |                  |       | Net social insurance taxes and contributions | Miscellaneous |         |        | Airport and airway trust fund |         |       |
|                          | Federal supplementary medical insurance              | Federal employees retirement | Other retirement | Total |                                              | Gross         | Refunds | Net    | Gross                         | Refunds | Net   |
| 1966.....                | -                                                    | 1,111                        | 18               | 1,129 | 25,567                                       | 9,362         | 217     | 9,145  | -                             | -       | -     |
| 1967.....                | 647                                                  | 1,201                        | 19               | 1,867 | 33,349                                       | 9,461         | 183     | 9,278  | -                             | -       | -     |
| 1968.....                | 698                                                  | 1,334                        | 20               | 2,052 | 34,622                                       | 9,827         | 127     | 9,700  | -                             | -       | -     |
| 1969.....                | 903                                                  | 1,426                        | 24               | 2,353 | 39,918                                       | 10,681        | 96      | 10,585 | -                             | -       | -     |
| 1970.....                | 936                                                  | 1,735                        | 29               | 2,701 | 45,298                                       | 10,519        | 167     | 10,352 | -                             | -       | -     |
| 1971.....                | 1,253                                                | 1,916                        | 37               | 3,207 | 48,578                                       | 10,643        | 133     | 10,510 | 564                           | 2       | 563   |
| 1972.....                | 1,340                                                | 2,058                        | 39               | 3,437 | 53,914                                       | 10,562        | 1,056   | 9,506  | 650                           | 1       | 649   |
| 1973.....                | 1,427                                                | 2,146                        | 41               | 3,614 | 64,542                                       | 9,995         | 158     | 9,836  | 760                           | 2       | 758   |
| 1974.....                | 1,704                                                | 2,302                        | 45               | 4,051 | 76,780                                       | 9,884         | 141     | 9,743  | 842                           | 2       | 840   |
| 1975.....                | 1,901                                                | 2,513                        | 52               | 4,466 | 86,441                                       | 9,550         | 150     | 9,400  | 964                           | 1       | 962   |
| 1976 (Est.).....         | 1,977                                                | 2,576                        | 50               | 4,603 | 90,933                                       | 22,344        | 144     | 22,200 | 1,009                         | 2       | 1,007 |
| 1974-Aug.....            | 153                                                  | 211r                         | 3                | 368   | 9,543r                                       | 707           | 14      | 693    | 78                            | *       | 78    |
| Sept.....                | 154                                                  | 232                          | 3                | 389   | 6,120                                        | 895           | 9       | 886    | 79                            | -       | 79    |
| Oct.....                 | 154                                                  | 201                          | 8                | 363   | 5,142                                        | 870           | 15      | 856    | 71                            | -       | 71    |
| Nov.....                 | 158                                                  | 192                          | 3                | 353   | 7,748                                        | 827           | 13      | 815    | 82                            | *       | 81    |
| Dec.....                 | 154                                                  | 200                          | 3                | 356   | 5,441                                        | 930           | 16      | 914    | 86                            | -       | 86    |
| 1975-Jan.....            | 147                                                  | 250                          | 5                | 402   | 5,674                                        | 864           | 12      | 851    | 80                            | -       | 80    |
| Feb.....                 | 174                                                  | 173                          | 5                | 352   | 8,979                                        | 791           | 7       | 784    | 102                           | *       | 102   |
| Mar.....                 | 160                                                  | 208                          | 5                | 373   | 6,870                                        | 473           | 26      | 447    | 83                            | -       | 83    |
| Apr.....                 | 162                                                  | 220                          | 5                | 388   | 8,126                                        | 675           | *       | 674    | 78                            | *       | 77    |
| May.....                 | 155                                                  | 192                          | 3                | 350   | 10,588                                       | 665           | 1       | 665    | 64                            | *       | 64    |
| June.....                | 168                                                  | 239                          | 6                | 413   | 6,431                                        | 895           | 24      | 871    | 86                            | *       | 86    |
| July.....                | 160                                                  | 212                          | 2                | 375   | 6,128r                                       | 865           | 11      | 854    | 88                            | -       | 88    |
| Aug.....                 | 134                                                  | 235                          | 3                | 372   | 9,713                                        | 504           | 11      | 493    | 124                           | *       | 123   |
| Fiscal 1976 to date..... | 295                                                  | 447                          | 5                | 747   | 15,841                                       | 1,369         | 22      | 1,347  | 212                           | *       | 212   |

| Fiscal year or month     | Excise taxes--Continued |         |       |                  | Estate and gift taxes |         |       | Customs duties |         |       | Net miscellaneous receipts                    |           |        |
|--------------------------|-------------------------|---------|-------|------------------|-----------------------|---------|-------|----------------|---------|-------|-----------------------------------------------|-----------|--------|
|                          | Highway trust fund      |         |       | Net excise taxes | Gross                 | Refunds | Net   | Gross          | Refunds | Net   | Deposits of earnings by Federal Reserve banks | All other | Total  |
|                          | Gross                   | Refunds | Net   |                  |                       |         |       |                |         |       |                                               |           |        |
| 1966.....                | 4,037                   | 120     | 3,917 | 13,062           | 3,094                 | 28      | 3,066 | 1,811          | 45      | 1,767 | 1,713                                         | 162       | 1,875  |
| 1967.....                | 4,652                   | 212     | 4,441 | 13,719           | 3,014                 | 36      | 2,978 | 1,972          | 71      | 1,901 | 1,805                                         | 303       | 2,108  |
| 1968.....                | 4,493                   | 114     | 4,379 | 14,079           | 3,082                 | 31      | 3,051 | 2,113          | 75      | 2,038 | 2,091                                         | 400       | 2,491  |
| 1969.....                | 4,861                   | 224     | 4,637 | 15,222           | 3,530                 | 39      | 3,491 | 2,387          | 68      | 2,319 | 2,662                                         | 247       | 2,908  |
| 1970.....                | 5,386                   | 32      | 5,354 | 15,705           | 3,680                 | 36      | 3,644 | 2,494          | 64      | 2,430 | 3,266                                         | 158       | 3,424  |
| 1971.....                | 5,664                   | 123     | 5,541 | 16,614           | 3,784                 | 49      | 3,735 | 2,657          | 66      | 2,591 | 3,533                                         | 325       | 3,858  |
| 1972.....                | 5,635                   | 313     | 5,322 | 15,477           | 5,490                 | 54      | 5,436 | 3,394          | 107     | 3,287 | 3,252                                         | 380       | 3,633  |
| 1973.....                | 5,818                   | 153     | 5,665 | 16,260           | 4,976                 | 59      | 4,917 | 3,308          | 120     | 3,188 | 3,495                                         | 426       | 3,921  |
| 1974.....                | 6,384                   | 123     | 6,260 | 16,844           | 5,101                 | 66      | 5,035 | 3,444          | 110     | 3,334 | 4,845                                         | 523       | 5,369  |
| 1975.....                | 6,334                   | 146     | 6,188 | 16,551           | 4,688                 | 77      | 4,611 | 3,782          | 106     | 3,676 | 5,777                                         | 935 4/    | 6,711  |
| 1976 (Est.).....         | 6,118                   | 146     | 5,972 | 29,179           | 4,680                 | 80      | 4,600 | 4,410          | 110     | 4,300 | 6,100                                         | 4,756     | 10,856 |
| 1974-Aug.....            | 645                     | 1       | 644   | 1,415            | 459                   | 6       | 453   | 364            | 9       | 355   | 489                                           | 52r       | 541r   |
| Sept.....                | 501                     | -       | 501   | 1,465            | 358                   | 6       | 352   | 312            | 7       | 305   | 491                                           | 51        | 543    |
| Oct.....                 | 475                     | -       | 475   | 1,401            | 376                   | 6       | 370   | 355            | 8       | 347   | 503                                           | 75        | 578    |
| Nov.....                 | 580                     | 3       | 578   | 1,474            | 359                   | 9       | 350   | 326            | 8       | 319   | 716                                           | 57        | 773    |
| Dec.....                 | 489                     | -       | 489   | 1,489            | 346                   | 5       | 341   | 316            | 9       | 307   | 262                                           | 39        | 301    |
| 1975-Jan.....            | 419                     | -       | 419   | 1,351            | 392                   | 7       | 385   | 321            | 14      | 307   | 523                                           | 106       | 629    |
| Feb.....                 | 406                     | 15      | 391   | 1,277            | 406                   | 7       | 399   | 265            | 5       | 260   | 501                                           | 34        | 535    |
| Mar.....                 | 630                     | -       | 630   | 1,160            | 363                   | 6       | 356   | 304            | 9       | 295   | 597                                           | 144       | 741    |
| Apr.....                 | 527                     | 113     | 414   | 1,166            | 322                   | 6       | 317   | 296            | 10      | 286   | 296                                           | 102       | 399    |
| May.....                 | 647                     | 2       | 644   | 1,373            | 457                   | -1 2/   | 459   | 280            | 11      | 270   | 451                                           | 108       | 559    |
| June.....                | 519                     | 12      | 507   | 1,464            | 425                   | 13      | 412   | 311            | 10      | 301   | 484                                           | 24        | 508    |
| July.....                | 572                     | -       | 572   | 1,514            | 509                   | 6       | 502   | 323            | 10      | 313   | 457                                           | 300       | 757    |
| Aug.....                 | 778                     | *       | 778   | 1,394            | 437                   | 7       | 430   | 314            | 12      | 302   | 461                                           | 261       | 723    |
| Fiscal 1976 to date..... | 1,350                   | *       | 1,349 | 2,908            | 946                   | 14      | 933   | 637            | 21      | 615   | 919                                           | 561       | 1,480  |

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

Revised Budget estimates based on Mid-Session review of the 1976 Budget, released May 30, 1975.

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

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

3/ Includes adjustment of amounts previously reported.

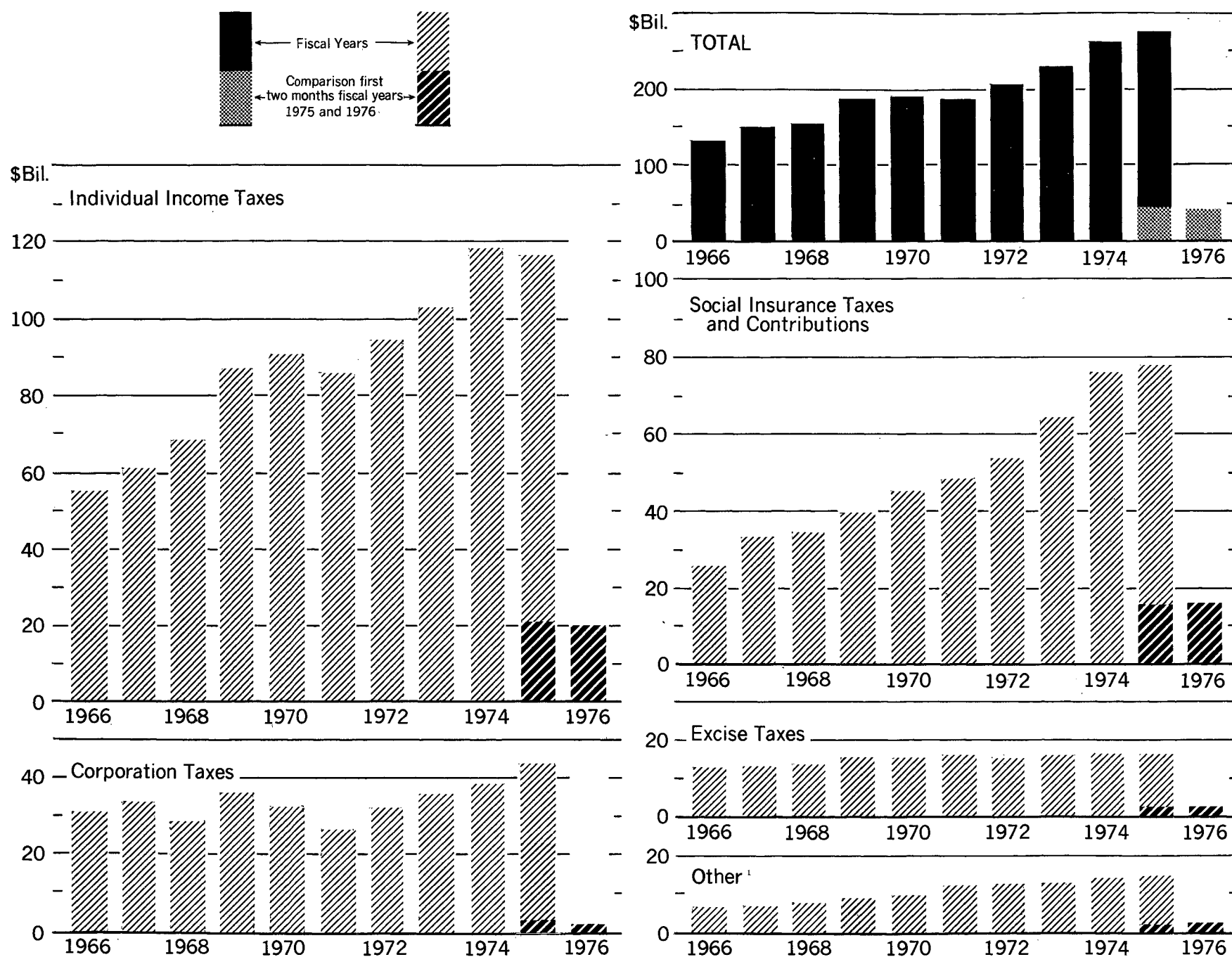
4/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

\* Less than \$500,000.

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# BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1966 - 1976



Source: Monthly Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.

<sup>1</sup> Includes estate and gift taxes, customs duties, and miscellaneous receipts.

## FEDERAL FISCAL OPERATIONS.

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

| Fiscal year or month     | Legis-lative branch | The Judiciary | Executive Office of the President | Funds ap-propriated to the President | Agricul-ture De-partment | Commerce Department | Defense Department |       | Health, Education, & Welfare Department | Housing & Urban De-velopment Department | Interior Department 1/ | Justice Department | Labor Department |
|--------------------------|---------------------|---------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|--------------------|-------|-----------------------------------------|-----------------------------------------|------------------------|--------------------|------------------|
|                          |                     |               |                                   |                                      |                          |                     | Military           | Civil |                                         |                                         |                        |                    |                  |
| 1966.....                | 181                 | 76            | 26                                | 4,385                                | 5,513                    | 4,670               | 54,167             | 1,278 | 27,959                                  | 2,856                                   | 661                    | 366                | 3,109            |
| 1967.....                | 240                 | 86            | 28                                | 4,872                                | 5,841                    | 726                 | 67,453             | 1,310 | 34,608                                  | 2,777                                   | 432                    | 403                | 3,286            |
| 1968.....                | 255                 | 91            | 28                                | 4,913                                | 7,307                    | 807                 | 77,373             | 1,300 | 40,576                                  | 4,140                                   | 235                    | 430                | 3,272            |
| 1969.....                | 277                 | 109           | 31                                | 4,967                                | 8,330                    | 854                 | 77,870             | 1,268 | 46,594                                  | 1,529                                   | 837                    | 515                | 3,475            |
| 1970.....                | 340                 | 128           | 36                                | 4,774                                | 8,307                    | 1,028               | 77,150             | 1,211 | 52,338                                  | 2,603                                   | 1,136                  | 640                | 4,356            |
| 1971.....                | 384                 | 142           | 47                                | 4,540                                | 8,560                    | 1,188               | 74,546             | 1,376 | 61,866                                  | 2,890                                   | 225                    | 916                | 7,923            |
| 1972.....                | 487                 | 173           | 55                                | 4,269                                | 10,943                   | 1,250               | 75,150             | 1,530 | 71,779                                  | 3,642                                   | 1,256                  | 1,180              | 10,033           |
| 1973.....                | 540                 | 183           | 49                                | 3,733                                | 10,028                   | 1,368               | 73,297             | 1,703 | 82,042                                  | 3,592                                   | -2,236                 | 1,531              | 8,639            |
| 1974.....                | 625                 | 205           | 75                                | 4,015                                | 9,767                    | 1,455               | 77,625             | 1,682 | 93,735                                  | 4,786                                   | -4,881                 | 1,797              | 8,966            |
| 1975.....                | 726                 | 284           | 93                                | 3,572                                | 9,725                    | 1,583               | 85,420             | 2,051 | 112,411                                 | 7,488                                   | 2,162                  | 2,067              | 17,649           |
| 1976 (Est.)....          | 882                 | 342           | 76                                | 6,610                                | 12,756                   | 1,789               | 90,775             | 2,005 | 122,377                                 | 7,555                                   | 2,503                  | 2,221              | 22,817           |
| 1974-Aug.....            | 68                  | 18            | 6                                 | 162r                                 | 344r                     | 128                 | 7,182r             | 177   | 8,808                                   | 760                                     | 237r                   | 202                | 848r             |
| Sept.....                | 42                  | 16            | 7                                 | 352                                  | 616                      | 111                 | 6,745              | 211   | 8,845                                   | 681                                     | 242                    | 159                | 736              |
| Oct.....                 | 88                  | 22            | 5                                 | 277                                  | 763                      | 149                 | 7,246              | 198   | 9,040                                   | 573                                     | 180                    | 173                | 763              |
| Nov.....                 | 58                  | 20            | 7                                 | 367                                  | 489                      | 127                 | 7,389              | 203   | 9,132                                   | 606                                     | 176                    | 150                | 819              |
| Dec.....                 | 60                  | 18            | 6                                 | 495                                  | 905                      | 133                 | 7,258              | 200   | 9,437                                   | 621                                     | 133                    | 152                | 1,150            |
| 1975-Jan.....            | 46                  | 19            | 7                                 | 29                                   | 1,545                    | 155                 | 7,231              | 153   | 9,789                                   | 964                                     | 265                    | 205                | 1,636            |
| Feb.....                 | 59                  | -1            | 5                                 | 421                                  | 768                      | 123                 | 7,044              | 129   | 9,217                                   | 372                                     | 75                     | 175                | 1,731            |
| Mar.....                 | 61                  | 53            | 4                                 | 270                                  | 829                      | 141                 | 7,300              | 137   | 9,728                                   | 794                                     | 216                    | 167                | 2,213            |
| Apr.....                 | 41                  | 44            | 20                                | 360                                  | 1,029                    | 128                 | 6,989              | 138   | 10,130                                  | 501                                     | 70                     | 185                | 2,209            |
| May.....                 | 52                  | 37            | 9                                 | 389                                  | 890                      | 109                 | 7,627              | 156   | 9,680                                   | 514                                     | 163                    | 172                | 2,067            |
| June.....                | 84                  | 21            | 12                                | 702                                  | 1,161                    | 151                 | 7,216              | 224   | 9,916                                   | 414                                     | 155                    | 180                | 2,524            |
| July.....                | 38                  | 1             | 6                                 | 383                                  | 1,038                    | 183                 | 7,103              | 166   | 10,150                                  | 1,264                                   | 253                    | 224                | 2,259            |
| Aug.....                 | 80                  | 21            | 5                                 | 617                                  | 958                      | 154                 | 7,553              | 190   | 10,152                                  | 530                                     | 282                    | 167                | 2,220            |
| Fiscal 1976 to date..... | 117                 | 22            | 11                                | 1,000                                | 1,995                    | 337                 | 14,656             | 356   | 20,302                                  | 1,794                                   | 535                    | 391                | 4,479            |

| Fiscal year or month     | State Department | Transportation Department | Treasury Department            |       | Energy Research and Devlp. Admin. 3/ | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Admin. | Veterans Administration | Other independent agencies 4/ | Undistributed Offsetting Receipts 1/ 2/                  |         | Total      |
|--------------------------|------------------|---------------------------|--------------------------------|-------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------------|-------------------------|-------------------------------|----------------------------------------------------------|---------|------------|
|                          |                  |                           | Interest on the public debt 2/ | Other |                                      |                                 |                                 |                                       |                         |                               | Rents and Royalties on the Outer Continental Shelf lands | Other   |            |
| 1966.....                | 410              | 793 6/                    | 12,014                         | 413   | 2,403                                | -                               | -242                            | 5,932                                 | 5,960                   | 5,085                         | -                                                        | -3,364  | 134,652    |
| 1967.....                | 419              | 5,428                     | 13,391                         | -327  | 2,264                                | -                               | 131                             | 5,423                                 | 6,845                   | 6,554                         | -                                                        | -3,936  | 158,254    |
| 1968.....                | 424              | 5,732                     | 14,573                         | 82    | 2,466                                | -                               | 413                             | 4,721                                 | 6,858                   | 7,337                         | -                                                        | -4,499  | 178,833    |
| 1969.....                | 437              | 5,970                     | 16,588                         | 336   | 2,450                                | -                               | 425                             | 4,247                                 | 7,669                   | 4,890                         | -                                                        | -5,117  | 184,548    |
| 1970.....                | 448              | 6,417                     | 19,304                         | 206   | 2,453                                | -                               | 446                             | 3,749                                 | 8,653                   | 7,246                         | -                                                        | -6,380  | 196,588    |
| 1971.....                | 468              | 7,247                     | 20,959                         | 31    | 2,275                                | 701                             | 501                             | 3,381                                 | 9,756                   | 8,879                         | -                                                        | -7,376  | 211,425    |
| 1972.....                | 568              | 7,531                     | 21,849                         | 275   | 2,392                                | 763                             | 589                             | 3,422                                 | 10,710                  | 9,886                         | -                                                        | -7,858  | 231,875    |
| 1973.....                | 591              | 8,183                     | 24,167                         | 6,792 | 2,393                                | 1,114                           | 468                             | 3,311                                 | 11,968                  | 11,449                        | -                                                        | -8,379  | 246,526    |
| 1974.....                | 730              | 8,112                     | 29,319                         | 6,674 | 2,307                                | 2,032                           | -276                            | 3,252                                 | 13,337                  | 12,945                        | -                                                        | -9,893  | 268,392    |
| 1975.....                | 844              | 9,247                     | 32,665                         | 8,512 | 3,198                                | 2,530                           | -624                            | 3,267                                 | 16,575                  | 17,255                        | -2,428                                                   | -11,670 | 324,601    |
| 1976 (Est.)....          | 1,150            | 10,991                    | 36,000                         | 7,453 | 3,815                                | 3,180                           | -376                            | 3,498                                 | 17,076                  | 16,642                        | -8,000                                                   | -12,300 | 358,893 7/ |
| 1974-Aug.....            | 68r              | 770                       | 2,657                          | -105  | 231r                                 | 107                             | -10                             | 247                                   | 1,234                   | 1,210r                        | -59                                                      | -778    | 24,512r    |
| Sept.....                | 74               | 802                       | 2,715                          | 193   | 242                                  | 139                             | -24                             | 267                                   | 1,145                   | 1,469                         | -48                                                      | -1,026  | 24,712     |
| Oct.....                 | 66               | 860                       | 2,714                          | 1,464 | 272                                  | 165                             | -170                            | 281                                   | 1,217                   | 1,392                         | -317                                                     | -961    | 26,460     |
| Nov.....                 | 67               | 967                       | 2,662                          | 190   | 300                                  | 200                             | -2                              | 297                                   | 1,338                   | 1,344                         | -1,148                                                   | -791    | 24,965     |
| Dec.....                 | 62               | 834                       | 2,794                          | -116  | 259                                  | 205                             | 96                              | 288                                   | 1,633                   | 1,896                         | -49                                                      | -1,027  | 27,442     |
| 1975-Jan.....            | 81               | 804                       | 2,810                          | 1,434 | 235                                  | 205                             | -122                            | 298                                   | 1,397                   | 1,095                         | -34                                                      | -1,316  | 28,934     |
| Feb.....                 | 74               | 639                       | 2,621                          | 118   | 308                                  | 201                             | 36                              | 283                                   | 1,581                   | 992                           | -58                                                      | -713    | 26,200     |
| Mar.....                 | 48               | 738                       | 2,739                          | 182   | 293                                  | 271                             | 69                              | 315                                   | 1,402                   | 1,252                         | -312                                                     | -925    | 27,986     |
| Apr.....                 | 51               | 720                       | 2,740                          | 1,719 | 308                                  | 325                             | -133                            | 287                                   | 1,505                   | 1,286                         | -35                                                      | -1,018  | 29,601     |
| May.....                 | 57               | 783                       | 2,761                          | 41    | 244                                  | 258                             | -25                             | 301                                   | 1,462                   | 1,311                         | -44                                                      | -830    | 28,186     |
| June.....                | 30               | 822                       | 2,765                          | 1,811 | 382                                  | 336                             | -43                             | 185                                   | 1,407                   | 1,441                         | -295                                                     | -1,305  | 30,296     |
| July.....                | 75               | 1,112                     | 2,901                          | 1,388 | 191                                  | 223                             | -177                            | 368                                   | 1,364                   | 1,830                         | -51                                                      | -1,043  | 31,249     |
| Aug.....                 | 111              | 838                       | 2,904                          | -19   | 273                                  | 238                             | 30                              | 310                                   | 1,449                   | 2,644                         | -221                                                     | -850    | 30,634     |
| Fiscal 1976 to date..... | 186              | 1,950                     | 5,805                          | 1,370 | 464                                  | 461                             | -148                            | 678                                   | 2,812                   | 4,474                         | -272                                                     | -1,893  | 61,883     |

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget, released May 30, 1975.

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/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown

as undistributed offsetting receipts.

2/ Reported on an accrual basis.

3/ Pursuant to Public Law 93-438, the activity for the Atomic Energy Commission other than nuclear regulatory and reactor safety research was transferred to the Energy Research and Development Administration.

4/ Includes the U.S. Postal Service.

5/ For content see Table FFO-4.

6/ Federal Aviation Agency.

7/ Includes \$6,850 million (FY 1976) for energy tax equalization payments, civilian agency pay raises, and contingencies.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

| Fiscal year or month     | Federal employer contributions to retirement funds  |                                              |          |       | Interest credited to certain Government accounts |                                                    |                                         |                                       |                                                    |
|--------------------------|-----------------------------------------------------|----------------------------------------------|----------|-------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------|---------------------------------------|----------------------------------------------------|
|                          | Health, Education, and Welfare Dept.                | Civil Service Commission                     | Other 1/ | Total | Defense Department                               | Health, Education, and Welfare Department          |                                         |                                       |                                                    |
|                          | Federal Old-Age, Disability, and Hospital Insurance | Civil Service Retirement and Disability Fund |          |       | Soldiers' & Airmen's Home Permanent Fund         | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund |
| 1966.....                | 353                                                 | 1,090                                        | 4        | 1,447 | 3                                                | 587                                                | 59                                      | 7                                     | -                                                  |
| 1967.....                | 475                                                 | 1,181                                        | 5        | 1,661 | 3                                                | 721                                                | 64                                      | 46                                    | 15                                                 |
| 1968.....                | 510                                                 | 1,310                                        | 5        | 1,825 | 3                                                | 894                                                | 83                                      | 61                                    | 21                                                 |
| 1969.....                | 611                                                 | 1,401                                        | 6        | 2,018 | 3                                                | 1,009                                              | 140                                     | 94                                    | 23                                                 |
| 1970.....                | 728                                                 | 1,709                                        | 8        | 2,444 | 3                                                | 1,346                                              | 221                                     | 138                                   | 12                                                 |
| 1971.....                | 727                                                 | 1,876                                        | 8        | 2,611 | 3                                                | 1,617                                              | 324                                     | 183                                   | 17                                                 |
| 1972.....                | 742                                                 | 2,018                                        | 9        | 2,768 | 3                                                | 1,718                                              | 388                                     | 190                                   | 29                                                 |
| 1973.....                | 816                                                 | 2,101                                        | 10       | 2,927 | 3                                                | 1,848                                              | 435                                     | 198                                   | 43                                                 |
| 1974.....                | 911                                                 | 1,756                                        | 652      | 3,319 | 4                                                | 2,039                                              | 479                                     | 406                                   | 77                                                 |
| 1975.....                | 1,082                                               | 1,918                                        | 980      | 3,980 | 7                                                | 2,296                                              | 512                                     | 607                                   | 104                                                |
| 1976 (Est.).....         | 1,149                                               | 1,946                                        | 794      | 3,889 | 7                                                | 2,428                                              | 488                                     | 833                                   | 121                                                |
| 1974-Aug.....            | 78                                                  | 166                                          | 41       | 285r  | -                                                | 51                                                 | 8                                       | 1                                     | 1                                                  |
| Sept.....                | 80                                                  | 188                                          | 41       | 309   | 2                                                | 16                                                 | 2                                       | 7                                     | 2                                                  |
| Oct.....                 | 74                                                  | 151                                          | 45       | 269   | -                                                | 40                                                 | 2                                       | 1                                     | 2                                                  |
| Nov.....                 | 74                                                  | 124                                          | 66       | 264   | -                                                | 48                                                 | 5                                       | 3                                     | 1                                                  |
| Dec.....                 | 74                                                  | 110                                          | 94       | 278   | 2                                                | 969                                                | 239                                     | 276                                   | 45                                                 |
| 1975-Jan.....            | 99                                                  | 184                                          | 336      | 619   | -                                                | 6                                                  | 1                                       | 2                                     | 1                                                  |
| Feb.....                 | 109                                                 | 121                                          | 56       | 286   | -                                                | 46                                                 | 9                                       | 2                                     | 1                                                  |
| Mar.....                 | 103                                                 | 158                                          | -29      | 232   | 2                                                | 16                                                 | 2                                       | 1                                     | 1                                                  |
| Apr.....                 | 103                                                 | 220                                          | 4        | 327   | -                                                | 38                                                 | 2                                       | 3                                     | 2                                                  |
| May.....                 | 108                                                 | 150                                          | 41       | 300   | -                                                | 56                                                 | 5                                       | 15                                    | 5                                                  |
| June.....                | 102                                                 | 194                                          | 244      | 541   | 2                                                | 1,003                                              | 236                                     | 299                                   | 45                                                 |
| July.....                | 87                                                  | 186                                          | 22       | 295   | -                                                | 6                                                  | 1                                       | 2                                     | 1                                                  |
| Aug.....                 | 90                                                  | 185                                          | 46       | 321   | -                                                | 50                                                 | 10                                      | 1                                     | 1                                                  |
| Fiscal 1976 to date..... | 177                                                 | 371                                          | 68       | 616   | -                                                | 55                                                 | 10                                      | 4                                     | 2                                                  |

| Fiscal year<br>or month     | Interest credited to certain Government accounts - (Continued) |                              |                                         |                                                  |                                                   |                                 |             |       | Rents and<br>Royalties<br>on the Outer<br>Continental<br>Shelf Lands<br>3/ | Grand<br>total |
|-----------------------------|----------------------------------------------------------------|------------------------------|-----------------------------------------|--------------------------------------------------|---------------------------------------------------|---------------------------------|-------------|-------|----------------------------------------------------------------------------|----------------|
|                             | Labor<br>Department                                            | Transportation<br>Department | Veterans Administration                 |                                                  | Civil Service<br>Commission                       | Railroad<br>Retirement<br>Board | Other<br>2/ | Total |                                                                            |                |
|                             | Unemployment<br>Trust Fund                                     | Highway<br>Trust Fund        | Government<br>Life<br>Insurance<br>Fund | National<br>Service<br>Life<br>Insurance<br>Fund | Civil Service<br>Retirement<br>Disability<br>Fund |                                 |             |       |                                                                            |                |
| 1966.....                   | 309                                                            | 8                            | 33                                      | 191                                              | 546                                               | 161                             | 12          | 1,917 | -                                                                          | 3,364          |
| 1967.....                   | 380                                                            | 14                           | 30                                      | 198                                              | 622                                               | 170                             | 11          | 2,275 | -                                                                          | 3,936          |
| 1968.....                   | 439                                                            | 34                           | 32                                      | 211                                              | 706                                               | 181                             | 9           | 2,674 | -                                                                          | 4,499          |
| 1969.....                   | 517                                                            | 53                           | 32                                      | 225                                              | 805                                               | 191                             | 8           | 3,099 | -                                                                          | 5,117          |
| 1970.....                   | 601                                                            | 115                          | 31                                      | 245                                              | 987                                               | 215                             | 20          | 3,936 | -                                                                          | 6,380          |
| 1971.....                   | 637                                                            | 184                          | 31                                      | 271                                              | 1,232                                             | 251                             | 14          | 4,765 | -                                                                          | 7,376          |
| 1972.....                   | 496                                                            | 206                          | 32                                      | 292                                              | 1,464                                             | 258                             | 12          | 5,089 | -                                                                          | 7,858          |
| 1973.....                   | 487                                                            | 247                          | 31                                      | 309                                              | 1,566                                             | 262                             | 23          | 5,452 | -                                                                          | 8,378          |
| 1974.....                   | 650                                                            | 415                          | 31                                      | 338                                              | 1,838                                             | 257                             | 40          | 6,574 | -                                                                          | 9,893          |
| 1975.....                   | 639                                                            | 586                          | 31                                      | 368                                              | 2,136                                             | 274                             | 130         | 7,690 | 2,428                                                                      | 14,098         |
| 1976 (Est.).....            | 470                                                            | 692                          | 32                                      | 387                                              | 2,382                                             | 301                             | 164         | 8,305 | -8,000                                                                     | 12,193         |
| 1974-Aug.....               | 42                                                             | 3                            | *                                       | 6                                                | 63                                                | 19                              | 296r        | 493r  | 59                                                                         | 837            |
| Sept.....                   | 8                                                              | 8                            | *                                       | *                                                | 6                                                 | 2                               | 663         | 717   | 48                                                                         | 1,074          |
| Oct.....                    | 21                                                             | 11                           | *                                       | 1                                                | 9                                                 | 3                               | 602         | 692   | 317                                                                        | 1,278          |
| Nov.....                    | 28                                                             | 15                           | *                                       | *                                                | 34                                                | 8                               | 386         | 527   | 1,148                                                                      | 1,939          |
| Dec.....                    | 274                                                            | 241                          | 15                                      | 173                                              | 948                                               | 101                             | -2,533      | 749   | 49                                                                         | 1,076          |
| 1975-Jan.....               | -3                                                             | 1                            | *                                       | 2                                                | 3                                                 | -4                              | 689         | 697   | 34                                                                         | 1,350          |
| Feb.....                    | 50                                                             | 4                            | *                                       | 7                                                | 64                                                | 17                              | 228         | 427   | 58                                                                         | 771            |
| Mar.....                    | 22                                                             | 3                            | *                                       | *                                                | 3                                                 | *                               | 644         | 693   | 312                                                                        | 1,236          |
| Apr.....                    | 32                                                             | 1                            | *                                       | 1                                                | 5                                                 | 7                               | 599         | 691   | 35                                                                         | 1,053          |
| May.....                    | 19                                                             | *                            | *                                       | *                                                | 34                                                | 10                              | 386         | 530   | 44                                                                         | 873            |
| June.....                   | 144                                                            | 296                          | 15                                      | 176                                              | 963                                               | 111                             | -2,525      | 765   | 295                                                                        | 1,601          |
| July.....                   | 2                                                              | 1                            | *                                       | 2                                                | 3                                                 | 1                               | 731         | 748   | 51                                                                         | 1,094          |
| Aug.....                    | 47                                                             | 3                            | *                                       | 6                                                | 65                                                | 19                              | 327         | 529   | 221                                                                        | 1,071          |
| Fiscal 1976 to<br>date..... | 49                                                             | 4                            | *                                       | 8                                                | 68                                                | 21                              | 1,057       | 1,277 | 272                                                                        | 2,165          |

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget are not available in the necessary detail. Budget estimates are based on the 1976 Budget of the United States Government, released February 3, 1975, the latest available.

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

2/ Beginning fiscal 1974, includes adjustment of interest on public

debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department.

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

\* Less than \$500,000.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

| Function                                          | Fiscal year 1975 |       |       |        |       |       |       |       |       |       |       | FY 1976 |       | Comparable period fiscal 1975 |
|---------------------------------------------------|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------------------------------|
|                                                   | Aug.             | Sept. | Oct.  | Nov.   | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July    | Aug.  | Cumulative to date            |
| <b>National Defense</b>                           |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 7,789r           | 7,341 | 8,112 | 8,005  | 7,970 | 7,894 | 7,757 | 8,069 | 8,018 | 8,295 | 8,494 | 7,721   | 8,544 | 16,266                        |
| Proprietary receipts from the public..            | -540r            | -449  | -458  | -327   | -386  | -597  | -219  | -633  | -467  | -291  | -634  | -420    | -318  | -738                          |
| Intrabudgetary transactions.....                  | -4r              | -15   | -3    | -5     | -*    | 9     | -10   | *     | 3     | -4    | -5    | 6       | 3     | 9                             |
| Total.....                                        | 7,245r           | 6,877 | 7,652 | 7,673  | 7,584 | 7,307 | 7,528 | 7,435 | 7,555 | 8,000 | 7,854 | 7,307   | 8,229 | 15,537                        |
| <b>International affairs and finance</b>          |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 190r             | 397   | 76    | 374    | 426   | 301   | 383   | 506   | 124   | 416   | 692   | 577     | 463   | 1,041                         |
| Proprietary receipts from the public..            | -6r              | -1    | -14   | -1     | -84   | -27   | -*    | -2    | -15   | -8    | -134  | -46     | -15   | -61                           |
| Intrabudgetary transactions.....                  | -*               | -*    | -*    | -*     | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -       | -*    | -*                            |
| Total.....                                        | 184r             | 398   | 62    | 373    | 342   | 274   | 382   | 503   | 109   | 408   | 557   | 531     | 448   | 979                           |
| <b>General science, space, and technology</b>     |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 321r             | 267   | 282   | 297    | 288   | 299   | 351   | 379   | 368   | 385   | 256   | 477     | 402   | 879                           |
| Proprietary receipts from the public..            | -*               | -*    | -*    | -*     | -*    | -*    | -1    | -*    | -*    | -1    | *     | -*      | -*    | -*                            |
| Total.....                                        | 320r             | 267   | 281   | 297    | 288   | 298   | 350   | 379   | 368   | 384   | 256   | 476     | 402   | 879                           |
| <b>Natural resources, environment, and energy</b> |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 682r             | 818   | 708   | 801    | 716   | 752   | 568   | 756   | 759   | 823   | 1,132 | 885     | 847   | 1,733                         |
| Proprietary receipts from the public..            | -122r            | -90   | -428  | -1,274 | -101  | -102  | -100  | -33   | -149  | -143  | -343  | -64     | -77   | -141                          |
| Intrabudgetary transactions.....                  | -*               | -*    | -*    | -1     | 1     | -     | -*    | -*    | -*    | -*    | -*    | -*      | -*    | -1                            |
| Total.....                                        | 560r             | 728   | 280   | -474   | 616   | 650   | 468   | 723   | 611   | 679   | 788   | 821     | 770   | 1,591                         |
| <b>Agriculture</b>                                |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 27r              | 23    | 362   | -151   | 330   | 815   | 160   | 350   | 279   | 46    | 183   | 273     | 122   | 394                           |
| Proprietary receipts from the public..            | -4               | -4    | -4    | -4     | -4    | -9    | -4    | -3    | -4    | -4    | -4    | -3      | -4    | -7                            |
| Total.....                                        | 23r              | 19    | 358   | -155   | 326   | 806   | 156   | 347   | 275   | 42    | 179   | 270     | 117   | 387                           |
| <b>Commerce and transportation</b>                |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 941r             | 1,188 | 1,274 | 1,168  | 1,456 | 934   | 682   | 1,430 | 1,103 | 1,013 | 1,317 | 2,270   | 2,182 | 4,451                         |
| Proprietary receipts from the public..            | -20r             | -24   | -23   | -21    | -21   | -17   | -16   | -15   | -15   | -19   | -18   | -13     | -17   | -30                           |
| Intrabudgetary transactions.....                  | -r               | -1    | -3    | -1     | -42   | -2    | -     | -*    | -     | -*    | -10   | -       | -     | -                             |
| Total.....                                        | 921r             | 1,163 | 1,246 | 1,147  | 1,393 | 915   | 666   | 1,415 | 1,088 | 995   | 1,289 | 2,256   | 2,165 | 4,421                         |
| <b>Community and regional development</b>         |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 434r             | 820   | 752   | 850    | 899   | 1,157 | 199   | 20    | 310   | 384   | 453   | 436     | 569   | 1,005                         |
| Proprietary receipts from the public..            | -*               | -*    | -*    | -*     | -*    | -*    | -*    | -*    | -*    | -*    | -*    | -*      | -*    | -1                            |
| Intrabudgetary transactions.....                  | -                | -     | -     | -      | -     | -     | -*    | -     | -*    | -     | -*    | -*      | -     | -*                            |
| Total.....                                        | 434r             | 819   | 752   | 850    | 899   | 1,157 | 199   | 19    | 309   | 383   | 453   | 435     | 568   | 1,003                         |
| <b>Education, manpower, and social services</b>   |                  |       |       |        |       |       |       |       |       |       |       |         |       |                               |
| Outlays.....                                      | 1,065r           | 838   | 794   | 838    | 857   | 1,228 | 1,026 | 1,210 | 1,840 | 1,647 | 1,687 | 1,238   | 1,691 | 2,929                         |
| Proprietary receipts from the public..            | -*               | -1    | *     | -1     | -1    | -1    | -3    | -*    | -2    | -*    | -3    | -*      | -1    | -1                            |
| Intrabudgetary transactions.....                  | -                | -     | -     | -      | -     | -     | -     | -     | -     | -     | -     | -       | -     | -                             |
| Total.....                                        | 1,064r           | 837   | 794   | 837    | 856   | 1,227 | 1,024 | 1,209 | 1,838 | 1,647 | 1,684 | 1,237   | 1,690 | 2,927                         |

Footnotes at end of table.

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

(In millions of dollars)

| Function                                                             | Fiscal year 1975 |        |        |        |        |        |        |        |        |        |        | FY 1976 |        |                    | Comparable period fiscal 1975 |
|----------------------------------------------------------------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------------------|-------------------------------|
|                                                                      | Aug.             | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July    | Aug.   | Cumulative to date |                               |
| <b>Health</b>                                                        |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 2,255r           | 2,211  | 2,248  | 2,622  | 3,018  | 2,597  | 2,446  | 2,903  | 3,063  | 1,815  | 2,724  | 2,967   | 2,533  | 5,466              | 4,485                         |
| Proprietary receipts from the public                                 | -*               | -1     | -1     | -*     | -*     | -1     | -*     | -*     | -1     | -1     | -*     | -1      | -1     | -1                 | -1                            |
| Intrabudgetary transactions.....                                     | -234             | -177   | -25    | -371   | -712   | -209   | -201   | -203   | -217   | -198   | -129   | -213    | -208   | -421               | -418                          |
| Total.....                                                           | 2,021r           | 2,034  | 2,223  | 2,250  | 2,305  | 2,387  | 2,245  | 2,700  | 2,845  | 1,616  | 2,594  | 2,753   | 2,325  | 5,044              | 4,067                         |
| <b>Income security</b>                                               |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 8,103r           | 7,990  | 8,066  | 8,397  | 9,441  | 9,315  | 8,933  | 9,455  | 9,961  | 10,354 | 12,998 | 11,595  | 10,307 | 21,902             | 16,139                        |
| Proprietary receipts from the public                                 | -*               | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*      | -*     | -*                 | -*                            |
| Intrabudgetary transactions.....                                     | -5r              | -1     | -7     | -2     | -502   | -6     | -4     | -1     | -427   | -2     | -1,433 | -1,256  | -201   | -1,456             | -7                            |
| Total.....                                                           | 8,098r           | 7,989  | 8,059  | 8,395  | 8,940  | 9,311  | 8,929  | 9,454  | 9,534  | 10,352 | 11,564 | 10,339  | 10,106 | 20,445             | 16,132                        |
| <b>Veterans benefits and services</b>                                |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 1,273r           | 1,184  | 1,260  | 1,378  | 1,678  | 1,442  | 2,030  | 1,853  | 1,502  | 1,506  | 1,457  | 1,394   | 1,496  | 2,890              | 2,571                         |
| Proprietary receipts from the public                                 | -38              | -36    | -40    | -36    | -42    | -43    | -36    | -42    | -36    | -38    | -44    | -27     | -49    | -76                | -80                           |
| Intrabudgetary transactions.....                                     | -*               | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -*      | -*     | -*                 | -*                            |
| Total.....                                                           | 1,235r           | 1,147  | 1,220  | 1,341  | 1,636  | 1,399  | 1,993  | 1,811  | 1,466  | 1,468  | 1,412  | 1,367   | 1,447  | 2,814              | 2,491                         |
| <b>Law enforcement and justice</b>                                   |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 253r             | -      | -      | -      | -      | -      | 200    | 241    | 265    | 239    | 240    | 271     | 219    | 490                | 454                           |
| Proprietary receipts from the public                                 | -*r              | -      | -      | -      | -      | -      | -3     | -1     | -*     | -*     | -2     | -*      | -*     | -1                 | -1                            |
| Total.....                                                           | 253r             | -      | -      | -      | -      | -      | 197    | 240    | 264    | 239    | 238    | 219     | 219    | 489                | 453                           |
| <b>General Government</b>                                            |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 386r             | 758    | 548    | 577    | 853    | 527    | 347    | 381    | 165    | 254    | 4,347  | 122     | 358    | 480                | 656                           |
| Proprietary receipts from the public                                 | -47              | -15    | -4     | -34    | -32    | -32    | -55    | -32    | -9     | -3     | -19    | -35     | -13    | -48                | -79                           |
| Intrabudgetary transactions.....                                     | -9r              | -12    | -15    | -14    | -11    | -7     | -21    | -21    | -4     | -11    | -3,807 | -36     | -11    | -47                | -19                           |
| Total.....                                                           | 330r             | 731    | 529    | 529    | 810    | 489    | 270    | 328    | 152    | 240    | 521    | 51      | 334    | 385                | 558                           |
| <b>General Revenue Sharing and General Purpose Fiscal Assistance</b> |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 171r             | 6,211  | 1,533  | 4      | -*     | 1,528  | *      | 3      | 1,524  | *      | 11     | 7,980   | 213    | 8,193              | 1,776                         |
| Proprietary receipts from the public                                 | -*r              | -      | -      | -      | -      | -      | -*     | -*     | -*     | -*     | -25    | -*      | -*     | -*                 | -*                            |
| Intrabudgetary receipts.....                                         | -                | -6,205 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -6,355  | -      | -6,355             | -                             |
| Total.....                                                           | 171r             | 7      | 1,533  | 4      | -*     | 1,528  | -*     | 3      | 1,524  | *      | -14    | 1,625   | 213    | 1,839              | 1,776                         |
| <b>Interest</b>                                                      |                  |        |        |        |        |        |        |        |        |        |        |         |        |                    |                               |
| Outlays.....                                                         | 2,676r           | 2,733  | 2,733  | 2,704  | 2,813  | 2,830  | 2,627  | 2,667  | 2,738  | 2,625  | 2,717  | 2,908   | 2,919  | 5,827              | 5,371                         |
| Proprietary receipts from the public                                 | -1               | -*     | -12    | -1     | -77    | -63    | -2     | -1     | -14    | -9     | 8      | -6      | -1     | -7                 | -7                            |
| Intrabudgetary transactions.....                                     | -201r            | -10    | -283   | -2     | -134   | -207   | -7     | -10    | -8     | -9     | -204   | -265    | -246   | -512               | -366                          |
| Interest and dividends.....                                          | -                | -*     | -4     | -13    | -127   | -22    | -      | -      | -      | -      | -      | -       | -      | -                  | -                             |
| Total.....                                                           | 2,474r           | 2,721  | 2,433  | 2,688  | 2,475  | 2,538  | 2,618  | 2,656  | 2,716  | 2,607  | 2,521  | 2,637   | 2,672  | 5,308              | 4,999                         |
| <b>Undistributed Offsetting Receipts</b>                             | -837r            | -1,026 | -961   | -791   | -1,027 | -1,350 | -826   | -1,236 | -1,053 | -873   | -1,601 | -1,094  | -1,071 | -2,165             | -1,836                        |
| Net budget outlays.....                                              | 24,497r          | 24,712 | 26,460 | 24,965 | 27,442 | 28,934 | 26,200 | 27,986 | 29,601 | 28,186 | 30,296 | 31,283  | 30,634 | 61,883             | 48,762                        |

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

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

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month     | Health, Education, and Welfare Department          |                                         |                                       |                                                    |       | Housing and Urban Development Department |                                    |       |                                  |       | Labor Department        |       |
|--------------------------|----------------------------------------------------|-----------------------------------------|---------------------------------------|----------------------------------------------------|-------|------------------------------------------|------------------------------------|-------|----------------------------------|-------|-------------------------|-------|
|                          | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund | Other | Federal Housing Administration           | Government National Mortgage Assn. |       | Federal Insurance Administration | Other | Unemployment Trust Fund | Other |
|                          |                                                    |                                         |                                       |                                                    |       |                                          | Participation Sales Fund           | Other |                                  |       |                         |       |
| 1966.....                | -858                                               | -413                                    | 786                                   | -                                                  | *     | -129                                     | 50                                 | -19   | 3                                | 14    | 1,468                   | *     |
| 1967.....                | 3,741                                              | 296                                     | 497                                   | 479                                                | *     | 45                                       | 62                                 | -9    | -3                               | -8    | 1,156                   | *     |
| 1968.....                | 1,584                                              | 591                                     | 87                                    | -197                                               | *     | 135                                      | 470                                | -7    | -                                | -10   | 1,146                   | *     |
| 1969.....                | 2,898                                              | 1,121                                   | 590                                   | 77                                                 | *     | 165                                      | 465                                | -8    | 32                               | -3    | 938                     | *     |
| 1970.....                | 3,953                                              | 1,342                                   | 693                                   | -345                                               | *     | 131                                      | -369                               | -8    | 28                               | -     | 488                     | *     |
| 1971.....                | 1,274                                              | 1,263                                   | 377                                   | 244                                                | -1    | 128                                      | 197                                | -6    | 14                               | 2     | -1,747                  | -*    |
| 1972.....                | 1,827                                              | 934                                     | -146                                  | 221                                                | -     | 109                                      | -202                               | -8    | 1                                | 5     | -1,428                  | -*    |
| 1973.....                | 2,298                                              | 792                                     | 1,338                                 | 222                                                | -*    | 31                                       | 299                                | -4    | 6                                | 9     | 1,144                   | -*    |
| 1974.....                | 2,217                                              | 391                                     | 3,642                                 | 531                                                | *     | 63                                       | 184                                | 1     | 5                                | 15    | 1,165                   | -     |
| 1975.....                | 2,175                                              | -37                                     | 1,897                                 | 148                                                | -     | 200                                      | 223                                | 12    | -8                               | 8     | -4,938                  | -     |
| 1976 (Est.).....         | -19                                                | -901                                    | 3,212                                 | 371                                                | -     | 72                                       | 218                                | -12   | 7                                | 14    | -6,140                  | -     |
| 1974-Aug.....            | 1,325                                              | 4                                       | 181                                   | 107                                                | -*    | 34                                       | 16                                 | -*    | 2                                | -15   | 945                     | -     |
| Sept.....                | -252                                               | -13                                     | 304                                   | 29                                                 | *     | 2                                        | 45                                 | 5     | -                                | 1     | -508                    | -     |
| Oct.....                 | -1,175                                             | -144                                    | -33                                   | -137                                               | -     | 22                                       | 15                                 | -*    | -7                               | 2     | -358                    | -     |
| Nov.....                 | 422                                                | -69                                     | -37                                   | 171                                                | -     | 14                                       | 39                                 | 2     | 5                                | -1    | 272                     | -     |
| Dec.....                 | 310                                                | 224                                     | 825                                   | 33                                                 | -     | 14                                       | -9                                 | 4     | 1                                | 3     | -590                    | -     |
| 1975-Jan.....            | -794                                               | -224                                    | -98                                   | 14                                                 | -     | 2                                        | 13                                 | -1    | 2                                | 3     | -1,325                  | -     |
| Feb.....                 | 1,482                                              | -59                                     | 17                                    | -18                                                | -     | 32                                       | 21                                 | 1     | -*                               | -2    | -640                    | -     |
| Mar.....                 | -117                                               | 108                                     | 271                                   | -2                                                 | -     | 9                                        | 38                                 | *     | 2                                | 3     | -1,482                  | -     |
| Apr.....                 | 719                                                | 46                                      | 60                                    | 18                                                 | -     | 6                                        | -5                                 | 1     | -                                | 1     | -1,029                  | -     |
| May.....                 | 1,443                                              | -73                                     | -99                                   | -45                                                | -     | 10                                       | 58                                 | *     | -                                | -1    | 831                     | -     |
| June.....                | -542                                               | 231                                     | 490                                   | -45                                                | -     | -*                                       | 29                                 | 1     | -12                              | -1    | -785                    | -     |
| July.....                | -1,119                                             | -238                                    | -122                                  | -27                                                | -     | 1                                        | -34                                | *     | 12                               | 3     | -953                    | -     |
| Aug.....                 | 854                                                | -153                                    | 9                                     | -5                                                 | -*    | 45                                       | 17                                 | 18    | -4                               | -1    | 476                     | -     |
| Fiscal 1976 to date..... | -265                                               | -390                                    | -114                                  | -32                                                | -*    | 46                                       | -17                                | 18    | 8                                | 2     | -478                    | -     |

| Fiscal year<br>or month     | Transportation<br>Department           |                       | Treasury<br>Department | Veterans<br>Administration                         |       | Civil<br>Service<br>Commission | Federal<br>Deposit<br>Insurance<br>Corpora-<br>tion | Federal<br>Savings<br>and Loan<br>Insurance<br>Corpora-<br>tion | Postal<br>Service | Railroad<br>Retire-<br>ment<br>Board | All<br>other | Total  |
|-----------------------------|----------------------------------------|-----------------------|------------------------|----------------------------------------------------|-------|--------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|-------------------|--------------------------------------|--------------|--------|
|                             | Airport<br>and<br>Airway<br>Trust Fund | Highway<br>Trust Fund |                        | National<br>Service<br>Life In-<br>surance<br>Fund | Other |                                |                                                     |                                                                 |                   |                                      |              |        |
| 1966.....                   | -                                      | -28                   | 388                    | 204                                                | 40    | 1,121                          | 227                                                 | 204                                                             | -                 | 154                                  | 32           | 3,244  |
| 1967.....                   | -                                      | 484                   | 723                    | -109                                               | -70   | 1,078                          | 238                                                 | 212                                                             | -                 | 173                                  | 51           | 9,035  |
| 1968.....                   | -                                      | 257                   | -589                   | 224                                                | 122   | 873                            | 258                                                 | 265                                                             | -                 | 135                                  | -21          | 5,320  |
| 1969.....                   | -                                      | 534                   | -747                   | 5                                                  | 29    | 1,975                          | 313                                                 | 283                                                             | -                 | 59                                   | -204         | 8,522  |
| 1970.....                   | -                                      | 1,089                 | -5                     | 86                                                 | 14    | 1,960                          | 328                                                 | 173                                                             | -                 | 268                                  | 237          | 10,062 |
| 1971.....                   | -                                      | 1,033                 | 1,380                  | 83                                                 | 20    | 2,932                          | 180                                                 | 196                                                             | -                 | -9                                   | -145         | 7,417  |
| 1972.....                   | -                                      | 822                   | 1,201                  | 62                                                 | 29    | 3,123                          | 438                                                 | 148                                                             | 1,370             | -110                                 | 26           | 8,420  |
| 1973.....                   | -                                      | 1,094                 | 353                    | 272                                                | 26    | 3,337                          | 537                                                 | 257                                                             | -280              | 24                                   | 67           | 11,821 |
| 1974.....                   | 878                                    | 2,049                 | -566                   | 178                                                | 30    | 3,669                          | 225                                                 | 378                                                             | -292              | -60                                  | 110          | 14,813 |
| 1975 .....                  | 1,058                                  | 1,937                 | -920                   | 111                                                | 27    | 4,635                          | 404                                                 | 316                                                             | -90               | -290                                 | 165          | 7,031  |
| 1976 (Est.).....            | 31                                     | 1,657                 | -                      | 178                                                | 30    | 4,203                          | 872                                                 | 321                                                             | -260              | -35                                  | 65           | 3,884  |
| 1974-Aug.....               | 78                                     | 295                   | 13                     | -8                                                 | -2    | -15                            | 101                                                 | 69                                                              | 928               | 43                                   | 10r          | 4,110r |
| Sept.....                   | 79                                     | -45                   | 10                     | -21                                                | -5    | -136                           | -59                                                 | 7                                                               | -231              | -273                                 | 1            | -1,061 |
| Oct.....                    | 71                                     | -67                   | 12                     | -19                                                | -3    | -76                            | -95                                                 | 8                                                               | -34               | -189                                 | 2            | -2,205 |
| Nov.....                    | 81                                     | 127                   | 8                      | -8                                                 | -3    | -249                           | 64                                                  | 45                                                              | -257              | -12                                  | 5            | 622    |
| Dec.....                    | 124                                    | 169                   | 94                     | 163                                                | 31    | 763                            | -2                                                  | 19                                                              | -4                | -37                                  | 53           | 2,186  |
| 1975-Jan.....               | 80                                     | 92                    | 32                     | -14                                                | *     | 258                            | 119                                                 | 16                                                              | -287              | -178                                 | 74           | -2,215 |
| Feb.....                    | 102                                    | 78                    | 18                     | -145                                               | -19   | -194                           | 201                                                 | 76                                                              | -235              | -25                                  | 38           | 729    |
| Mar.....                    | 82                                     | 197                   | 4                      | -5                                                 | -2    | -103                           | -13                                                 | 8                                                               | -212              | -111                                 | 30           | -1,295 |
| Apr.....                    | 77                                     | 82                    | 5                      | -2                                                 | -*    | -185                           | 14                                                  | 33                                                              | -104              | -215                                 | 36           | -441   |
| May.....                    | 65                                     | 321                   | 6                      | -1                                                 | -1    | -258                           | 68                                                  | 7                                                               | 551               | -55                                  | 28           | 2,856  |
| June.....                   | 143                                    | 456                   | -1,154                 | 171                                                | 34    | 4,948                          | -5                                                  | 10                                                              | -413              | 966                                  | -111         | 4,407  |
| July.....                   | 88                                     | -94                   | 22                     | 10                                                 | 1     | -239                           | -18                                                 | 18                                                              | 159               | -255                                 | 9            | -2,773 |
| Aug.....                    | 41                                     | -184                  | 4                      | 9                                                  | *     | -10                            | 135                                                 | 78                                                              | 962               | -22                                  | 20           | 2,290  |
| Fiscal 1976 to<br>date..... | 129                                    | -278                  | 26                     | 19                                                 | 1     | -249                           | 118                                                 | 96                                                              | 1,122             | -278                                 | 33           | -483   |

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget are not available in the necessary detail. Budget estimates are

based on the 1976 Budget of the United States Government, released February 3, 1975, the latest available.

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

Table FFO-7. - Trust Funds Transactions July 1, 1974 through August 31, 1975

(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 inter-fund 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.....    | 10,462               | -                                           | 10,462                  | 188                       | 10,274                                                 | 10,266               | -                             | -                                    | 10,266                 | -                                  | 133                            | 55                                                        | -     | 188      | 10,078                                             | 196                               |
| Federal Disability Insurance.....               | 1,140                | -                                           | 1,140                   | 27                        | 1,113                                                  | 1,551                | -                             | -                                    | 1,551                  | -                                  | 17                             | 10                                                        | -     | 27       | 1,524                                              | -411                              |
| Federal Hospital Insurance.....                 | 1,773                | -                                           | 1,773                   | 31                        | 1,743                                                  | 1,900                | -                             | -                                    | 1,900                  | -                                  | 27                             | 4                                                         | -     | 31       | 1,870                                              | -127                              |
| Federal Supplementary Medical Insurance.....    | 717                  | -                                           | 717                     | 422                       | 295                                                    | 784                  | -                             | -                                    | 784                    | 421                                | -                              | 2                                                         | -     | 422      | 361                                                | -67                               |
| Federal Employees Retirement.....               | 960                  | 1                                           | 959                     | 507                       | 452                                                    | 1,280                | 1                             | -                                    | 1,280                  | *                                  | 439                            | 68                                                        | -     | 507      | 773                                                | -321                              |
| Federal Employees Life and Health Benefits..... | -                    | -                                           | -                       | -                         | -                                                      | -35                  | -                             | -                                    | -35                    | -                                  | -                              | -                                                         | -     | -        | -35                                                | 35                                |
| Federal Deposit Insurance Corporation.....      | -                    | -                                           | -                       | -                         | -                                                      | -135                 | -                             | -                                    | -135                   | -                                  | -                              | -                                                         | -     | -        | -135                                               | 135                               |
| Airport and Airway.....                         | 212                  | -                                           | 212                     | *                         | 212                                                    | 101                  | -                             | -                                    | 101                    | -                                  | -                              | *                                                         | -     | *        | 100                                                | 112                               |
| General Revenue Sharing.....                    | 6,355                | -                                           | 6,355                   | -                         | 6,355                                                  | 1,525                | -                             | -                                    | 1,525                  | -                                  | -                              | -                                                         | -     | -        | 1,525                                              | 4,830                             |
| Highway.....                                    | 1,353                | -                                           | 1,353                   | 4                         | 1,349                                                  | 1,153                | -                             | -                                    | 1,153                  | -                                  | -                              | 4                                                         | -     | 4        | 1,149                                              | 200                               |
| Military Assistance Advances.....               | 629                  | 629                                         | -                       | -                         | -                                                      | 916                  | -                             | 629                                  | 287                    | -                                  | -                              | -                                                         | -     | -        | 287                                                | -287                              |
| Railroad Retirement.....                        | 285                  | -                                           | 285                     | 21                        | 265                                                    | 576                  | -                             | -                                    | 576                    | -                                  | -                              | 21                                                        | -     | 21       | 555                                                | -291                              |
| Unemployment.....                               | 3,192                | -                                           | 3,192                   | 1,492                     | 1,700                                                  | 3,105                | -                             | -                                    | 3,105                  | -                                  | -                              | 49                                                        | 1,443 | 1,492    | 1,613                                              | 87                                |
| Veterans Life Insurance.....                    | 84                   | 75                                          | 8                       | 8                         | -                                                      | 74                   | -                             | 75                                   | -1                     | -                                  | -                              | 8                                                         | *     | 8        | -10                                                | 10                                |
| All other trust funds.....                      | -78                  | 52                                          | -130                    | -135                      | 6                                                      | 59                   | -                             | 52                                   | 7                      | -                                  | -                              | -149                                                      | 13    | -135     | 142                                                | -137                              |
| Total.....                                      | 27,084               | 757                                         | 26,328                  | 2,565                     | 23,763                                                 | 23,120               | 1                             | 756                                  | 22,363                 | 421                                | 616                            | 72                                                        | 1,457 | 2,565    | 19,798                                             | 3,964                             |

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 fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude \$47 million in trust fund payments to Federal funds.

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

2/ For content see columns 10-13.

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

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

\* Less than \$500,000.

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FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

## FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by  
Object Class, June 30, 1975

(In millions of dollars)

| Object class                              | Gross obligations incurred |               |                |
|-------------------------------------------|----------------------------|---------------|----------------|
|                                           | Outside                    | Within        | Total          |
| <b>Personal services and benefits</b>     |                            |               |                |
| Personnel compensation.....               | 44,744                     |               | 44,744         |
| Personnel benefits.....                   | 3,349                      | 3,676         | 7,026          |
| Benefits for former personnel.....        | 13,205                     |               | 13,205         |
| <b>Contractual services and supplies</b>  |                            |               |                |
| Travel and transportation of persons..... | 1,570                      | 482           | 2,052          |
| Transportation of things.....             | 2,132                      | 1,616         | 3,748          |
| Rent, communications, and utilities.....  | 2,880                      | 2,047         | 4,928          |
| Printing and reproduction.....            | 504                        | 402           | 906            |
| Other services.....                       | 32,715                     | 12,421        | 45,136         |
| Supplies and materials.....               | 24,831                     | 11,255        | 36,085         |
| <b>Acquisition of capital assets</b>      |                            |               |                |
| Equipment.....                            | 14,983                     | 4,777         | 19,761         |
| Lands and structures.....                 | 4,978                      | 599           | 5,577          |
| Investments and loans.....                | 23,092                     | 358           | 23,450         |
| <b>Grants and fixed charges</b>           |                            |               |                |
| Grants, subsidies, and contributions..... | 78,779                     | 183           | 78,961         |
| Insurance claims and indemnities.....     | 99,558                     | 47            | 99,605         |
| Interest and dividends.....               | 25,004                     | 10,154        | 35,158         |
| Refunds.....                              | 1,465                      |               | 1,465          |
| <b>Other</b>                              |                            |               |                |
| Undistributed U.S. obligations.....       | 2,933                      | 584           | 3,517          |
| Obligations incurred abroad.....          | 7,021                      | 1,116         | 8,137          |
| Unvouchered.....                          | 82                         | -             | 82             |
| <b>Gross obligations incurred 1/.....</b> | <b>383,826</b>             | <b>49,718</b> | <b>433,544</b> |

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).....       | 433,544        |
| Deduct:                                          |                |
| Advances, reimbursements, other income, etc..... | -72,547        |
| Offsetting receipts.....                         | -28,389        |
| <b>Net obligations incurred.....</b>             | <b>332,608</b> |

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function  
and Major Object Class, June 30, 1975

(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.....                           | 38,863                         | 43,426                            | 13,877                        | 2,367                | -                     | 573                      | 6,228  | 105,335 |
| International affairs.....                      | 486                            | 1,329                             | 19                            | 13                   | 1,253                 | 566                      | 761    | 4,428   |
| General science, space, and technology...       | 1,278                          | 5,183                             | 191                           | 173                  | *                     | 538                      | -      | 7,363   |
| Natural resources, environment, and energy..... | 2,366                          | 2,414                             | 243                           | 1,190                | 28                    | 4,734                    | 4      | 10,981  |
| Agriculture.....                                | 637                            | 1,594                             | 12                            | 6                    | 3,918                 | 1,865                    | 15     | 8,047   |
| Commerce and transportation.....                | 2,728                          | 1,366                             | 262                           | 819                  | 12,786                | 6,859                    | 2,941  | 27,762  |
| Community and regional development.....         | 487                            | 298                               | 6                             | 29                   | 3,759                 | 4,680                    | -*     | 9,259   |
| Education, manpower and social services..       | 975                            | 1,098                             | 31                            | 4                    | 328                   | 12,063                   | 3      | 14,501  |
| Health.....                                     | 1,137                          | 2,594                             | 49                            | 41                   | 87                    | 35,992                   | 2      | 39,902  |
| Income security.....                            | 2,366                          | 1,224                             | 10                            | 3                    | 382                   | 91,573                   | -      | 95,559  |
| Veterans benefits and services.....             | 2,707                          | 958                               | 157                           | 213                  | 153                   | 13,073                   | 79     | 17,340  |
| Law enforcement and justice .....               | 1,020                          | 287                               | 33                            | 82                   | -                     | 811                      | 3      | 2,237   |
| General government.....                         | 6,247                          | 2,827                             | 94                            | 33                   | 2                     | 532                      | 1      | 9,737   |
| General revenue sharing.....                    | -                              | -                                 | -                             | 2                    | -                     | 6,945                    | -      | 6,947   |
| Interest.....                                   | -                              | 31                                | -                             | -                    | 397                   | 24,001                   | -      | 24,428  |
| Total.....                                      | 61,297                         | 64,629                            | 14,984                        | 4,975                | 23,093                | 204,805                  | 10,037 | 383,826 |

\* Less than \$500,000.



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

(In millions of dollars)

| Object class                           | FY 1974 | Fiscal year 1975 |        |        |        |        |        |        |        |        |         |         |        | Cumulative to date | Comparable period FY 1974 |
|----------------------------------------|---------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------------------|---------------------------|
|                                        | June    | July             | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    | May     | June   |                    |                           |
| <b>National defense:</b>               |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Personal services and benefits:        |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Personnel compensation.....            | 4,357   | 2,589            | 2,529  | 2,183  | 2,300  | 2,246  | 2,243  | 2,354  | 2,224  | 2,257  | 1,385   | 3,214   | 2,422  | 27,947             | 28,887                    |
| Personnel benefits.....                | 681     | 278              | 278    | 261    | 243    | 260    | 285    | 252    | 280    | 251    | 246     | 446     | 55     | 3,136              | 3,481                     |
| Benefits for former personnel.....     | 455     | 483              | 488    | 499    | 501    | 503    | 505    | 544    | 543    | 545    | 1r      | 1,095r  | 2,072  | 7,780              | 5,150                     |
| Contractual services and supplies:     |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Travel and transportation of persons.. | 165     | 96               | 115    | 70     | 90     | 113    | 45     | 157    | -52    | 54     | 37      | 54      | 116    | 896                | 968                       |
| Transportation of things.....          | 100     | 115              | 174    | 98     | 137    | 141    | 261    | 32     | 232    | 164    | 119     | 482     | -145   | 1,811              | 1,241                     |
| Rent, communications, and utilities... | 124     | 150              | 146    | 172    | 153    | 32     | 105    | 124    | 136    | 123    | 48      | 212     | 128    | 1,529              | 1,362                     |
| Printing and reproduction.....         | 12      | 9                | 11     | 6      | 5      | 8      | 8      | 3      | 23     | -9     | 3       | 10      | 5      | 84                 | 112                       |
| Other services.....                    | 1,818   | 2,484            | 2,534  | 1,674  | 2,102  | 1,565  | 1,244  | 1,456  | 803    | 1,318  | 98      | 2,224   | 2,417  | 19,921             | 17,446                    |
| Supplies and materials.....            | 2,341   | 1,735            | 1,509  | 1,582  | 1,581  | 1,380  | 1,537  | 1,783  | 1,380  | 1,423  | 1,615   | 1,597   | 2,062  | 19,184             | 16,347                    |
| Acquisition of capital assets:         |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Equipment.....                         | 1,365   | 948              | 1,098  | 1,463  | 1,174  | 1,728  | 1,031  | 1,170  | 1,092  | 1,246  | 642     | 810     | 1,476  | 13,877             | 12,996                    |
| Lands and structures.....              | 373     | 147              | 210    | 195    | 222    | 171    | 129    | 75     | 131    | 96     | 65      | 287     | 641    | 2,367              | 1,865                     |
| Investments and loans.....             | -       | -                | -      | -      | -      | -      | -      | -      | -      | *      | -       | -       | -      | -                  | -                         |
| Grants and fixed charges:              |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Grants, subsidies, and contributions.. | 4       | 7                | 5      | 1      | 19     | 6      | 2      | 2      | 2      | 1      | 4       | 2       | 8      | 60                 | 57                        |
| Insurance claims and indemnities.....  | 18      | 8                | 6      | 7      | 8      | 8      | 8      | 8      | 6      | 6      | 169     | 63      | 66     | 363                | 87                        |
| Interest and dividends.....            | 7       | 2                | 2      | 2      | 1      | 8      | 1      | 2      | 1      | 1      | -       | -3      | 2      | 20                 | 75                        |
| Refunds.....                           | 74      | 8                | 30     | 17     | 31     | 87     | 35     | 17     | 24     | -3     | 17r     | 6r      | 5      | 130                | 109                       |
| Other:                                 |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Undistributed U.S. obligations.....    | 63      | -                | -*     | -1     | -*     | -*     | 30     | -13    | 16     | -29    | -1      | 3       | 3      | 8                  | 61                        |
| Obligations incurred abroad.....       | -2,246  | 639              | 531    | 406    | 629    | 406    | 467    | 619    | 412    | 505    | 598     | 388     | 621    | 6,217              | 3,520                     |
| Unvouchered.....                       | *       | *                | *      | -*     | -*     | -*     | *      | *      | -1     | *      | *       | *       | *      | *                  | 3                         |
| Total national defense.....            | 9,712   | 9,700            | 9,667  | 8,638  | 9,195  | 8,660  | 7,937  | 8,584  | 7,254  | 7,949  | 5,047r  | 10,892r | 11,957 | 105,335            | 93,768                    |
| <b>Non-defense:</b>                    |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Personal services and benefits:        |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Personnel compensation.....            | 2,058   | 1,179            | 1,403  | 1,335  | 1,283  | 1,279  | 1,362  | 1,410  | 1,309  | 1,291  | 1,260   | 1,520   | 2,167  | 16,797             | 14,380                    |
| Personnel benefits.....                | 5       | 5                | 5      | 5      | 5      | 6      | 5      | 6      | 7      | 4      | 3       | 9       | 153    | 213                | 60                        |
| Benefits for former personnel.....     | 1,858   | 83               | 65     | 1,128  | 75     | 41     | 86     | 210    | 172    | 16     | 495     | -289    | 3,343  | 5,425              | 3,021                     |
| Contractual services and supplies:     |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Travel and transportation of persons.. | 60      | 39               | 51     | 53     | 50     | 62     | 46     | 51     | 45     | 42     | 38      | 60r     | 137    | 673                | 566                       |
| Transportation of things.....          | 13      | 38               | 17     | 19     | 26     | 25     | 23     | 28     | 20     | 35     | 28      | 21r     | 42     | 322                | 275                       |
| Rent, communications, and utilities... | 111     | 73               | 61     | 169    | 108    | 110    | 98     | 100    | 141    | 81     | 62      | 129     | 218    | 1,351              | 973                       |
| Printing and reproduction.....         | 28      | 55               | 30     | 28     | 35     | 37     | 32     | 39     | 36     | 30     | 29      | 19      | 48     | 419                | 318                       |
| Other services.....                    | 1,705   | 613              | 802    | 858    | 882    | 852    | 692    | 810    | 914    | 542    | 791     | -610    | 5,647  | 12,794             | 10,463                    |
| Supplies and materials.....            | 633     | 626              | 362    | 377    | 300    | 404    | 426    | 580    | 587    | 263    | 399     | 2,079   | -759   | 5,647              | 4,684                     |
| Acquisition of capital assets:         |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Equipment.....                         | 137     | 60               | 86     | 60     | 248    | 73     | 53     | -18    | 120    | -91    | 83      | 114r    | 317    | 1,106              | 1,075                     |
| Lands and structures.....              | 329     | 212              | 198    | 161    | 243    | 407    | 251    | 188    | -40    | 203    | 545     | -206    | 451    | 2,611              | 3,534                     |
| Investments and loans.....             | 2,056   | 1,778            | 1,528  | 675    | 1,611  | 1,834  | 2,804  | 5,134  | 357    | 1,680  | -2,241  | 6,478   | 1,456  | 23,092             | 12,941                    |
| Grants and fixed charges:              |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Grants, subsidies, and contributions.. | 6,887   | 4,280            | 4,000  | 5,609  | 4,336  | 5,367  | 5,286  | 8,100  | 5,893  | 5,940  | 13,609r | 4,003   | 19,009 | 78,718             | 56,296                    |
| Insurance claims and indemnities.....  | 8,221   | 1,986            | 8,230  | 14,364 | 8,272  | 7,357  | 10,403 | 7,985  | 8,383  | 8,267  | 6,301   | 9,009   | 8,638  | 99,195             | 86,567                    |
| Interest and dividends.....            | 1,653   | 2,044            | 1,868  | 2,007  | 2,041  | 2,027  | 2,174  | 2,202  | 1,966  | 4,557  | 1,995   | 2,561   | -457   | 24,984             | 21,626                    |
| Refunds.....                           | 783     | 80               | 129    | 120    | 84     | 178    | 124    | 476    | 31     | -673   | -212    | 587     | 413    | 1,336              | 2,024                     |
| Other:                                 |         |                  |        |        |        |        |        |        |        |        |         |         |        |                    |                           |
| Undistributed U.S. obligations.....    | -697    | -72              | -48    | -72    | -10    | 261    | 220    | 1,502  | 177    | -1,815 | 2,316   | 71r     | 395    | 2,925              | -2,252                    |
| Obligations incurred abroad.....       | 129     | 46               | 23     | 70     | 75     | 55     | -75    | 227    | 58     | 65     | 44      | 88      | 125    | 801                | 763                       |
| Unvouchered.....                       | 7       | 7                | 7      | 7      | 7      | 6      | 6      | 2      | -31    | 48     | 6       | 7       | 8      | 82                 | 72                        |
| Total non-defense.....                 | 25,976  | 13,132           | 18,817 | 26,974 | 19,670 | 20,382 | 24,017 | 29,033 | 20,445 | 20,483 | 25,551r | 25,651r | 41,348 | 278,490            | 217,383                   |
| Grand total.....                       | 35,689  | 22,833           | 28,484 | 35,611 | 28,865 | 29,042 | 31,954 | 37,617 | 27,398 | 28,432 | 30,598r | 36,542r | 53,305 | 383,826            | 311,152                   |

\* Less than \$500,000.

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## 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)

(In millions of dollars)

| End of<br>fiscal year<br>or month | Treasury operating balance 1/             |                                                                  |                               |        | Funds in process<br>of collection<br>through: |                               | Time deposits<br>and other<br>depository<br>accounts | Coin,<br>currency<br>and coinage<br>metal | Miscel-<br>aneous<br>items | Gold<br>balance<br>4/ | Balance in<br>account of<br>the U.S.<br>Treasury |
|-----------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------|--------|-----------------------------------------------|-------------------------------|------------------------------------------------------|-------------------------------------------|----------------------------|-----------------------|--------------------------------------------------|
|                                   | Available funds in<br>demand accounts at: |                                                                  |                               | Total  | Federal<br>Reserve<br>banks                   | Other<br>deposi-<br>taries 3/ |                                                      |                                           |                            |                       |                                                  |
|                                   | Federal<br>Reserve<br>banks               | Special<br>depositories,<br>Treasury tax<br>and loan<br>accounts | Other<br>deposi-<br>taries 2/ |        |                                               |                               |                                                      |                                           |                            |                       |                                                  |
| 1966.....                         | 766                                       | 10,050                                                           | -                             | 10,917 | 370                                           | -                             | 252                                                  | 775                                       | 93                         | 102                   | 12,407                                           |
| 1967.....                         | 1,311                                     | 4,272                                                            | -                             | 5,695  | 577                                           | -                             | 266                                                  | 1,159                                     | 62                         | 112                   | 7,759                                            |
| 1968.....                         | 1,074                                     | 4,113                                                            | -                             | 5,298  | 352                                           | -                             | 190                                                  | 768                                       | 86                         | 111                   | 6,694                                            |
| 1969.....                         | 1,258                                     | 4,525                                                            | -                             | 5,894  | 393                                           | -                             | 158                                                  | 553                                       | 104                        | 112                   | 7,104                                            |
| 1970.....                         | 1,005                                     | 6,929                                                            | -                             | 8,045  | 355                                           | -                             | 218                                                  | 277                                       | 121                        | 111                   | 9,016                                            |
| 1971.....                         | 1,274                                     | 7,372                                                            | -                             | 8,755  | 419                                           | -                             | 187                                                  | 441                                       | 108                        | 109                   | 9,911                                            |
| 1972.....                         | 2,344                                     | 7,634                                                            | 139                           | 10,117 | 252                                           | 179                           | 54                                                   | 471                                       | 129                        | 107                   | 11,310                                           |
| 1973.....                         | 4,038                                     | 8,433                                                            | 106                           | 12,576 | 243                                           | 117                           | 41                                                   | 586                                       | 70                         | 107                   | 13,741                                           |
| 1974.....                         | 2,919                                     | 6,152                                                            | 88                            | 9,159  | 276                                           | 135                           | 19                                                   | 602                                       | 54                         | 106                   | 10,352                                           |
| 1975.....                         | 5,773                                     | 1,475                                                            | 343                           | 7,591  | 369                                           | 76                            | 35                                                   | 752                                       | 46                         | -                     | 8,868                                            |
| 1973-Dec.....                     | 2,543                                     | 7,760                                                            | 70                            | 10,374 | 89                                            | 64                            | 27                                                   | 531                                       | 80                         | 107                   | 11,273                                           |
| 1974-Sept.....                    | 3,211                                     | 5,384                                                            | 92                            | 8,687  | 263                                           | 101                           | 33                                                   | 625                                       | 61                         | 106                   | 9,877                                            |
| Oct.....                          | 789                                       | 1,381                                                            | 71                            | 2,241  | 124                                           | 59                            | 79                                                   | 604                                       | 43                         | 106                   | 3,256                                            |
| Nov.....                          | 1,494                                     | 1,571                                                            | -                             | 3,066  | 130                                           | 46                            | 22                                                   | 621                                       | 51                         | 106                   | 4,041                                            |
| Dec.....                          | 3,113                                     | 2,745                                                            | 70                            | 5,928  | 149                                           | 79                            | 23                                                   | 599                                       | 24                         | -                     | 6,802                                            |
| 1975-Jan.....                     | 3,541                                     | 2,115                                                            | 220                           | 5,876  | 224                                           | 191                           | 86                                                   | 653                                       | 51                         | -                     | 7,081                                            |
| Feb.....                          | 2,885                                     | 410                                                              | 220                           | 3,515  | 180                                           | 97                            | 12                                                   | 669                                       | 62                         | -                     | 4,535                                            |
| Mar.....                          | 4,271                                     | 2,142                                                            | 220                           | 6,633  | 161                                           | 97                            | 184                                                  | 717                                       | 75                         | -                     | 7,867                                            |
| Apr.....                          | 8,364                                     | 5,415                                                            | 521                           | 14,299 | 329                                           | 175                           | 192                                                  | 708                                       | 56                         | -                     | 15,760                                           |
| May.....                          | 7,040                                     | 984                                                              | 521                           | 8,545  | 123                                           | 41                            | 48                                                   | 768                                       | 44                         | -                     | 9,570                                            |
| June.....                         | 5,773                                     | 1,475                                                            | 343                           | 7,591  | 369                                           | 76                            | 35                                                   | 752                                       | 46                         | -                     | 8,868                                            |
| July.....                         | 2,776                                     | 878                                                              | 444                           | 4,098  | 121                                           | 78                            | 56                                                   | 756                                       | 97                         | -                     | 5,206                                            |
| Aug.....                          | 2,349                                     | 1,214                                                            | -141                          | 3,423  | 225                                           | 85                            | -179                                                 | 757                                       | 100                        | -                     | 4,412                                            |
| Sept.....                         | 8,074                                     | 2,162                                                            | 529                           | 10,765 | 147                                           | 108                           | -196                                                 | 776                                       | 49                         | -                     | 11,649                                           |

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<br>or month | Credits                                               |                                                                   |                                        |        |                                                       |                                                      |                  | With-<br>drawals | Balance          |               |       |         |
|-------------------------|-------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------|--------|-------------------------------------------------------|------------------------------------------------------|------------------|------------------|------------------|---------------|-------|---------|
|                         | Proceeds from sales of securities <u>1/</u>           |                                                                   |                                        |        | Taxes                                                 |                                                      | Total<br>credits |                  | End of<br>period | During period |       |         |
|                         | Savings<br>bonds<br>and<br>savings<br>notes <u>2/</u> | Retire-<br>ment<br>plan and<br>tax and<br>loss<br>bonds <u>3/</u> | Tax<br>antici-<br>pation<br>securities | Other  | Withheld,<br>excise<br>and cor-<br>poration <u>4/</u> | Income (by<br>special<br>arrange-<br>ment) <u>5/</u> |                  |                  |                  | High          | Low   | Average |
|                         |                                                       |                                                                   |                                        |        |                                                       |                                                      |                  |                  |                  |               |       |         |
| 1966.....               | 2,704                                                 | 1                                                                 | 7,368                                  | 1,627  | 48,478                                                | 14,522                                               | 74,699           | 75,338           | 10,050           | 11,274        | 447   | 4,324   |
| 1967.....               | 2,783                                                 | 1                                                                 | 7,643                                  | 1,173  | 70,524                                                | 9,257                                                | 91,382           | 97,160           | 4,272            | 9,979         | 710   | 3,775   |
| 1968.....               | 2,673                                                 | 5                                                                 | 9,538                                  | 9,576  | 90,791                                                | -                                                    | 112,583          | 112,741          | 4,113            | 8,004         | 1,029 | 4,191   |
| 1969.....               | 2,599                                                 | 4                                                                 | 10,408                                 | 5,417  | 123,906                                               | -                                                    | 142,333          | 141,921          | 4,525            | 9,720         | 709   | 4,329   |
| 1970.....               | 2,573                                                 | 5                                                                 | 13,043                                 | 3,640  | 132,460                                               | -                                                    | 151,721          | 149,317          | 6,929            | 7,990         | 894   | 4,022   |
| 1971.....               | 2,844                                                 | 5                                                                 | 6,954                                  | 12,421 | 131,121                                               | -                                                    | 153,346          | 152,900          | 7,372            | 8,532         | 846   | 5,146   |
| 1972.....               | 3,309                                                 | 5                                                                 | 6,443                                  | 9,369  | 145,797                                               | -                                                    | 164,920          | 164,645          | 7,634            | 10,251        | 1,737 | 5,648   |
| 1973.....               | 3,261                                                 | 9                                                                 | 4,413                                  | 6,158  | 171,828                                               | -                                                    | 185,669          | 184,874          | 8,433            | 10,854        | 800   | 5,644   |
| 1974.....               | 3,095                                                 | 9                                                                 | 8,255                                  | 817    | 197,091                                               | -                                                    | 209,267          | 211,545          | 6,152            | 9,340         | 520   | 3,913   |
| 1975.....               | 3,366                                                 | -                                                                 | 1,514                                  | 1,383  | 218,149                                               | -                                                    | 224,412          | 229,090          | 1,473            | 7,249         | 7     | 1,853   |
| 1973-Dec.....           | 200                                                   | 2                                                                 | 1,351                                  | -      | 18,376                                                | -                                                    | 19,929           | 14,831           | 7,760            | 7,760         | 961   | 3,691   |
| 1974-Sept.....          | 237                                                   | -                                                                 | -                                      | -      | 19,897                                                | -                                                    | 20,134           | 16,797           | 5,386            | 5,536         | 694   | 3,069   |
| Oct.....                | 275                                                   | -                                                                 | -                                      | -      | 15,419                                                | -                                                    | 15,694           | 19,699           | 1,381            | 4,760         | 165   | 1,499   |
| Nov.....                | 260                                                   | -                                                                 | -                                      | -      | 15,543                                                | -                                                    | 15,803           | 15,621           | 1,563            | 2,408         | 7     | 937     |
| Dec.....                | 247                                                   | -                                                                 | 39 <u>6/</u>                           | -      | 20,857                                                | -                                                    | 21,143           | 19,957           | 2,749            | 3,851         | 371   | 2,097   |
| 1975-Jan.....           | 340                                                   | -                                                                 | -                                      | -      | 15,803                                                | -                                                    | 16,143           | 16,778           | 2,114            | 3,107         | 382   | 1,740   |
| Feb.....                | 306                                                   | -                                                                 | -                                      | -      | 16,763                                                | -                                                    | 17,069           | 18,773           | 410              | 2,114         | 264   | 825     |
| Mar.....                | 299                                                   | -                                                                 | -                                      | -      | 21,526                                                | -                                                    | 21,825           | 20,095           | 2,140            | 3,735         | 64    | 1,392   |
| Apr.....                | 303                                                   | -                                                                 | -                                      | -      | 19,486                                                | -                                                    | 19,789           | 16,518           | 5,411            | 5,411         | 81    | 1,510   |
| May.....                | 295                                                   | -                                                                 | -                                      | -      | 16,178                                                | -                                                    | 16,473           | 20,903           | 981              | 6,289         | 756   | 2,187   |
| June.....               | 273                                                   | -                                                                 | -                                      | -      | 24,143                                                | -                                                    | 24,416           | 23,924           | 1,473            | 3,637         | 63    | 1,476   |
| July.....               | 309                                                   | -                                                                 | -                                      | -      | 15,273                                                | -                                                    | 15,582           | 16,175           | 880              | 2,545         | 661   | 1,194   |
| Aug.....                | 275                                                   | -                                                                 | -                                      | -      | 15,822                                                | -                                                    | 16,097           | 15,766           | 1,211            | 1,602         | 67    | 605     |
| Sept.....               | 262                                                   | -                                                                 | -                                      | -      | 20,194                                                | -                                                    | 20,456           | 19,506           | 2,161            | 3,029         | 68    | 1,499   |

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

| End of calendar year or month | Gold assets 1/ |           | Gold liabilities 2/ | Balance of gold in U.S. Treasury account 2/ |
|-------------------------------|----------------|-----------|---------------------|---------------------------------------------|
|                               | Ounces 2/      | Dollars   |                     |                                             |
| 1966.....                     | 375,974,390.9  | 13,159    | 13,041              | 118                                         |
| 1967.....                     | 342,331,278.6  | 11,982    | 11,870              | 112                                         |
| 1968.....                     | 296,199,012.3  | 10,367    | 10,256              | 111                                         |
| 1969.....                     | 296,202,494.6  | 10,367    | 10,256              | 112                                         |
| 1970.....                     | 306,630,399.9  | 10,732    | 10,623              | 109                                         |
| 1971.....                     | 289,490,759.6  | 10,132    | 10,019              | 113                                         |
| 1972.....                     | 273,950,419.3  | 10,410 4/ | 10,303              | 107                                         |
| 1973.....                     | 273,954,660.5  | 11,567 2/ | 11,460              | 107                                         |
| 1974.....                     | 273,949,698.8  | 11,567    | 11,460              | 106                                         |
| 1973-Dec.....                 | 273,954,660.5  | 11,567    | 11,460              | 107                                         |
| 1974-Sept.....                | 273,948,796.4  | 11,567    | 11,460              | 106                                         |
| Oct.....                      | 273,948,798.0  | 11,567    | 11,460              | 106                                         |
| Nov.....                      | 273,948,663.1  | 11,567    | 11,460              | 106                                         |
| Dec.....                      | 273,968,413.9  | 11,652    | 11,652              | -                                           |
| 1975-Jan.....                 | 275,564,382.4  | 11,635    | 11,635              | -                                           |
| Feb.....                      | 275,233,866.2  | 11,621    | 11,621              | -                                           |
| Mar.....                      | 275,211,722.2  | 11,620    | 11,620              | -                                           |
| Apr.....                      | 275,211,728.1  | 11,620    | 11,620              | -                                           |
| May.....                      | 275,211,747.5  | 11,620    | 11,620              | -                                           |
| June.....                     | 275,207,393.2  | 11,620    | 11,620              | -                                           |
| July.....                     | 275,173,582.2  | 11,618    | 11,618              | -                                           |
| Aug.....                      | 274,708,517.6  | 11,599    | 11,599              | -                                           |
| Sept.....                     | 274,707,765.2  | 11,599    | 11,599              | -                                           |

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

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

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

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

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

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

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

| End of fiscal year or month | Currencies no longer issued |                     |                      |                     |                          |                        | Currencies presently being issued 1/ |                          | Total currencies |
|-----------------------------|-----------------------------|---------------------|----------------------|---------------------|--------------------------|------------------------|--------------------------------------|--------------------------|------------------|
|                             | Federal Reserve bank notes  | National bank notes | Gold certificates 2/ | Silver certificates | Federal Reserve notes 3/ | Treasury notes of 1980 | United States notes                  | Federal Reserve notes 4/ |                  |
| 1966.....                   | 64                          | 21                  | 4                    | 582                 | 1                        | *                      | 303                                  | 37,315                   | 38,290           |
| 1967.....                   | 61                          | 21                  | 4                    | 395                 | 1                        | *                      | 300                                  | 39,289                   | 40,071           |
| 1968.....                   | 59                          | 21                  | 4                    | 225                 | 1                        | *                      | 299                                  | 41,722                   | 42,331           |
| 1969.....                   | 57                          | 20                  | 4                    | 223                 | 1                        | *                      | 294                                  | 44,547                   | 45,146           |
| 1970.....                   | 55                          | 20                  | 4                    | 220                 | 1                        | *                      | 297                                  | 47,626                   | 48,223           |
| 1971.....                   | 54                          | 20                  | 4                    | 218                 | 1                        | *                      | 321                                  | 51,304                   | 51,922           |
| 1972.....                   | 53                          | 20                  | 4                    | 215                 | 1                        | *                      | 320                                  | 54,572                   | 55,184           |
| 1973.....                   | 52                          | 20                  | 4                    | 213                 | 1                        | *                      | 320                                  | 59,664                   | 60,273           |
| 1974.....                   | 51                          | 20                  | 3                    | 212                 | 1                        | *                      | 321                                  | 65,185                   | 65,793           |
| 1975.....                   | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 72,093                   | 72,700           |
| 1973-Dec.....               | 51                          | 20                  | 4                    | 213                 | 1                        | *                      | 321                                  | 64,130                   | 64,738           |
|                             |                             |                     |                      |                     |                          |                        |                                      |                          |                  |
| 1974-Aug.....               | 51                          | 20                  | 3                    | 212                 | 1                        | *                      | 322                                  | 66,165                   | 66,773           |
| Sept.....                   | 51                          | 20                  | 3                    | 212                 | 1                        | *                      | 322                                  | 66,072                   | 66,679           |
| Oct.....                    | 51                          | 20                  | 3                    | 212                 | 1                        | *                      | 322                                  | 67,072                   | 67,680           |
| Nov.....                    | 51                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 68,893                   | 69,501           |
| Dec.....                    | 51                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 70,804                   | 71,411           |
| 1975-Jan.....               | 51                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 67,451                   | 68,059           |
| Feb.....                    | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 67,932                   | 68,539           |
| Mar.....                    | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 69,115                   | 69,723           |
| Apr.....                    | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 69,450                   | 70,057           |
| May.....                    | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 70,738                   | 71,345           |
| June.....                   | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 72,093                   | 72,700           |
| July.....                   | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 72,272                   | 72,878           |
| Aug.....                    | 50                          | 20                  | 3                    | 210                 | 1                        | *                      | 322                                  | 72,653                   | 73,259           |

| End of fiscal year or month | Coin    |                 |       | Total money in circulation 5/ | Money in circulation per capita (in dollars) 6/ |
|-----------------------------|---------|-----------------|-------|-------------------------------|-------------------------------------------------|
|                             | Dollars | Fractional coin | Total |                               |                                                 |
| 1966.....                   | 482     | 3,782           | 4,264 | 42,554                        | 216.10                                          |
| 1967.....                   | 482     | 4,160           | 4,641 | 44,712                        | 224.10                                          |
| 1968.....                   | 482     | 4,827           | 5,309 | 47,640                        | 224.55                                          |
| 1969.....                   | 482     | 5,308           | 5,790 | 50,936                        | 250.65                                          |
| 1970.....                   | 482     | 5,646           | 6,128 | 54,351                        | 265.39                                          |
| 1971.....                   | 482     | 5,990           | 6,472 | 58,393                        | 282.03                                          |
| 1972.....                   | 633     | 6,383           | 7,016 | 62,201                        | 297.84                                          |
| 1973.....                   | 705     | 6,793           | 7,498 | 67,771                        | 322.11                                          |
| 1974.....                   | 765     | 7,275           | 8,040 | 73,833                        | 348.44                                          |
| 1975.....                   | 816     | 7,681           | 8,496 | 81,196                        | 380.06                                          |
| 1973-Dec.....               | 733     | 7,026           | 7,759 | 72,497                        | 343.25                                          |
|                             |         |                 |       |                               |                                                 |
| 1974-Aug.....               | 775     | 7,377           | 8,152 | 74,926                        | 353.09r                                         |
| Sept.....                   | 779     | 7,397           | 8,176 | 74,856                        | 352.46                                          |
| Oct.....                    | 784     | 7,435           | 8,219 | 75,899                        | 357.12                                          |
| Nov.....                    | 788     | 7,500           | 8,287 | 77,789                        | 365.78                                          |
| Dec.....                    | 793     | 7,539           | 8,331 | 79,743                        | 374.71                                          |
| 1975-Jan.....               | 795     | 7,489           | 8,285 | 76,343                        | 358.55                                          |
| Feb.....                    | 801     | 7,494           | 8,295 | 76,834                        | 360.70                                          |
| Mar.....                    | 804     | 7,535           | 8,339 | 78,062                        | 366.26                                          |
| Apr.....                    | 806     | 7,580           | 8,386 | 78,443                        | 367.83                                          |
| May.....                    | 813     | 7,624           | 8,437 | 79,782                        | 373.75                                          |
| June.....                   | 816     | 7,681           | 8,496 | 81,196                        | 380.08                                          |
| July.....                   | 820     | 7,776           | 8,597 | 81,475                        | 381.06                                          |
| Aug.....                    | 794     | 7,858           | 8,652 | 81,912 7/                     | 382.81                                          |

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

| End of fiscal year or month | Amount outstanding |                           |                   | Securities held by: |                        |                   |               |                        |                   |
|-----------------------------|--------------------|---------------------------|-------------------|---------------------|------------------------|-------------------|---------------|------------------------|-------------------|
|                             |                    |                           |                   | Government accounts |                        |                   | The public 2/ |                        |                   |
|                             | Total 1/           | Public debt securities 1/ | Agency securities | Total               | Public debt securities | Agency securities | Total         | Public debt securities | Agency securities |
| 1966.....                   | 329,474            | 316,097                   | 13,377            | 64,784              | 64,316                 | 468               | 264,690       | 251,782                | 12,909            |
| 1967.....                   | 341,348            | 322,893                   | 18,455            | 73,819              | 71,809                 | 2,010             | 267,529       | 251,084                | 16,445            |
| 1968.....                   | 369,769            | 345,369                   | 24,399            | 79,140              | 76,138                 | 3,001             | 290,629       | 269,231                | 21,398            |
| 1969.....                   | 367,144            | 352,895                   | 14,249            | 87,661              | 84,815                 | 2,846             | 279,483       | 268,080                | 11,403            |
| 1970.....                   | 382,603            | 370,094                   | 12,510            | 97,723              | 95,170                 | 2,553             | 284,880       | 274,924                | 9,956             |
| 1971.....                   | 409,467            | 397,305                   | 12,163            | 105,140             | 102,888                | 2,251             | 304,328       | 294,417                | 9,911             |
| 1972.....                   | 437,329            | 426,435                   | 10,894            | 113,559             | 111,460                | 2,100             | 323,770       | 314,976                | 8,794             |
| 1973.....                   | 468,426            | 457,317                   | 11,109            | 125,381             | 123,385                | 1,996             | 343,045       | 333,932                | 9,113             |
| 1974.....                   | 486,247            | 474,235                   | 12,012            | 140,194             | 138,206                | 1,988             | 346,053       | 336,029                | 10,024            |
| 1975.....                   | 544,131            | 533,188                   | 10,943            | 147,225             | 145,283                | 1,942             | 396,906       | 387,905                | 9,001             |
| 1973-Dec.....               | 480,659            | 469,073                   | 11,587            | 131,602             | 129,641                | 1,961             | 349,058       | 339,432                | 9,625             |
| 1974-Aug.....               | 493,633r           | 481,792                   | 11,841r           | 143,644r            | 141,641r               | 2,003r            | 349,989r      | 340,151r               | 9,838r            |
| Sept.....                   | 493,130            | 481,466                   | 11,664            | 142,581             | 140,585                | 1,996             | 350,549       | 340,881                | 9,668             |
| Oct.....                    | 491,646            | 480,224                   | 11,422            | 140,376             | 138,421                | 1,955             | 351,270       | 341,803                | 9,467             |
| Nov.....                    | 496,768            | 485,364                   | 11,404            | 140,998             | 139,029                | 1,969             | 355,770       | 346,335                | 9,435             |
| Dec.....                    | 504,031            | 492,664                   | 11,367            | 143,184             | 141,207                | 1,976             | 360,847       | 351,457                | 9,390             |
| 1975-Jan.....               | 505,483            | 494,139                   | 11,343            | 140,968             | 139,017                | 1,951             | 364,514       | 355,122                | 9,391             |
| Feb.....                    | 510,747            | 499,710                   | 11,037            | 141,698             | 139,755                | 1,942             | 369,049       | 359,955                | 9,095             |
| Mar.....                    | 520,701            | 509,659                   | 11,042            | 140,403             | 138,458                | 1,944             | 380,298       | 371,201                | 9,097             |
| Apr.....                    | 527,744            | 516,740                   | 11,004            | 139,961             | 138,017                | 1,944             | 387,783       | 378,723                | 9,060             |
| May.....                    | 539,157            | 528,158                   | 10,998            | 142,818             | 140,875                | 1,943             | 396,339       | 387,283                | 9,056             |
| June.....                   | 544,131            | 533,188                   | 10,943            | 147,225             | 145,283                | 1,942             | 396,906       | 387,905                | 9,001             |
| July.....                   | 549,159            | 538,240                   | 10,920            | 144,453             | 142,511                | 1,941             | 404,707       | 395,728                | 8,978             |
| Aug.....                    | 558,637            | 547,711                   | 10,926            | 146,742             | 144,783                | 1,959             | 411,895       | 402,928                | 8,967             |

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.  
 r Revised.

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

(Dollar amounts in millions)

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt 1/ | Computed<br>annual<br>interest<br>charge 2/ | Computed annual interest rate                      |                   |             |                              |                   |       |                   |          |                                    |
|-----------------------------------|----------------------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------|-------------|------------------------------|-------------------|-------|-------------------|----------|------------------------------------|
|                                   |                                                    |                                             | Total<br>interest-<br>bearing<br>public<br>debt 1/ | Marketable issues |             |                              |                   |       | Nonmarketable     |          |                                    |
|                                   |                                                    |                                             |                                                    | Total             | Bills       |                              | Certifi-<br>cates | Notes | Treasury<br>bonds | Other 4/ | Government<br>account<br>series 5/ |
|                                   |                                                    |                                             |                                                    |                   | Treasury 3/ | Federal<br>Financing<br>Bank |                   |       |                   |          |                                    |
| 1966.....                         | 315,431                                            | 12,516                                      | 3.988                                              | 4.134             | 4,845       | -                            | 4.851             | 4.321 | 3.655             | 3.713    | 3,693                              |
| 1967.....                         | 322,286                                            | 12,953                                      | 4.039                                              | 4.165             | 4,360       | -                            | 5.250             | 5.764 | 3.686             | 3.745    | 3,854                              |
| 1968.....                         | 344,401                                            | 15,404                                      | 4.499                                              | 4.757             | 5,711       | -                            | -                 | 5.294 | 3.681             | 3.876    | 4,133                              |
| 1969.....                         | 351,729                                            | 17,087                                      | 4.891                                              | 5,232             | 6,508       | -                            | -                 | 5.668 | 3.722             | 3.979    | 4,555                              |
| 1970.....                         | 369,026                                            | 20,339                                      | 5.557                                              | 5,986             | 7,340       | -                            | -                 | 6.420 | 3.762             | 4.327    | 5,235                              |
| 1971.....                         | 396,289                                            | 20,254                                      | 5.141                                              | 5,210             | 4,516       | -                            | -                 | 6.519 | 3.759             | 4.608    | 5,375                              |
| 1972.....                         | 425,360                                            | 21,545                                      | 5.093                                              | 5,099             | 4,188       | -                            | -                 | 6.312 | 4,018             | 4.636    | 5,475                              |
| 1973.....                         | 456,353                                            | 26,591                                      | 5.872                                              | 6,129             | 6,591       | -                            | -                 | 6.412 | 4,393             | 5,138    | 5,880                              |
| 1974.....                         | 473,238                                            | 30,741                                      | 6.560                                              | 7,030             | 8,416       | -                            | -                 | 6.529 | 4,755             | 5,374    | 6,430                              |
| 1975.....                         | 532,122                                            | 33,509                                      | 6.352                                              | 6,533             | 6,253       | -                            | -                 | 7.058 | 5,339             | 5,387    | 6,614                              |
| 1973-Dec.....                     | 467,827                                            | 29,514                                      | 6.371                                              | 6,820             | 8,073       | -                            | -                 | 6.462 | 4,566             | 5,355    | 6,110                              |
| 1974-Sept.....                    | 480,103                                            | 32,260                                      | 6.816                                              | 7,338             | 8,777       | 8.631                        | -                 | 6.797 | 4,862             | 5,435    | 6,676                              |
| Oct.....                          | 479,174                                            | 31,934                                      | 6.761                                              | 7,294             | 8,646       | 8.631                        | -                 | 6.799 | 4,864             | 5,418    | 6,563                              |
| Nov.....                          | 484,150                                            | 32,410                                      | 6.790                                              | 7,278             | 8,416       | 8.631                        | -                 | 6.901 | 4,981             | 5,517    | 6,631                              |
| Dec.....                          | 481,561                                            | 32,538                                      | 6.773                                              | 7,216             | 8,185       | 8.631                        | -                 | 6.925 | 4,998             | 5,514    | 6,689                              |
| 1975-Jan.....                     | 493,128                                            | 32,538                                      | 6.692                                              | 7,120             | 7,934       | 8.631                        | -                 | 6.930 | 5,002             | 5,473    | 6,601                              |
| Feb.....                          | 498,661                                            | 32,388                                      | 5.585                                              | 6,958             | 7,443       | 8.631                        | -                 | 6.997 | 5,081             | 5,427    | 6,576                              |
| Mar.....                          | 508,581                                            | 32,541                                      | 6.459                                              | 6,757             | 7,052       | -                            | -                 | 6.960 | 5,083             | 5,368    | 6,560                              |
| Apr.....                          | 515,752                                            | 32,832                                      | 6.426                                              | 6,692             | 6,795       | -                            | -                 | 6.967 | 5,199             | 5,345    | 6,589                              |
| May.....                          | 527,030                                            | 33,502                                      | 6.416                                              | 6,646             | 6,538       | -                            | -                 | 7.070 | 5,335             | 5,363    | 6,630                              |
| June.....                         | 532,122                                            | 33,509                                      | 6.352                                              | 6,533             | 6,253       | -                            | -                 | 7.058 | 5,339             | 5,387    | 6,614                              |
| July.....                         | 537,211                                            | 34,021                                      | 6.389                                              | 6,533             | 6,281       | -                            | -                 | 7.071 | 5,342             | 5,405    | 6,701                              |
| Aug.....                          | 546,722                                            | 35,184                                      | 6.496                                              | 6,698             | 6,494       | -                            | -                 | 7.181 | 5,436             | 5,410    | 6,759                              |
| Sept.....                         | 552,604                                            | 35,909                                      | 6.560                                              | 6,797             | 6,687       | -                            | -                 | 7.214 | 5,441             | 5,416    | 6,774                              |

Source: Bureau of Government Financial Operations.

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 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 is was based on the coupon rate for all issues.

- 1/ As of July 1974, includes Federal Financing Bank.
- 2/ Excludes Federal Financing Bank.
- 3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
- 4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.
- 5/ As of 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-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 | Depository series | Foreign government series |                                 | Other | Government account series 4/ |
|                             |                                    |            |          |              |                |                |               |                    |                   |                   | Dollar denominated 2/     | Foreign currency denominated 3/ |       |                              |
| 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   | 5,610        | 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    | 76,154   | -            | 93,489         | 62,956         | 136,426       | 51,281             | 2,387             | 25                | 3,389                     | 1,366                           | 1,656 | 76,323                       |
| 1971.....                   | 396,289                            | 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                      |
| 1975.....                   | 532,122                            | 315,606    | 128,569  | -            | 150,257        | 36,779         | 216,516       | 65,482             | 2,267             | 16                | 21,617                    | 1,599                           | 1,361 | 124,173                      |
| 1973-Dec.....               | 467,827                            | 270,224    | 107,786  | -            | 124,643        | 37,795         | 197,603       | 60,317             | 2,273             | 16                | 24,461                    | 1,586                           | 977   | 107,973                      |
| 1974-Sept.....              | 480,103                            | 272,608    | 111,099  | -            | 127,702        | 33,807         | 207,495       | 62,533             | 2,270             | 17                | 21,577                    | 1,599                           | 1,169 | 118,329                      |
| Oct.....                    | 479,174                            | 273,525    | 112,083  | -            | 127,679        | 33,762         | 205,649       | 62,811             | 2,269             | 17                | 21,542                    | 1,599                           | 1,172 | 116,241                      |
| Nov.....                    | 484,150                            | 277,538    | 114,632  | -            | 129,613        | 33,293         | 206,612       | 63,144             | 2,269             | 17                | 21,523                    | 1,599                           | 1,168 | 116,893                      |
| Dec.....                    | 491,561                            | 282,891    | 119,746  | -            | 129,762        | 33,382         | 208,670       | 63,349             | 2,269             | 17                | 21,214                    | 1,599                           | 1,151 | 119,073                      |
| 1975-Jan.....               | 493,128                            | 286,133    | 121,044  | -            | 131,790        | 33,298         | 206,995       | 63,725             | 2,269             | 17                | 21,363                    | 1,599                           | 1,152 | 116,870                      |
| Feb.....                    | 498,661                            | 289,827    | 122,995  | -            | 132,683        | 34,149         | 208,834       | 64,036             | 2,269             | 16                | 21,699                    | 1,599                           | 1,157 | 118,057                      |
| Mar.....                    | 508,581                            | 299,989    | 123,972  | -            | 141,915        | 34,103         | 208,592       | 64,371             | 2,268             | 17                | 22,370                    | 1,599                           | 1,155 | 116,812                      |
| Apr.....                    | 515,752                            | 307,202    | 126,907  | -            | 144,997        | 35,298         | 208,550       | 64,730             | 2,268             | 16                | 21,997                    | 1,599                           | 1,159 | 116,781                      |
| May.....                    | 527,030                            | 314,886    | 131,541  | -            | 146,505        | 36,839         | 212,144       | 65,094             | 2,267             | 16                | 21,904                    | 1,599                           | 1,204 | 120,060                      |
| June.....                   | 532,122                            | 315,606    | 128,569  | -            | 150,257        | 36,779         | 216,516       | 65,482             | 2,267             | 16                | 21,617                    | 1,599                           | 1,361 | 124,173                      |
| July.....                   | 537,211                            | 323,701    | 133,445  | -            | 153,556        | 36,701         | 213,510       | 65,872             | 2,267             | 6                 | 20,604                    | 1,599                           | 1,453 | 121,710                      |
| Aug.....                    | 546,722                            | 331,080    | 138,086  | -            | 155,239        | 37,755         | 215,642       | 66,176             | 2,266             | 6                 | 19,952                    | 1,599                           | 1,558 | 124,084                      |
| Sept.....                   | 552,604                            | 338,946    | 142,803  | -            | 158,488        | 37,655         | 213,658       | 66,473             | 2,266             | 5                 | 19,869                    | 1,599                           | 1,579 | 121,865                      |

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.

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

(In millions of dollars)

| End of fiscal year or month | Amount outstanding | Maturity classes |             |              |               |                   | Average length |
|-----------------------------|--------------------|------------------|-------------|--------------|---------------|-------------------|----------------|
|                             |                    | Within 1 year    | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over |                |
| 1966.....                   | 209,127            | 89,136           | 60,933      | 33,598       | 8,829         | 17,023            | 4 yrs. 11 mos. |
| 1967.....                   | 210,672            | 89,648           | 71,424      | 24,378       | 8,425         | 16,797            | 4 yrs. 7 mos.  |
| 1968.....                   | 226,592            | 106,407          | 64,470      | 30,754       | 8,407         | 16,553            | 4 yrs. 2 mos.  |
| 1969.....                   | 226,107            | 103,910          | 62,770      | 34,837       | 8,374         | 16,217            | 4 yrs. 0 mos.  |
| 1970.....                   | 232,599            | 105,530          | 89,615      | 15,882       | 10,524        | 11,048            | 3 yrs. 8 mos.  |
| 1971.....                   | 245,473            | 112,772          | 89,074      | 24,503       | 8,455         | 10,670            | 3 yrs. 6 mos.  |
| 1972.....                   | 257,202            | 121,944          | 89,004      | 26,852       | 9,343         | 10,059            | 3 yrs. 3 mos.  |
| 1973.....                   | 262,971            | 122,803          | 88,223      | 31,111       | 14,477        | 6,357             | 3 yrs. 2 mos.  |
| 1974.....                   | 266,575            | 139,942          | 77,199      | 26,957       | 17,403        | 5,074             | 3 yrs. 0 mos.  |
| 1975.....                   | 315,606            | 163,947          | 101,918     | 26,831       | 14,508        | 8,402             | 3 yrs. 0 mos.  |
| 1973-Dec.....               | 270,224            | 141,571          | 81,715      | 25,134       | 15,659        | 6,145             | 3 yrs. 0 mos.  |
| 1974-Sept.....              | 272,608            | 143,400          | 79,361      | 29,044       | 14,924        | 5,879             | 3 yrs. 0 mos.  |
| Oct.....                    | 273,529            | 144,373          | 79,369      | 29,027       | 14,894        | 5,866             | 2 yrs. 11 mos. |
| Nov.....                    | 277,538            | 143,381          | 84,730      | 27,916       | 14,865        | 6,685             | 3 yrs. 0 mos.  |
| Dec.....                    | 282,891            | 148,122          | 85,273      | 27,899       | 14,832        | 6,765             | 2 yrs. 11 mos. |
| 1975-Jan.....               | 286,133            | 149,422          | 87,301      | 27,894       | 14,794        | 6,722             | 2 yrs. 11 mos. |
| Feb.....                    | 289,827            | 143,876          | 90,086      | 27,496       | 15,506        | 6,863             | 3 yrs. 0 mos.  |
| Mar.....                    | 299,989            | 150,852          | 97,556      | 29,256       | 15,476        | 6,849             | 2 yrs. 11 mos. |
| Apr.....                    | 307,202            | 153,806          | 100,620     | 29,255       | 16,687        | 6,834             | 2 yrs. 10 mos. |
| May.....                    | 314,886            | 164,216          | 98,302      | 29,402       | 14,548        | 8,418             | 3 yrs. 0 mos.  |
| June.....                   | 315,606            | 163,947          | 101,918     | 26,831       | 14,508        | 8,402             | 3 yrs. 0 mos.  |
| July.....                   | 323,701            | 168,821          | 105,216     | 26,826       | 14,465        | 8,373             | 2 yrs. 11 mos. |
| Aug.....                    | 331,080            | 179,849          | 101,891     | 25,445       | 14,429        | 9,466             | 3 yrs. 0 mos.  |
| Sept.....                   | 338,946            | 180,219          | 109,486     | 25,439       | 14,368        | 9,434             | 2 yrs. 11 mos. |

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 |
|-----------------------------|---------|-----------------------------|-------------------------------------|---------------------------------------|-----------------------------------------|-------------------------|---------------------------------------|----------------------------------------------------|
| 1966.....                   | 51,120  | 560                         | 15,189                              | 57                                    | 1,150                                   | 924                     | 786                                   | 14,403                                             |
| 1967.....                   | 56,155  | 833                         | 15,569                              | 85                                    | 1,376                                   | 52                      | 1,192                                 | 17,840                                             |
| 1968.....                   | 59,526  | 722                         | 15,668                              | 174                                   | 1,891                                   | 152                     | 1,259                                 | 19,221                                             |
| 1969.....                   | 66,790  | -                           | 17,354                              | 120                                   | 3,042                                   | 52                      | 1,890                                 | 21,986                                             |
| 1970.....                   | 76,323  | -                           | 18,931                              | 74                                    | 4,435                                   | 199                     | 2,583                                 | 25,939                                             |
| 1971.....                   | 82,784  | 1,242                       | 21,644                              | 156                                   | 5,713                                   | 44                      | 2,980                                 | 27,248                                             |
| 1972.....                   | 89,559  | 1,424                       | 24,691                              | 274                                   | 6,697                                   | 62                      | 2,834                                 | 29,126                                             |
| 1973.....                   | 101,738 | 2,934                       | 27,894                              | 263                                   | 7,488                                   | *                       | 4,172                                 | 31,424                                             |
| 1974.....                   | 115,442 | 2,364                       | 31,201                              | 436                                   | 7,880                                   | -                       | 7,814                                 | 33,640                                             |
| 1975.....                   | 124,173 | 1,451                       | 35,525                              | 1,367                                 | 7,843                                   | -                       | 9,711                                 | 35,815                                             |
| 1973-Dec.....               | 107,973 | 2,869                       | 28,249                              | 68                                    | 7,540                                   | -                       | 6,379                                 | 32,134                                             |
| 1974-Sept.....              | 118,329 | 2,410                       | 30,849                              | 489                                   | 7,802                                   | -                       | 8,112                                 | 34,066                                             |
| Oct.....                    | 116,241 | 2,426                       | 30,749                              | 395                                   | 7,658                                   | -                       | 8,280                                 | 32,892                                             |
| Nov.....                    | 116,893 | 2,438                       | 30,495                              | 459                                   | 7,589                                   | -                       | 8,243                                 | 33,313                                             |
| Dec.....                    | 119,073 | 2,538                       | 31,250                              | 457                                   | 7,813                                   | -                       | 9,068                                 | 33,623                                             |
| 1975-Jan.....               | 116,870 | 2,554                       | 31,472                              | 576                                   | 7,590                                   | -                       | 8,970                                 | 32,829                                             |
| Feb.....                    | 118,057 | 2,570                       | 31,259                              | 1,092                                 | 7,531                                   | -                       | 8,988                                 | 34,312                                             |
| Mar.....                    | 116,812 | 2,579                       | 31,105                              | 1,079                                 | 7,639                                   | -                       | 9,259                                 | 34,195                                             |
| Apr.....                    | 116,781 | 2,588                       | 30,917                              | 1,093                                 | 7,685                                   | -                       | 9,319                                 | 34,914                                             |
| May.....                    | 120,060 | 2,598                       | 30,675                              | 1,372                                 | 7,612                                   | -                       | 9,220                                 | 36,357                                             |
| June.....                   | 124,173 | 1,451                       | 35,525                              | 1,367                                 | 7,843                                   | -                       | 9,711                                 | 35,815                                             |
| July.....                   | 121,710 | 1,456                       | 35,303                              | 1,349                                 | 7,605                                   | -                       | 9,589                                 | 34,696                                             |
| Aug.....                    | 124,084 | 1,461                       | 35,226                              | 1,657                                 | 7,453                                   | -                       | 9,597                                 | 35,550                                             |
| Sept.....                   | 121,865 | 1,467                       | 35,000                              | 1,689                                 | 7,411                                   | -                       | 9,976                                 | 34,772                                             |

| End of fiscal year or month | Federal Savings and Loan Insurance Corporation | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal service fund | Railroad retirement accounts | Unemployment trust fund | Other 1/ |
|-----------------------------|------------------------------------------------|--------------------------------|--------------------|--------------------------------------|---------------------|------------------------------|-------------------------|----------|
| 1966.....                   | 223                                            | 938                            | 238                | 6,113                                | -                   | 3,277                        | 7,075                   | 188      |
| 1967.....                   | 3                                              | 814                            | 722                | 5,744                                | -                   | 3,339                        | 7,785                   | 802      |
| 1968.....                   | 36                                             | 876                            | 978                | 5,856                                | -                   | 3,303                        | 8,807                   | 583      |
| 1969.....                   | 73                                             | 842                            | 1,513              | 5,754                                | -                   | 3,434                        | 9,957                   | 772      |
| 1970.....                   | 80                                             | 797                            | 2,602              | 5,915                                | -                   | 3,751                        | 10,520                  | 497      |
| 1971.....                   | 89                                             | 758                            | 3,635              | 6,068                                | -                   | 3,852                        | 8,514                   | 842      |
| 1972.....                   | 139                                            | 717                            | 4,456              | 6,115                                | 963                 | 3,742                        | 7,186                   | 1,133    |
| 1973.....                   | 81                                             | 690                            | 5,550              | 6,427                                | 820                 | 3,766                        | 8,330                   | 1,899    |
| 1974.....                   | 129                                            | 651                            | 7,599              | 6,605                                | 385                 | 3,706                        | 9,495                   | 3,536    |
| 1975.....                   | 907                                            | 604                            | 9,536              | 6,717                                | 53                  | 3,466                        | 4,557                   | 6,620    |
| 1973-Dec.....               | 110                                            | 671                            | 6,605              | 6,524                                | 870                 | 3,170                        | 9,174                   | 3,611    |
| 1974-Sept.....              | 244                                            | 633                            | 8,081              | 6,576                                | 1,090               | 3,273                        | 9,663                   | 5,041    |
| Oct.....                    | 252                                            | 628                            | 8,014              | 6,557                                | 1,011               | 3,084                        | 9,305                   | 4,993    |
| Nov.....                    | 373                                            | 623                            | 8,141              | 6,549                                | 753                 | 3,072                        | 9,577                   | 5,268    |
| Dec.....                    | 392                                            | 631                            | 8,310              | 6,712                                | 812                 | 3,035                        | 8,988                   | 5,443    |
| 1975-Jan.....               | 409                                            | 626                            | 8,402              | 6,698                                | 611                 | 2,879                        | 7,662                   | 5,591    |
| Feb.....                    | 706                                            | 607                            | 8,480              | 6,553                                | 350                 | 2,867                        | 7,023                   | 5,719    |
| Mar.....                    | 714                                            | 602                            | 8,677              | 6,548                                | 207                 | 2,758                        | 5,540                   | 5,908    |
| Apr.....                    | 797                                            | 598                            | 8,759              | 6,546                                | 367                 | 2,541                        | 4,511                   | 6,143    |
| May.....                    | 897                                            | 594                            | 9,080              | 6,545                                | 925                 | 2,492                        | 5,342                   | 6,348    |
| June.....                   | 907                                            | 604                            | 9,536              | 6,716*                               | 53                  | 3,466                        | 4,557                   | 6,620    |
| July.....                   | 924                                            | 601                            | 9,442              | 6,726                                | 411                 | 3,211                        | 3,603                   | 6,791    |
| Aug.....                    | 1,038                                          | 545                            | 9,258              | 6,735                                | 1,198               | 3,149                        | 4,079                   | 7,135    |
| Sept.....                   | 1,050                                          | 594                            | 8,975              | 6,740                                | 1,198               | 2,862                        | 2,968                   | 7,161    |

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

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; Federal supplementary medical insurance trust fund beginning July 1966; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; airport and airway trust fund beginning July 1973; Treasury deposit funds beginning with the July 31, 1974 Monthly Statement of the

Public Debt of the United States; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), Indian money proceeds of labor (Bureau of Indian Affairs), judicial survivors annuity fund, national insurance development fund (HUD) and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessments fund, National Archives Trust fund, special investment account, each beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975.

\* Less than \$500,000. 1 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                       | Housing and Urban Development Department |                                          |                                                                    | Other independent agencies              |                                                        |                                      |                              |
|                             |                             | Family housing and homeowners assistance | Federal Housing Administration           | Government National Mortgage Association | Federal National Mortgage Assoc. 2/<br>Secondary market operations | Export-Import Bank of the United States | Farm Credit Administration<br>Bank for cooperatives 3/ | Federal intermediate credit banks 3/ | Federal Home Loan Bank Board |
| 1966.....                   | 13,377                      | 2,112                                    | 441                                      | 2,110                                    | 3,269                                                              | 1,385                                   | 881                                                    | 2,893                                | *                            |
| 1967.....                   | 18,455                      | 2,036                                    | 492                                      | 4,830                                    | 4,079                                                              | 2,164                                   | 1,072                                                  | 3,363                                | *                            |
| 1968.....                   | 24,399                      | 1,951                                    | 548                                      | 7,900                                    | 5,887                                                              | 2,571                                   | 1,230                                                  | 3,779                                | 6                            |
| 1969.....                   | 14,249                      | 1,863                                    | 577                                      | 8,600                                    | -                                                                  | 2,472                                   | -                                                      | -                                    | 6                            |
| 1970.....                   | 12,510                      | 1,775                                    | 517                                      | 7,320                                    | -                                                                  | 1,893                                   | -                                                      | -                                    | 6                            |
| 1971.....                   | 12,163                      | 1,683                                    | 487                                      | 6,009                                    | -                                                                  | 2,625                                   | -                                                      | -                                    | 6                            |
| 1972.....                   | 10,894                      | 1,588                                    | 454                                      | 4,920                                    | -                                                                  | 1,819                                   | -                                                      | -                                    | 5                            |
| 1973.....                   | 11,109                      | 1,484                                    | 412                                      | 4,480                                    | -                                                                  | 2,221                                   | -                                                      | -                                    | 5                            |
| 1974.....                   | 12,012                      | 1,382                                    | 408                                      | 4,370                                    | -                                                                  | 2,894                                   | -                                                      | -                                    | 10                           |
| 1975p.....                  | 10,943                      | 1,276                                    | 487                                      | 4,260                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| 1973-Dec.....               | 11,587                      | 1,439                                    | 415                                      | 4,390                                    | -                                                                  | 2,646                                   | -                                                      | -                                    | 9                            |
| 1974-Aug.....               | 11,841r                     | 1,366r                                   | 405                                      | 4,335                                    | -                                                                  | 2,893                                   | -                                                      | -                                    | 10                           |
| Sept.....                   | 11,664                      | 1,358                                    | 411                                      | 4,335                                    | -                                                                  | 2,893                                   | -                                                      | -                                    | 10                           |
| Oct.....                    | 11,422                      | 1,343                                    | 414                                      | 4,335                                    | -                                                                  | 2,893                                   | -                                                      | -                                    | 10                           |
| Nov.....                    | 11,404                      | 1,334                                    | 434                                      | 4,305                                    | -                                                                  | 2,893                                   | -                                                      | -                                    | 10                           |
| Dec.....                    | 11,367                      | 1,326                                    | 440                                      | 4,280                                    | -                                                                  | 2,893                                   | -                                                      | -                                    | -                            |
| 1975-Jan.....               | 11,343                      | 1,331                                    | 461                                      | 4,280                                    | -                                                                  | 2,893                                   | -                                                      | -                                    | -                            |
| Feb.....                    | 11,037                      | 1,324                                    | 462                                      | 4,280                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| Mar.....                    | 11,042                      | 1,316                                    | 475                                      | 4,280                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| Apr.....                    | 11,004                      | 1,294                                    | 480                                      | 4,260                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| May.....                    | 10,998                      | 1,283                                    | 485                                      | 4,260                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| June p.....                 | 10,943                      | 1,276                                    | 487                                      | 4,260                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| July.....                   | 10,920                      | 1,269                                    | 505                                      | 4,225                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |
| Aug.....                    | 10,926                      | 1,264                                    | 517                                      | 4,225                                    | -                                                                  | 2,593                                   | -                                                      | -                                    | -                            |

| End of fiscal year or month | Other independent agencies - Continued |                            | Other | Memorandum - Interest-bearing securities of non-Government agencies 4/ |                            |                                      |                    |                                             |                                   |
|-----------------------------|----------------------------------------|----------------------------|-------|------------------------------------------------------------------------|----------------------------|--------------------------------------|--------------------|---------------------------------------------|-----------------------------------|
|                             | Postal Service                         | Tennessee Valley Authority |       | Banks for cooperatives 3/                                              | Federal home loan banks 2/ | Federal intermediate credit banks 3/ | Federal land banks | Federal National Mortgage Association 2/ 6/ | District of Columbia Stadium Fund |
| 1966.....                   | -                                      | 285                        | *     | -                                                                      | 6,310                      | -                                    | 4,106              | -                                           | 20                                |
| 1967.....                   | -                                      | 417                        | 3     | -                                                                      | 4,588                      | -                                    | 4,612              | -                                           | 20                                |
| 1968.....                   | -                                      | 525                        | 3     | -                                                                      | 4,702                      | -                                    | 5,319              | -                                           | 20                                |
| 1969.....                   | -                                      | 728                        | 3     | 1,411                                                                  | 5,524                      | 4,240                                | 5,720              | 8,076                                       | 20                                |
| 1970.....                   | -                                      | 996                        | 3     | 1,529                                                                  | 9,914                      | 4,942                                | 6,192              | 13,165                                      | 20                                |
| 1971.....                   | -                                      | 1,355                      | 3     | 1,790                                                                  | 7,923                      | 5,705                                | 6,652              | 14,996                                      | 20                                |
| 1972.....                   | 250                                    | 1,855                      | 3     | 1,805                                                                  | 7,848                      | 6,188                                | 7,393              | 18,560                                      | 20                                |
| 1973.....                   | 250                                    | 2,255                      | 3     | 2,338                                                                  | 12,149                     | 6,673                                | 9,058              | 21,087                                      | 20                                |
| 1974.....                   | 250                                    | 2,696                      | 3     | 2,475                                                                  | 18,622                     | 7,995                                | 11,067             | 25,232                                      | 20                                |
| 1975p.....                  | 250                                    | 2,075                      | 2     | 2,896                                                                  | 21,250                     | 9,497                                | 14,192             | 28,237                                      | 20                                |
| 1973-Dec.....               | 250                                    | 2,435                      | 3     | 2,695                                                                  | 17,146                     | 6,932                                | 10,062             | 23,002                                      | 20                                |
| 1974-Aug.....               | 265r                                   | 2,565                      | 2     | 2,648                                                                  | 20,118                     | 8,518                                | 12,007             | 26,640                                      | 20                                |
| Sept.....                   | 250                                    | 2,405                      | 2     | 2,861                                                                  | 22,213                     | 8,655                                | 12,007             | 27,312                                      | 20                                |
| Oct.....                    | 250                                    | 2,175                      | 2     | 2,833                                                                  | 23,647                     | 8,647                                | 12,653             | 27,543                                      | 20                                |
| Nov.....                    | 250                                    | 2,175                      | 2     | 3,323                                                                  | 23,068                     | 8,609                                | 12,653             | 28,033                                      | 20                                |
| Dec.....                    | 250                                    | 2,175                      | 2     | 3,589                                                                  | 23,441                     | 8,589                                | 12,653             | 28,167                                      | 20                                |
| 1975-Jan.....               | 250                                    | 2,125                      | 2     | 3,682                                                                  | 23,337                     | 8,606                                | 13,247             | 28,029                                      | 20                                |
| Feb.....                    | 250                                    | 2,125                      | 2     | 3,620                                                                  | 22,677                     | 8,670                                | 13,247             | 27,730                                      | 20                                |
| Mar.....                    | 250                                    | 2,125                      | 2     | 3,463                                                                  | 22,615                     | 8,810                                | 13,252             | 28,232                                      | 20                                |
| Apr.....                    | 250                                    | 2,125                      | 2     | 3,322                                                                  | 22,591                     | 9,133                                | 13,802             | 28,256                                      | 20                                |
| May.....                    | 250                                    | 2,125                      | 2     | 3,001                                                                  | 21,315                     | 9,338                                | 13,802             | 27,664                                      | 20                                |
| June p.....                 | 250                                    | 2,075                      | 2     | 2,896                                                                  | 21,250                     | 9,497                                | 14,192             | 28,237                                      | 20                                |
| July.....                   | 250                                    | 2,075                      | 2     | 2,907                                                                  | 21,560                     | 9,685                                | 14,582             | 28,419                                      | 20                                |
| Aug.....                    | 250                                    | 2,075                      | 2     | 2,939                                                                  | 20,590                     | 9,808                                | 14,582             | 28,720                                      | 20                                |

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

\* Less than \$500,000.

p Preliminary. r Revised.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

| Fiscal year<br>or month | Agriculture<br>Department       |                  |                  | Export-Import Bank<br>of the United States |                  |                  | Participation certificates issued by GNMA acting as trustee |                  |                  |                                   |                  |                  |                                                    |                  |                  |
|-------------------------|---------------------------------|------------------|------------------|--------------------------------------------|------------------|------------------|-------------------------------------------------------------|------------------|------------------|-----------------------------------|------------------|------------------|----------------------------------------------------|------------------|------------------|
|                         | Commodity Credit<br>Corporation |                  |                  |                                            |                  |                  | Total                                                       |                  |                  | Farmers Home<br>Administration 1/ |                  |                  | Health, Education,<br>and Welfare<br>Department 2/ |                  |                  |
|                         | Sales                           | Retire-<br>ments | Out-<br>standing | Sales                                      | Retire-<br>ments | Out-<br>standing | Sales                                                       | Retire-<br>ments | Out-<br>standing | Sales                             | Retire-<br>ments | Out-<br>standing | Sales                                              | Retire-<br>ments | Out-<br>standing |
| 1966.....               | -                               | -                | -                | 761                                        | 398              | 1,385            | 1,840                                                       | 30               | 2,110            | -                                 | -                | -                | -                                                  | -                | -                |
| 1967.....               | -                               | -                | -                | 1,411 3/                                   | 650 3/           | 2,146            | 2,900                                                       | 180              | 4,830            | 600                               | -                | 600              | 100                                                | -                | 100              |
| 1968.....               | -                               | -                | -                | 570                                        | 533              | 2,183            | 3,250                                                       | 180              | 7,900            | 525                               | -                | 1,125            | 100                                                | -                | 200              |
| 1969.....               | -                               | -                | -                | -                                          | 369              | 1,814            | 1,330                                                       | 630              | 8,600            | 225                               | 184              | 1,166            | 15                                                 | 3                | 212              |
| 1970.....               | 2,181                           | 2,181            | -                | -                                          | 321              | 1,493            | -                                                           | 1,280            | 7,320            | -                                 | 401              | 765              | -                                                  | 3                | 209              |
| 1971.....               | -                               | -                | -                | -                                          | 268              | 1,226            | -                                                           | 1,315            | 6,005            | -                                 | 80               | 685              | -                                                  | 2                | 207              |
| 1972.....               | -                               | -                | -                | -                                          | 608              | 618              | -                                                           | 1,085            | 4,920            | -                                 | 168              | 517              | -                                                  | 6                | 201              |
| 1973.....               | -                               | -                | -                | -                                          | 42               | 576              | -                                                           | 440              | 4,480            | -                                 | 24               | 493              | -                                                  | 2                | 199              |
| 1974.....               | -                               | -                | -                | -                                          | 327              | 249              | -                                                           | 110              | 4,370            | -                                 | -                | 493              | -                                                  | -                | 199              |
| 1975.....               | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| 1973-Dec.....           | -                               | -                | -                | -                                          | 173              | 401              | -                                                           | 25               | 4,390            | -                                 | -                | 493              | -                                                  | -                | 199              |
| 1974-Aug.....           | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,340            | -                                 | -                | 493              | -                                                  | -                | 199              |
| Sept.....               | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,340            | -                                 | -                | 493              | -                                                  | -                | 199              |
| Oct.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,340            | -                                 | -                | 493              | -                                                  | -                | 199              |
| Nov.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | 30               | 4,311            | -                                 | -                | 493              | -                                                  | -                | 199              |
| Dec.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | 25               | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| 1975-Jan.....           | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| Feb.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| Mar.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| Apr.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| May.....                | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| June.....               | -                               | -                | -                | -                                          | -                | 249              | -                                                           | -                | 4,286            | -                                 | -                | 492              | -                                                  | -                | 198              |
| July.....               | -                               | -                | -                | -                                          | -                | 252 2/           | -                                                           | 35               | 4,191            | -                                 | -                | 492              | -                                                  | -                | 198              |
| Aug.....                | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 4,191            | -                                 | -                | 492              | -                                                  | -                | 198              |

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

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, Housing for the Elderly, 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.

9/ Figures adjusted to correct errors in rounding.

## 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 <sup>1/</sup> | Other debt <sup>1/ 2/</sup> | Public debt                                 | Other debt | Public debt <sup>1/</sup>                       | Other debt <sup>1/</sup> |
| 1966.....                   | 328,000              | 320,102                                | 315,831                   | 4,272                       | 315,431                                     | 461        | 400                                             | 3,811                    |
| 1967.....                   | 336,000              | 326,471                                | 322,631                   | 3,840                       | 322,286                                     | 512        | 345                                             | 3,328                    |
| 1968.....                   | 358,000              | 350,743                                | 344,716                   | 6,028                       | 344,401                                     | 3,818      | 315                                             | 2,209                    |
| 1969.....                   | 377,000              | 356,932                                | 352,259                   | 4,672                       | 351,729                                     | 3,847      | 530                                             | 825                      |
| 1970.....                   | 377,000              | 373,425                                | 369,463                   | 3,962                       | 369,026                                     | 3,137      | 437                                             | 825                      |
| 1971.....                   | 430,000              | 399,475                                | 396,678                   | 2,797                       | 396,289                                     | 1,972      | 389                                             | 825                      |
| 1972.....                   | 450,000              | 428,576                                | 425,813                   | 2,764                       | 425,360                                     | 1,939      | 453                                             | 825                      |
| 1973.....                   | 465,000              | 459,089                                | 456,697                   | 2,392                       | 456,353                                     | 1,567      | 343                                             | 825                      |
| 1974.....                   | 495,000              | 476,006                                | 473,618                   | 2,388                       | 473,238                                     | 1,563      | 380                                             | 825                      |
| 1975.....                   | 577,000              | 534,207                                | 532,565                   | 1,642                       | 532,122                                     | 1,642      | 443                                             | -                        |
| 1973-Dec.....               | 475,700              | 470,850                                | 468,455                   | 2,395                       | 467,827                                     | 1,570      | 628                                             | 825                      |
| 1974-Sept.....              | 495,000              | 481,743                                | 479,352                   | 2,391                       | 478,602                                     | 1,566      | 747                                             | 825                      |
| Oct.....                    | 495,000              | 480,501                                | 478,107                   | 2,394                       | 477,673                                     | 1,569      | 434                                             | 825                      |
| Nov.....                    | 495,000              | 485,661                                | 483,246                   | 2,414                       | 482,649                                     | 1,589      | 597                                             | 825                      |
| Dec.....                    | 495,000              | 492,967                                | 490,547                   | 2,420                       | 490,060                                     | 1,595      | 488                                             | 825                      |
| 1975-Jan.....               | 495,000              | 494,458                                | 492,023                   | 2,436                       | 491,626                                     | 1,611      | 396                                             | 825                      |
| Feb.....                    | 531,000              | 500,035                                | 497,593                   | 2,442                       | 497,160                                     | 1,617      | 433                                             | 825                      |
| Mar.....                    | 531,000*             | 510,602                                | 508,979                   | 1,623                       | 508,581                                     | 1,623      | 398                                             | -                        |
| Apr.....                    | 531,000              | 517,745                                | 516,115                   | 1,629                       | 515,752                                     | 1,629      | 364                                             | -                        |
| May.....                    | 531,000              | 529,171                                | 527,534                   | 1,637                       | 527,030                                     | 1,637      | 505                                             | -                        |
| June.....                   | 577,000              | 534,207                                | 532,565                   | 1,642                       | 532,122                                     | 1,642      | 443                                             | -                        |
| July.....                   | 577,000              | 539,259                                | 537,617                   | 1,642                       | 537,211                                     | 1,642      | 406                                             | -                        |
| Aug.....                    | 577,000              | 548,731                                | 547,089                   | 1,642                       | 546,722                                     | 1,642r     | 367r                                            | -                        |
| Sept.....                   | 577,000              | 554,714                                | 553,025                   | 1,689                       | 552,604                                     | 1,689      | 421                                             | -                        |

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

- <sup>1/</sup> 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.  
<sup>2/</sup> Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations. r Revised.

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-47 provides that beginning on June 30, 1975, and ending on November 15, 1975, the public debt limit shall be temporarily increased by \$177 billion.

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

## Part A. - Status Under Limitation September 30, 1975

(In millions of dollars)

|                                             |           |
|---------------------------------------------|-----------|
| Public debt subject to limit:               |           |
| Public debt outstanding.....                | \$553,647 |
| Less amounts not subject to limit:          |           |
| Treasury.....                               | 614       |
| Federal Financing Bank.....                 | 8         |
| Total public debt subject to limit.....     | 553,025   |
| Other debt subject to limit:                |           |
| Guaranteed debt of Government agencies..... | 554       |
| Specified participation certificates.....   | 1,135     |
| Total other debt subject to limit.....      | 1,689     |
| Total debt subject to limit.....            | 554,714   |
| Statutory debt limit.....                   | 577,000   |
| Balance of statutory debt limit.....        | 22,286    |

## Part B. - Application of Statutory Limitation September 30, 1975

(In millions of dollars)

| Classifications                                | Total outstanding |
|------------------------------------------------|-------------------|
| Interest-bearing debt:                         |                   |
| Marketable:                                    |                   |
| Bills:                                         |                   |
| Treasury.....                                  | \$142,803         |
| Notes:                                         |                   |
| Treasury.....                                  | 158,488           |
| Bonds:                                         |                   |
| Treasury.....                                  | 37,655            |
| Total marketable.....                          | 338,946           |
| Nonmarketable:                                 |                   |
| Depository series.....                         | 5                 |
| Foreign government series:                     |                   |
| Dollar denominated.....                        | 19,869            |
| Foreign currency denominated.....              | 1,599             |
| Government account series.....                 | 121,865           |
| Investment series.....                         | 2,266             |
| R.E.A. series.....                             | 11                |
| State and local government series.....         | 1,036             |
| United States individual retirement bonds..... | 3                 |
| United States retirement plan bonds.....       | 99                |
| United States savings bonds.....               | 66,473            |
| United States savings notes.....               | 430               |
| Total nonmarketable.....                       | 213,658           |
| Total interest-bearing debt.....               | 552,604           |
| Non-interest-bearing debt:                     |                   |
| Matured debt.....                              | 325               |
| Other.....                                     | 718               |
| Total non-interest-bearing debt.....           | 1,043             |
| Total public debt outstanding.....             | 553,647           |

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 Department |                                       |          | Tennessee Valley Authority | Transportation Dept. Saint Lawrence Seaway Development Corp. | Veterans Administration: Direct loan program | Under Defense production Act of 1950 7/ | Other 8/ |
|-----------------------------|--------|-----------------------------------------|------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------------------|------------------------------|---------------------------------------|----------|----------------------------|--------------------------------------------------------------|----------------------------------------------|-----------------------------------------|----------|
|                             |        |                                         | Commodity Credit Corporation | Rural Electrification Administration | Secretary: Farmers Home Administration programs 2/ |                                            | Secretary 4/                 | Government National Mortgage Assn. 5/ | Other 6/ |                            |                                                              |                                              |                                         |          |
| 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                        | 1,956                                 | 10       | 100                        | 129                                                          | 1,730                                        | 1,854                                   | 118      |
| 1969.....                   | 28,164 | 544                                     | 12,115                       | 5,045                                | 1,583                                              | 720                                        | 1,570                        | 2,427                                 | 15       | 100                        | 133                                                          | 1,730                                        | 2,032                                   | 148      |
| 1970.....                   | 30,651 | 512                                     | 12,262                       | 5,328                                | 1,416                                              | 1,586                                      | 2,261                        | 3,133                                 | 10       | 100                        | 133                                                          | 1,730                                        | 1,996                                   | 183      |
| 1971.....                   | 31,944 | 451                                     | 11,977                       | 5,746                                | 1,391                                              | 783                                        | 3,602                        | 3,552                                 | 223      | 100                        | 130                                                          | 1,730                                        | 2,010                                   | 250      |
| 1972.....                   | 33,939 | 416                                     | 11,501                       | 6,051                                | 1,606                                              | 1,743                                      | 3,914                        | 3,781                                 | 665      | 100                        | 127                                                          | 1,730                                        | 2,010                                   | 294      |
| 1973.....                   | 34,237 | 374                                     | 10,864                       | 6,563                                | 1,610                                              | 1,888                                      | 3,963                        | 3,053                                 | 1,641    | 100                        | 123                                                          | 1,730                                        | 2,014                                   | 315      |
| 1974.....                   | 35,434 | 327                                     | 8,608                        | 6,963                                | 2,545                                              | 2,457                                      | 4,025                        | 3,133                                 | 2,462    | 100                        | 121                                                          | 1,730                                        | 2,015                                   | 946      |
| 1975.....                   | 44,674 | 233                                     | 5,046                        | 7,409                                | 1,482                                              | 207                                        | 4,066                        | 5,413                                 | 3,677    | 150                        | 120                                                          | 1,730                                        | -                                       | 2/15,141 |
| 1973-Dec.....               | 34,152 | 356                                     | 9,724                        | 6,763                                | 1,610                                              | 2,072                                      | 4,037                        | 3,364                                 | 1,964    | 100                        | 121                                                          | 1,730                                        | 2,015                                   | 295      |
| 1974-Sept.....              | 37,468 | 327                                     | 8,128                        | 7,207                                | 2,570                                              | 2,851                                      | 4,213                        | 3,654                                 | 2,689    | 125                        | 121                                                          | 1,730                                        | 2,015                                   | 1,838    |
| Oct.....                    | 36,091 | 327                                     | 5,321                        | 7,207                                | 2,570                                              | 2,983                                      | 4,063                        | 3,946                                 | 2,814    | 125                        | 121                                                          | 1,730                                        | 2,015                                   | 2,869    |
| Nov.....                    | 37,364 | 327                                     | 5,411                        | 7,207                                | 2,570                                              | 3,090                                      | 4,093                        | 4,192                                 | 2,814    | 125                        | 120                                                          | 1,730                                        | 2,015                                   | 3,669    |
| Dec.....                    | 38,553 | 327                                     | 5,481                        | 7,207                                | 2,570                                              | 3,213                                      | 4,093                        | 4,476                                 | 3,082    | 125                        | 120                                                          | 1,730                                        | 2,015                                   | 4,113    |
| 1975-Jan.....               | 37,827 | 327                                     | 5,201                        | 7,207                                | 2,570                                              | 3,393                                      | 4,061                        | 4,949                                 | 3,082    | 125                        | 120                                                          | 1,730                                        | -                                       | 9/ 5,060 |
| Feb.....                    | 38,644 | 327                                     | 4,635                        | 7,207                                | 2,570                                              | 3,810                                      | 4,066                        | 4,978                                 | 3,234    | 125                        | 120                                                          | 1,730                                        | -                                       | 5,841    |
| Mar.....                    | 41,426 | 327                                     | 4,620                        | 7,207                                | 2,570                                              | 3,979                                      | 4,061                        | 5,281                                 | 3,234    | 125                        | 120                                                          | 1,730                                        | -                                       | 8,170    |
| Apr.....                    | 42,933 | 327                                     | 4,790                        | 7,409                                | 2,570                                              | 4,055                                      | 4,066                        | 5,417                                 | 3,400    | 125                        | 120                                                          | 1,730                                        | -                                       | 8,922    |
| May.....                    | 44,949 | 327                                     | 4,905                        | 7,409                                | 2,570                                              | 154                                        | 4,066                        | 5,467                                 | 3,400    | 125                        | 120                                                          | 1,730                                        | -                                       | 14,674   |
| June.....                   | 44,674 | 233                                     | 5,046                        | 7,409                                | 1,482                                              | 207                                        | 4,066                        | 5,413                                 | 3,677    | 150                        | 120                                                          | 1,730                                        | -                                       | 15,141   |
| July.....                   | 46,086 | 228                                     | 5,181                        | 7,409                                | 1,482                                              | 224                                        | 4,069                        | 5,952                                 | 3,797    | 150                        | 119                                                          | 1,730                                        | -                                       | 15,745   |
| Aug.....                    | 47,183 | 228                                     | 5,320                        | 7,409                                | 1,482                                              | 324                                        | 4,073                        | 6,109                                 | 3,797    | 150                        | 119                                                          | 1,730                                        | -                                       | 16,442   |
| Sept.....                   | 45,039 | 228                                     | 2,168                        | 7,409                                | 1,482                                              | 153                                        | 4,073                        | 6,541                                 | 3,913    | 150                        | 119                                                          | 1,730                                        | -                                       | 17,073   |

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1974 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 332-36, and the 1974 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 557-558.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1919 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, September 30, 1975

| (In millions of dollars)                                                                                       |                |                             |                       |                  |                  |
|----------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|-----------------------|------------------|------------------|
| Title and authorizing act                                                                                      | Date of issue  | Date payable                | Interest payable      | Pate of interest | Principal amount |
| Agency for International Development,<br>act of Apr. 3, 1948, as amended:<br>Notes of Administrator (ECA)..... | Various dates  | June 30, 1984               | Any time by agreement | Percent<br>1 7/8 | 228              |
| Commodity Credit Corporation,<br>act of Mar. 8, 1938, as amended:<br>Advances.....                             | Various dates  | Oct. 1, 1975                | Oct. 1, 1975          | 8 1/4            | 163              |
| Do.....                                                                                                        | do             | do                          | do                    | 7 3/4            | 221              |
| Do.....                                                                                                        | do             | do                          | do                    | 7 1/2            | 222              |
| Do.....                                                                                                        | do             | do                          | do                    | 7 3/8            | 223              |
| Do.....                                                                                                        | do             | do                          | do                    | 7 1/8            | 277              |
| Do.....                                                                                                        | do             | do                          | do                    | 6 7/8            | 170              |
| Do.....                                                                                                        | do             | do                          | do                    | 6 1/8            | 359              |
| Do.....                                                                                                        | do             | do                          | do                    | 6                | 215              |
| Do.....                                                                                                        | do             | do                          | do                    | 6 3/4            | 318              |
| Total.....                                                                                                     |                |                             |                       |                  | 2,168            |
| District of Columbia:<br>Stadium sinking fund, Armory Board, act of<br>July 28, 1958, as amended:<br>Note..... | Dec. 1, 1973   | When funds are<br>available | At maturity           | Various          | 1                |
| Export-Import Bank of the United States,<br>act of July 31, 1945, as amended:<br>Note, Series 1975.....        | Feb. 18, 1971  | Dec. 31, 1975               | June 30, Dec. 31      | 2 3/8            | 1                |
| Note, Series 1976.....                                                                                         | do             | June 30, 1976               | do                    | 3                | 26               |
| Notes, Series 1976.....                                                                                        | Various dates  | do                          | do                    | 3 1/2            | 1                |
| Notes, Series 1978.....                                                                                        | do             | June 30, 1978               | do                    | 4 3/4            | 63               |
| Advances Series 1975.....                                                                                      | do             | Dec. 1, 1975                | Quarterly             | Various          | 62               |
| Total.....                                                                                                     |                |                             |                       |                  | 153              |
| Federal Financing Bank, act of Dec. 29, 1973:<br>Advances.....                                                 | Various dates  | Various dates               | At maturity           | Various          | 15,239           |
| Federal Home Loan Bank Board, act of June 27, 1950,<br>as amended:<br>Advances.....                            | Various dates  | Various dates               | Jan. 1, July 1        | 7 7/8            | 1,268            |
| Do.....                                                                                                        | do             | do                          | do                    | 8 3/8            | 90               |
| Do.....                                                                                                        | do             | do                          | do                    | 7 7/8-8 3/8      | 50               |
| Total.....                                                                                                     |                |                             |                       |                  | 1,408            |
| Federal Housing Administration, act of<br>Aug. 10, 1965:<br>General insurance fund:<br>Advance.....            | Jan. 25, 1966  | Jan. 25, 1981               | June 30, Dec. 31      | 4 1/2            | 10               |
| Do.....                                                                                                        | Oct. 7, 1970   | Oct. 7, 1985                | do                    | 7 1/8            | 8                |
| Advances.....                                                                                                  | Various dates  | Various dates               | do                    | 6 1/4            | 149              |
| Do.....                                                                                                        | do             | do                          | do                    | 6 1/8            | 81               |
| Do.....                                                                                                        | do             | do                          | do                    | 6                | 149              |
| Advance.....                                                                                                   | Dec. 6, 1971   | Dec. 6, 1986                | do                    | 5 3/4            | 56               |
| Do.....                                                                                                        | Dec. 29, 1972  | Dec. 28, 1987               | do                    | 5 7/8            | 100              |
| Do.....                                                                                                        | Dec. 28, 1973  | Feb. 28, 1988               | do                    | 6 5/8            | 94               |
| Do.....                                                                                                        | Apr. 30, 1973  | Apr. 30, 1988               | do                    | 6 3/4            | 184              |
| Do.....                                                                                                        | Sept. 30, 1973 | Sept. 30, 1988              | do                    | 7 1/2            | 127              |
| Do.....                                                                                                        | Nov. 30, 1973  | Nov. 30, 1988               | do                    | 6 7/8            | 92               |
| Do.....                                                                                                        | Jan. 31, 1974  | Jan. 31, 1989               | do                    | 7                | 66               |
| Do.....                                                                                                        | Mar. 31, 1974  | Mar. 31, 1989               | do                    | 7 1/4            | 84               |
| Advances.....                                                                                                  | Various dates  | Various dates               | do                    | 7 5/8            | 314              |
| Do.....                                                                                                        | do             | do                          | do                    | 7 7/8            | 217              |
| Do.....                                                                                                        | do             | do                          | do                    | 8                | 90               |
| Do.....                                                                                                        | Oct. 31, 1974  | Oct. 31, 1989               | do                    | 8 3/8            | 142              |
| Do.....                                                                                                        | June 30, 1975  | June 30, 1990               | do                    | 8 1/4            | 202              |
| Subtotal.....                                                                                                  |                |                             |                       |                  | 2,165            |
| Special risk insurance fund:<br>Advances.....                                                                  | Various dates  | Various dates               | June 30, Dec. 31      | 7                | 63               |
| Do.....                                                                                                        | do             | do                          | do                    | 6 1/4            | 142              |
| Do.....                                                                                                        | do             | do                          | do                    | 6 1/8            | 53               |
| Do.....                                                                                                        | do             | do                          | do                    | 6                | 142              |
| Advance.....                                                                                                   | Dec. 6, 1971   | Dec. 6, 1986                | do                    | 5 3/4            | 38               |
| Do.....                                                                                                        | Feb. 29, 1972  | Dec. 28, 1987               | do                    | 5 7/8            | 48               |
| Do.....                                                                                                        | Feb. 28, 1973  | Feb. 28, 1988               | do                    | 6 5/8            | 86               |

Footnote at end of table.

## FEDERAL DEBT

**Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, September 30, 1975—Continued**

(In millions of dollars)

| Title and authorizing act                                                  | Date of issue  | Date payable   | Interest payable                                                  | Rate of interest | Principal amount |
|----------------------------------------------------------------------------|----------------|----------------|-------------------------------------------------------------------|------------------|------------------|
|                                                                            |                |                |                                                                   | Percent          |                  |
| Federal Housing Administration, act of Aug. 10, 1965—Continued             |                |                |                                                                   |                  |                  |
| Special risk insurance fund:                                               |                |                |                                                                   |                  |                  |
| Advances.....                                                              | Various dates  | Various dates  | June 30, Dec. 31                                                  | 6 3/4            | 276              |
| Advance.....                                                               | Sept. 30, 1973 | Sept. 30, 1988 | do                                                                | 7 1/2            | 36               |
| Do.....                                                                    | Nov. 30, 1973  | Nov. 30, 1988  | do                                                                | 6 7/8            | 68               |
| Do.....                                                                    | Mar. 31, 1974  | Mar. 31, 1979  | do                                                                | 7 1/4            | 90               |
| Advances.....                                                              | Various dates  | Various dates  | do                                                                | 7 5/8            | 224              |
| Do.....                                                                    | do             | do             | do                                                                | 7 7/8            | 179              |
| Do.....                                                                    | do             | do             | do                                                                | 8                | 129              |
| Do.....                                                                    | Oct. 31, 1974  | Oct. 31, 1989  | do                                                                | 8 3/8            | 99               |
| Do.....                                                                    | June 30, 1975  | June 30, 1990  | do                                                                | 8 1/4            | 75               |
| Subtotal.....                                                              |                |                |                                                                   |                  | <u>1,748</u>     |
| Total Federal Housing Administration.....                                  |                |                |                                                                   |                  | <u>3,913</u>     |
| Government National Mortgage Association, act of Aug. 2, 1954, as amended: |                |                |                                                                   |                  |                  |
| Emergency home purchase assistance fund:                                   |                |                |                                                                   |                  |                  |
| Advances.....                                                              | Various dates  | July 1, 1979   | Jan. 1, July 1                                                    | 7 1/4            | 269              |
| Do.....                                                                    | do             | do             | do                                                                | 7 3/4            | 165              |
| Do.....                                                                    | do             | Various dates  | do                                                                | 7 7/8            | 298              |
| Do.....                                                                    | do             | July 1, 1980   | do                                                                | 8 1/8            | 144              |
| Do.....                                                                    | do             | do             | do                                                                | 7 1/2            | 344              |
| Subtotal.....                                                              |                |                |                                                                   |                  | <u>1,220</u>     |
| Management and liquidating functions:                                      |                |                |                                                                   |                  |                  |
| Advances.....                                                              | Various dates  | July 1, 1977   | Jan. 1, July 1                                                    | 6                | 14               |
| Do.....                                                                    | do             | do             | do                                                                | 6 1/8            | 36               |
| Advance.....                                                               | Jan. 1, 1974   | do             | do                                                                | 6 7/8            | 9                |
| Subtotal.....                                                              |                |                |                                                                   |                  | <u>58</u>        |
| Special assistance functions:                                              |                |                |                                                                   |                  |                  |
| Advances.....                                                              | Various dates  | July 1, 1976   | Jan. 1, July 1                                                    | 3 1/8            | 3                |
| Do.....                                                                    | do             | July 1, 1976   | do                                                                | 3 3/8            | 10               |
| Advance.....                                                               | July 1, 1971   | July 1, 1976   | do                                                                | 3 7/8            | 4                |
| Advances.....                                                              | Various dates  | July 1, 1977   | do                                                                | 6 1/8            | 187              |
| Do.....                                                                    | do             | do             | do                                                                | 6 1/4            | 111              |
| Do.....                                                                    | do             | July 1, 1978   | do                                                                | 6 3/4            | 317              |
| Do.....                                                                    | do             | do             | do                                                                | 7 1/8            | 315              |
| Do.....                                                                    | do             | July 1, 1977   | do                                                                | 6 3/8            | 35               |
| Do.....                                                                    | do             | do             | do                                                                | 6 3/4            | 88               |
| Do.....                                                                    | do             | do             | do                                                                | 6 7/8            | 136              |
| Do.....                                                                    | do             | Various dates  | do                                                                | 7 3/4            | 275              |
| Do.....                                                                    | do             | do             | do                                                                | 7 1/4            | 473              |
| Do.....                                                                    | do             | July 1, 1978   | do                                                                | 6 7/8            | 216              |
| Do.....                                                                    | do             | do             | do                                                                | 8 1/8            | 324              |
| Do.....                                                                    | do             | July 1, 1979   | do                                                                | 8                | 442              |
| Do.....                                                                    | do             | do             | do                                                                | 8 3/8            | 158              |
| Do.....                                                                    | do             | do             | do                                                                | 8 1/2            | 192              |
| Do.....                                                                    | do             | do             | do                                                                | 8 5/8            | 292              |
| Do.....                                                                    | do             | do             | do                                                                | 7 7/8            | 520              |
| Do.....                                                                    | do             | do             | do                                                                | 7 3/8            | 763              |
| Do.....                                                                    | do             | July 1, 1980   | do                                                                | 7 1/2            | 402              |
| Subtotal.....                                                              |                |                |                                                                   |                  | <u>5,263</u>     |
| Total, Government National Mortgage Association....                        |                |                |                                                                   |                  | <u>6,541</u>     |
| Rural Electrification Administration, act of May 20, 1936, as amended:     |                |                |                                                                   |                  |                  |
| Notes of Administrator.....                                                | Various dates  | Various dates  | Interest cancelled pursuant to P.L. 93-32, approved May 11, 1973. | None             | <u>7,409</u>     |
| Rural Telephone Bank, act of June 30, 1972:                                |                |                |                                                                   |                  |                  |
| Advances.....                                                              | Various dates  | June 30, 2024  | Jan. 1, July 1                                                    | 7 1/4            | 5                |
| Do.....                                                                    | do             | do             | do                                                                | 7 3/8            | 8                |
| Do.....                                                                    | do             | do             | do                                                                | 7 1/2            | 9                |
| Do.....                                                                    | do             | do             | do                                                                | 7 5/8            | 10               |
| Do.....                                                                    | do             | Various dates  | do                                                                | 7 7/8            | 20               |
| Do.....                                                                    | do             | do             | do                                                                | 8 1/8            | 23               |
| Do.....                                                                    | do             | June 30, 2024  | do                                                                | 8 3/4            | 5                |
| Do.....                                                                    | do             | do             | do                                                                | 8 1/2            | 8                |
| Do.....                                                                    | do             | do             | do                                                                | 8 1/4            | 10               |
| Do.....                                                                    | do             | do             | do                                                                | 8                | 9                |
| Do.....                                                                    | do             | do             | do                                                                | 8 3/8            | 23               |
| Total.....                                                                 |                |                |                                                                   |                  | <u>132</u>       |

## FEDERAL DEBT

**Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1975—Continued**

(In millions of dollars)

| Title and authorizing act                                                                                                              | Date of issue  | Date payable   | Interest payable                                                                  | Rate of interest | Principal amount |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------------------------------------------------------------------------|------------------|------------------|
| Saint Lawrence Seaway Development Corporation, act of May 13, 1954, as amended:<br>Revenue bonds.....                                  | Various dates  | Various dates  | Interest cancelled pursuant to P.L. 91-469, approved Oct. 21, 1973 (84 Stat 1038) | Percent<br>None  | 119              |
| Secretary of Agriculture, Farmers Home Administration:<br>Rural housing insurance fund, act of July 15, 1949, as amended:<br>Note..... | June 16, 1961  | June 30, 1993  | June 30, Dec. 31                                                                  | 3 3/4            | 15               |
| Notes.....                                                                                                                             | Various dates  | Various dates  | do                                                                                | 3 7/8            | 121              |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4                | 220              |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4 1/4            | 65               |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4 1/8            | 135              |
| Subtotal.....                                                                                                                          |                |                |                                                                                   |                  | 556              |
| Agricultural credit insurance fund, act of Aug. 14, 1946, as amended:<br>Advances.....                                                 | Various dates  | June 30, 1978  | June 30, Dec. 31                                                                  | 6 1/4            | 350              |
| Advance.....                                                                                                                           | June 30, 1971  | June 30, 1976  | do                                                                                | 6 1/8            | 326              |
| Subtotal.....                                                                                                                          |                |                |                                                                                   |                  | 676              |
| Rural development insurance fund, act of Aug. 30, 1972:<br>Advance.....                                                                | Aug. 25, 1971  | June 30, 1976  | June 30, Dec. 31                                                                  | 6                | 100              |
| Do.....                                                                                                                                | July 1, 1971   | do             | do                                                                                | 6 3/8            | 5                |
| Do.....                                                                                                                                | Sept. 20, 1971 | do             | do                                                                                | 6 3/4            | 10               |
| Do.....                                                                                                                                | Feb. 9, 1972   | do             | do                                                                                | 5 1/2            | 100              |
| Do.....                                                                                                                                | Oct. 2, 1972   | June 30, 1993  | do                                                                                | 5 7/8            | 25               |
| Do.....                                                                                                                                | June 12, 1974  | June 30, 1994  | do                                                                                | 8 1/8            | 10               |
| Subtotal.....                                                                                                                          |                |                |                                                                                   |                  | 250              |
| Total, Secretary of Agriculture, Farmers Home Administration.....                                                                      |                |                |                                                                                   |                  | 1,482            |
| Secretary of Housing and Urban Development Department:<br>College housing loans, act of Apr. 20, 1950, as amended:<br>Advance.....     | Jan. 1, 1975   | Jan. 1, 1976   | Jan. 1 July 1                                                                     | 2 3/4            | 2,811            |
| National flood insurance fund, act of Aug. 1, 1968:<br>Advances.....                                                                   | Various dates  | Various dates  | Jan. 1 July 1                                                                     | 6 7/8            | 52               |
| Advance.....                                                                                                                           | July 1, 1974   | July 1, 1976   | do                                                                                | 8 1/8            | 6                |
| Advances.....                                                                                                                          | Various dates  | do             | do                                                                                | 7 1/4            | 14               |
| Advance.....                                                                                                                           | April 29, 1975 | do             | do                                                                                | 6 3/8            | 5                |
| Subtotal.....                                                                                                                          |                |                |                                                                                   |                  | 77               |
| Revolving funds, Liquidating Programs, act of August 22, 1974: 1/<br>Notes, Series PF.....                                             | Jan. 2, 1975   | July 1, 1989   | Jan. 1, July 1                                                                    | 6 1/2            | 5                |
| Do.....                                                                                                                                | Various dates  | July 1, 1986   | do                                                                                | 5 1/8            | 40               |
| Do.....                                                                                                                                | do             | July 1, 1985   | do                                                                                | 5 1/2            | 40               |
| Do.....                                                                                                                                | do             | July 1, 1984   | do                                                                                | 4 7/8            | 40               |
| Do.....                                                                                                                                | do             | July 1, 1983   | do                                                                                | 4 1/2            | 40               |
| Do.....                                                                                                                                | do             | July 1, 1982   | do                                                                                | 4                | 50               |
| Do.....                                                                                                                                | do             | July 1, 1978   | do                                                                                | 3 4/10           | 171              |
| Subtotal.....                                                                                                                          |                |                |                                                                                   |                  | 386              |
| Urban renewal fund, act of July 15, 1949, as amended:<br>Note, Series URA.....                                                         | Various dates  | On demand      | Jan. 1, July 1                                                                    | 6 1/4            | 800              |
| Total, Secretary of Housing and Urban Development                                                                                      |                |                |                                                                                   |                  | 4,074            |
| Secretary of the Interior:<br>Bureau of Mines:<br>Helium fund, act of Sept. 13, 1960:<br>Notes.....                                    | Various dates  | Sept. 13, 1985 | Interest payments deferred to Sept. 13, 1985                                      | 4 1/8            | 21               |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4 1/4            | 8                |
| Note.....                                                                                                                              | Dec. 28, 1965  | do             | do                                                                                | 4 3/8            | 2                |
| Notes.....                                                                                                                             | Various dates  | do             | do                                                                                | 4 1/2            | 11               |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4 5/8            | 8                |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4 3/4            | 4                |
| Do.....                                                                                                                                | do             | do             | do                                                                                | 4 7/8            | 12               |

## FEDERAL DEBT

**Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, September 30, 1975—Continued**

(In millions of dollars)

| Title and authorizing act                                                 | Date of issue | Payable          | Interest payable                             | Rate of interest | Principal amount |
|---------------------------------------------------------------------------|---------------|------------------|----------------------------------------------|------------------|------------------|
| <b>Secretary of the Interior:</b>                                         |               |                  |                                              | Percent          |                  |
| <b>Bureau of Mines:</b>                                                   |               |                  |                                              |                  |                  |
| Helium fund, act of Sept. 13, 1960—Continued                              |               |                  |                                              |                  |                  |
| Notes.....                                                                | Various dates | Sept. 13, 1985   | Interest payments deferred to Sept. 13, 1985 | 5                | 4                |
| Do.....                                                                   | do            | do               | do                                           | 5 1/8            | 4                |
| Do.....                                                                   | do            | do               | do                                           | 5 1/4            | 10               |
| Do.....                                                                   | do            | do               | do                                           | 5 3/8            | 13               |
| Do.....                                                                   | do            | do               | do                                           | 5 1/2            | 9                |
| Do.....                                                                   | do            | do               | do                                           | 5 5/8            | 5                |
| Do.....                                                                   | do            | do               | do                                           | 6 1/4            | 70               |
| Do.....                                                                   | do            | do               | do                                           | 6 5/8            | 11               |
| Note.....                                                                 | Apr. 10, 1970 | do               | do                                           | 6 3/4            | 1                |
| Notes.....                                                                | Various dates | do               | do                                           | 6 1/8            | 59               |
| Note.....                                                                 | July 28, 1972 | do               | do                                           | 6                | 1                |
| <b>Total.....</b>                                                         |               |                  |                                              |                  | <b>251</b>       |
| <b>Smithsonian Institution:</b>                                           |               |                  |                                              |                  |                  |
| John F. Kennedy Center parking facilities, act of Jan. 23, 1964:          |               |                  |                                              |                  |                  |
| Revenue bonds.....                                                        | Various dates | Dec. 31, 2017    | Dec. 31                                      | 5 1/8            | 4                |
| Do.....                                                                   | do            | do               | do                                           | 5 1/4            | 3                |
| Do.....                                                                   | do            | do               | do                                           | 5 3/8            | 1                |
| Do.....                                                                   | do            | Dec. 31, 2018    | do                                           | 5 3/4            | 2                |
| Do.....                                                                   | do            | do               | do                                           | 5 7/8            | 4                |
| Revenue bond.....                                                         | June 12, 1969 | do               | do                                           | 6                | 1                |
| Revenue bonds.....                                                        | Various dates | do               | do                                           | 6 1/4            | 1                |
| Do.....                                                                   | do            | do               | do                                           | 6 1/2            | 2                |
| Do.....                                                                   | do            | do               | do                                           | 6 5/8            | 2                |
| <b>Total.....</b>                                                         |               |                  |                                              |                  | <b>20</b>        |
| <b>Tennessee Valley Authority, act of Aug. 6, 1959:</b>                   |               |                  |                                              |                  |                  |
| Advances.....                                                             | Various dates | Various dates    | Quarterly                                    | 6 1/2            | 150              |
| <b>United States Information Agency, act of Apr. 3, 1948, as amended:</b> |               |                  |                                              |                  |                  |
| Note of Administrator (ECA).....                                          | Aug. 12, 1959 | June 30, 1989    | Anytime by agreement                         | 4 1/8            | 1                |
| Do.....                                                                   | Oct. 27, 1948 | do               | do                                           | 1 7/8            | 1                |
| Do.....                                                                   | do            | do               | do                                           | 2                | 1                |
| Do.....                                                                   | do            | do               | do                                           | 2 1/8            | 2                |
| Do.....                                                                   | Jan. 24, 1949 | do               | do                                           | 2 1/2            | 1                |
| Do.....                                                                   | do            | do               | do                                           | 2 7/8            | 2                |
| Do.....                                                                   | do            | do               | do                                           | 3                | 1                |
| Do.....                                                                   | do            | do               | do                                           | 3 1/8            | 1                |
| Do.....                                                                   | do            | do               | do                                           | 3 1/4            | 3                |
| Do.....                                                                   | do            | do               | do                                           | 3 3/4            | 3                |
| Notes of Administrator (ECA).....                                         | Various dates | Various dates    | do                                           | 3 7/8            | 3                |
| Do.....                                                                   | do            | do               | do                                           | 4                | 1                |
| Note of Administrator (ECA).....                                          | Jan. 24, 1949 | June 30, 1986    | do                                           | 2 5/8            | *                |
| Do.....                                                                   | do            | do               | do                                           | 2 3/4            | *                |
| Do.....                                                                   | do            | do               | do                                           | 3 3/8            | *                |
| Do.....                                                                   | do            | do               | do                                           | 3 3/5            | *                |
| Do.....                                                                   | Aug. 12, 1959 | June 30, 1989    | do                                           | 4 7/8            | *                |
| <b>Total.....</b>                                                         |               |                  |                                              |                  | <b>22</b>        |
| <b>Veterans Administration:</b>                                           |               |                  |                                              |                  |                  |
| Veterans Direct Loan Program, act of Apr. 20, 1950, as amended:           |               |                  |                                              |                  |                  |
| Agreements.....                                                           | Various dates | Indef. due dates | Jan. 1, July 1                               | 6 1/8            | 267              |
| Do.....                                                                   | do            | do               | do                                           | 2 1/2            | 88               |
| Do.....                                                                   | do            | do               | do                                           | 2 3/4            | 53               |
| Do.....                                                                   | do            | do               | do                                           | 2 7/8            | 103              |
| Do.....                                                                   | do            | do               | do                                           | 3                | 119              |
| Agreement.....                                                            | Dec. 31, 1956 | do               | do                                           | 3 3/8            | 50               |
| Do.....                                                                   | Mar. 29, 1957 | do               | do                                           | 3 1/4            | 50               |
| Do.....                                                                   | June 28, 1957 | do               | do                                           | 3 1/2            | 50               |
| Do.....                                                                   | Apr. 7, 1958  | do               | do                                           | 3 1/8            | 50               |
| Do.....                                                                   | Oct. 6, 1958  | do               | do                                           | 3 5/8            | 49               |
| Agreements.....                                                           | Various dates | do               | do                                           | 3 3/4            | 100              |
| Do.....                                                                   | do            | do               | do                                           | 3 7/8            | 392              |
| Do.....                                                                   | do            | do               | do                                           | 4 1/4            | 109              |
| Do.....                                                                   | do            | do               | do                                           | 4 1/2            | 100              |
| Do.....                                                                   | do            | do               | do                                           | 4 1/8            | 21               |
| Agreement.....                                                            | Feb. 5, 1960  | do               | do                                           | 4 5/8            | 20               |
| Agreements.....                                                           | Various dates | do               | do                                           | 4                | 110              |
| <b>Total.....</b>                                                         |               |                  |                                              |                  | <b>1,730</b>     |
| <b>Total securities.....</b>                                              |               |                  |                                              |                  | <b>45,040</b>    |

Source: Bureau of Government Financial Operations.

1/ Transferred from Public Facilities Loans pursuant to Act of August 22, 1974 (88 stat. 653). \* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Public Marketable Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding September 30, 1975

(In millions of dollars)

| Year and month of final maturity 1/ | Description |      |   | Amount of maturities |                                               |                     | Year and month of final maturity 1/ | Description |            |      | Amount of maturities |                                               |                     |     |     |
|-------------------------------------|-------------|------|---|----------------------|-----------------------------------------------|---------------------|-------------------------------------|-------------|------------|------|----------------------|-----------------------------------------------|---------------------|-----|-----|
|                                     |             |      |   | Total                | Held by 2/ -                                  |                     |                                     |             |            |      | Total                | Held by 2/ -                                  |                     |     |     |
|                                     |             |      |   |                      | U.S. Govt. accounts and Federal Reserve banks | All other investors |                                     |             |            |      |                      | U.S. Govt. accounts and Federal Reserve banks | All other investors |     |     |
| 1975                                |             |      |   |                      |                                               |                     |                                     |             |            |      |                      |                                               |                     |     |     |
| Oct.....                            | 1-1/2%      | Note | - | 10/1/75-E0           | 30                                            | -                   | 30                                  | Apr.....    | 1-1/2%     | Note | -                    | 4/1/79-EA                                     | 2                   |     |     |
| Nov.....                            | 7%          | Note | - | 11/15/75-D           | 3,115                                         | 746                 | 2,369                               | May.....    | 7-7/8%     | Note | -                    | 5/15/79-D                                     | 2,269               |     |     |
| Dec.....                            | 7%          | Note | - | 12/31/75-H           | 1,731                                         | 332                 | 1,399                               | July.....   | 7-3/4%     | Note | -                    | 6/30/79-E                                     | 1,782               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Aug.....    | 6-1/4%     | Note | -                    | 8/15/79-A                                     | 4,559               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Sept.....   | 8-1/2%     | Note | -                    | 9/30/79-F                                     | 2,081               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Oct.....    | 1-1/2%     | Note | -                    | 10/1/79-E0                                    | 1                   |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Nov.....    | 6-5/8%     | Note | -                    | 11/15/79-B                                    | 1,604               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     |             | 7%         | Note | -                    | 11/15/79-C                                    | 2,241               |     |     |
|                                     | Total.....  |      |   |                      | 4,876                                         | 1,078               | 3,798                               |             | Total..... |      |                      | 14,539                                        | 3,975               |     |     |
| 1976                                |             |      |   |                      |                                               |                     |                                     |             |            |      |                      |                                               |                     |     |     |
| Jan.....                            | 6.560%      | Bill | - | 1/31/76              | 1,586                                         | n.a.                | n.a.                                | Feb.....    | 4%         | Bond | -                    | 2/15/80                                       | 2,565               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Apr.....    | 1-1/2%     | Note | -                    | 4/1/80-EA                                     | 2                   |     |     |
| Feb.....                            | 6-1/4%      | Note | - | 2/15/76-A            | 3,739                                         | 2,859               | 880                                 | May.....    | 6-7/8%     | Note | -                    | 5/15/80-A                                     | 7,265               |     |     |
|                                     | 5-7/8%      | Note | - | 2/15/76-F            | 4,945                                         | 1,484               | 3,461                               | Aug.....    | 9%         | Note | -                    | 8/15/80-B                                     | 4,296               |     |     |
| Mar.....                            | 8%          | Note | - | 3/31/76-H            | 2,288                                         | 166                 | 2,122                               | Nov.....    | 3-1/2%     | Bond | -                    | 11/15/80                                      | 1,892               |     |     |
| Apr.....                            | 1-1/2%      | Note | - | 4/1/76-EA            | 27                                            | -                   | 27                                  |             | Total..... |      |                      | 16,020                                        | 9,920               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | 1981        |            |      |                      |                                               |                     |     |     |
| May.....                            | 6-1/2%      | Note | - | 5/15/76-B            | 2,697                                         | 820                 | 1,877                               | Feb.....    | 7%         | Note | -                    | 2/15/81-A                                     | 1,842               |     |     |
|                                     | 5-3/4%      | Note | - | 5/15/76-E            | 2,802                                         | 605                 | 2,197                               |             | 7-3/8%     | Note | -                    | 2/15/81-C                                     | 2,168               |     |     |
|                                     | 6%          | Note | - | 5/31/76-M            | 1,580                                         | 75                  | 1,505                               | Aug.....    | 7%         | Bond | -                    | 8/15/81                                       | 807                 |     |     |
| June.....                           | 8-3/4%      | Note | - | 6/30/76-I            | 2,703                                         | 727                 | 1,976                               | Nov.....    | 7-3/4%     | Note | -                    | 11/15/81-B                                    | 4,477               |     |     |
| Aug.....                            | 7-1/2%      | Note | - | 8/15/76-C            | 4,194                                         | 1,627               | 2,567                               |             | Total..... |      |                      | 9,294                                         | 3,359               |     |     |
|                                     | 6-1/2%      | Note | - | 8/15/76-G            | 3,883                                         | 1,862               | 2,021                               | 1982        |            |      |                      |                                               |                     |     |     |
|                                     | 5-7/8%      | Note | - | 8/31/76-L            | 1,662                                         | 60                  | 1,602                               | Feb.....    | 6-3/8%     | Bond | -                    | 2/15/82                                       | 2,702               |     |     |
| Sept.....                           | 8-1/4%      | Note | - | 9/30/76-J            | 2,023                                         | 361                 | 1,662                               | May.....    | 8%         | Note | -                    | 5/15/82-A                                     | 2,747               |     |     |
| Oct.....                            | 1-1/2%      | Note | - | 10/1/76-E0           | 11                                            | -                   | 11                                  | Aug.....    | 8-1/8%     | Note | -                    | 8/15/82-B                                     | 2,918               |     |     |
|                                     | 6-1/2%      | Note | - | 10/31/76-U           | 1,579                                         | 74                  | 1,505                               |             | Total..... |      |                      | 8,367                                         | 3,410               |     |     |
| Nov.....                            | 6-1/4%      | Note | - | 11/15/76-D           | 4,325                                         | 341                 | 3,984                               | 1983        |            |      |                      |                                               |                     |     |     |
|                                     | 7-1/8%      | Note | - | 11/30/76-N           | 1,507                                         | 121                 | 1,386                               | June.....   | 3-1/4%     | Bond | -                    | 6/15/78-83                                    | 1,440               |     |     |
| Dec.....                            | 7-1/4%      | Note | - | 12/31/76-K           | 2,282                                         | 283                 | 1,999                               |             | Total..... |      |                      | 286                                           | 1,154               |     |     |
|                                     | Total.....  |      |   |                      | 43,833                                        | 11,465              | 30,782                              | 1984        |            |      |                      |                                               |                     |     |     |
| 1977                                |             |      |   |                      |                                               |                     |                                     |             |            |      |                      |                                               |                     |     |     |
| Feb.....                            | 8%          | Note | - | 2/15/77-A            | 5,163                                         | 3,078               | 2,085                               | Aug.....    | 6-3/8%     | Bond | -                    | 8/15/84                                       | 2,353               |     |     |
|                                     | 6%          | Note | - | 2/28/77-F            | 1,665                                         | 170                 | 1,495                               | 1985        |            |      |                      |                                               |                     |     |     |
| Mar.....                            | 6-1/2%      | Note | - | 3/31/77-G            | 2,576                                         | 441                 | 2,135                               | May.....    | 3-1/4%     | Bond | -                    | 5/15/85                                       | 898                 |     |     |
| Apr.....                            | 1-1/2%      | Note | - | 4/1/77-EA            | 5                                             | -                   | 5                                   |             | 4-1/4%     | Bond | -                    | 5/15/75-85                                    | 1,194               |     |     |
|                                     | 7-3/8%      | Note | - | 4/30/77-H            | 1,579                                         | 94                  | 1,485                               |             | Total..... |      |                      | 2,092                                         | 735                 |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | 1986        |            |      |                      |                                               |                     |     |     |
| May.....                            | 6-7/8%      | Note | - | 5/15/77-C            | 2,565                                         | 556                 | 2,009                               | Nov.....    | 6-1/8%     | Bond | -                    | 11/15/86                                      | 1,216               |     |     |
|                                     | 9%          | Note | - | 5/15/77-D            | 5,329                                         | 2,984               | 2,345                               | 1990        |            |      |                      |                                               |                     |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Feb.....    | 3-1/2%     | Bond | -                    | 2/15/90                                       | 3,587               |     |     |
| June.....                           | 6-3/4%      | Note | - | 5/31/77-I            | 2,137                                         | 122                 | 2,015                               | May.....    | 8-1/4%     | Bond | -                    | 5/15/90                                       | 1,247               |     |     |
|                                     | 6-1/2%      | Note | - | 6/30/77-J            | 2,170                                         | 328                 | 1,842                               |             | Total..... |      |                      | 4,834                                         | 1,219               |     |     |
| July.....                           | 7-1/2%      | Note | - | 7/31/77-K            | 1,516                                         | 28                  | 1,488                               | 1992        |            |      |                      |                                               |                     |     |     |
| Aug.....                            | 7-3/4%      | Note | - | 8/15/77-B            | 4,918                                         | 1,658               | 3,260                               | Aug.....    | 4-1/4%     | Bond | -                    | 8/15/87-92                                    | 3,521               |     |     |
|                                     | 8-1/4%      | Note | - | 8/31/77-L            | 2,021                                         | 97                  | 1,924                               | 1993        |            |      |                      |                                               |                     |     |     |
| Sept.....                           | 8-3/8%      | Note | - | 9/30/77-M            | 3,209                                         | 33                  | 3,176                               | Feb.....    | 4%         | Bond | -                    | 2/15/88-93                                    | 221                 |     |     |
| Oct.....                            | 1-1/2%      | Note | - | 10/1/77-E0           | 17                                            | -                   | 17                                  |             | 6-3/4%     | Bond | -                    | 2/15/93                                       | 627                 |     |     |
|                                     | 7-3/4%      | Note | - | 11/15/77-E           | 3,630                                         | 1,237               | 2,393                               | Aug.....    | 7-1/2%     | Bond | -                    | 8/15/88-93                                    | 1,914               |     |     |
|                                     | Total.....  |      |   |                      | 38,500                                        | 10,826              | 27,674                              |             | Total..... |      |                      | 2,762                                         | 1,477               |     |     |
| 1978                                |             |      |   |                      |                                               |                     |                                     |             |            |      |                      |                                               |                     |     |     |
| Feb.....                            | 6-1/4%      | Note | - | 2/15/78-A            | 8,389                                         | 3,404               | 4,985                               | 1994        |            |      |                      |                                               |                     |     |     |
| Apr.....                            | 1-1/2%      | Note | - | 4/1/78-EA            | 15                                            | -                   | 15                                  | May.....    | 4-1/8%     | Bond | -                    | 5/15/89-94                                    | 1,332               |     |     |
| May.....                            | 7-1/8%      | Note | - | 5/15/78-D            | 3,960                                         | 899                 | 3,061                               | 1995        |            |      |                      |                                               |                     |     |     |
|                                     | 7-7/8%      | Note | - | 5/15/78-F            | 4,423                                         | 1,481               | 2,942                               | Feb.....    | 3%         | Bond | -                    | 2/15/95                                       | 703                 |     |     |
|                                     | 8-3/4%      | Note | - | 8/15/78-C            | 2,462                                         | 622                 | 1,840                               | 1998        |            |      |                      |                                               |                     |     |     |
| Aug.....                            | 7-5/8%      | Note | - | 8/15/78-E            | 5,155                                         | 2,521               | 2,634                               | May.....    | 7%         | Bond | -                    | 5/15/93-98                                    | 692                 |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Nov.....    | 3-1/2%     | Bond | -                    | 11/15/98                                      | 2,708               |     |     |
| Oct.....                            | 1-1/2%      | Note | - | 10/1/78-E0           | 3                                             | -                   | 3                                   |             | Total..... |      |                      | 3,400                                         | 1,158               |     |     |
| Nov.....                            | 6%          | Note | - | 11/15/78-B           | 8,207                                         | 3,599               | 4,608                               | 1999        |            |      |                      |                                               |                     |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | May.....    | 8-1/2%     | Bond | -                    | 5/15/94-99                                    | 2,414               |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | 2000        |            |      |                      |                                               |                     |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Feb.....    | 7-7/8%     | Bond | -                    | 2/15/95-00                                    | 902                 |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | Aug.....    | 8-3/8%     | Bond | -                    | 8/15/95-00                                    | 1,114               |     |     |
|                                     | Total.....  |      |   |                      | 32,614                                        | 12,526              | 20,088                              |             | Total..... |      |                      | 2,016                                         | 662                 |     |     |
| 2005                                |             |      |   |                      |                                               |                     |                                     |             |            |      |                      |                                               |                     |     |     |
|                                     |             |      |   |                      |                                               |                     |                                     | May.....    | 8-1/4%     | Bond | -                    | 5/15/00-05                                    | 1,604               | 926 | 678 |

Source: Monthly Statement of the Public Debt of the United States and Office of Debt Analysis in the Office of the Secretary.  
1/ For issue date of each security, see "Market Quotations on Treasury Securities."

2/ Beginning with February 1969 Treasury Bulletin, the definition of U.S. Government accounts and all other investors is in conformity with the unified budget concept.  
n.a. Not available.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

| Issue date                               |         | Description of new issue |                               |                         |                         |                         |                            | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |         |
|------------------------------------------|---------|--------------------------|-------------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-----------------------------------------------|-----------------------------------------------------|---------|
|                                          |         | Maturity date            | Number of days to maturity 1/ | Amount of bids tendered | Amount of bids accepted |                         |                            |                                               |                                                     |         |
|                                          |         |                          |                               |                         | Total amount            | On competitive basis 2/ | On noncompetitive basis 3/ |                                               |                                                     |         |
| Regular weekly:<br>(13-week and 26-week) |         |                          |                               |                         |                         |                         |                            |                                               |                                                     |         |
| 1975-June                                | 5.....  | 1975-Sept. 4             | 91                            | 5,616.3                 | 2,802.6                 | 2,355.4                 | 447.2                      | 2,701.4                                       | 35,133.1                                            |         |
|                                          |         | Dec. 4                   | 182                           | 3,897.8                 | 2,701.0                 | 2,541.8                 | 159.2                      |                                               |                                                     | 2,104.1 | 64,891.5 |
|                                          | 12..... | Sept. 11                 | 91                            | 4,577.7                 | 2,605.6                 | 2,150.3                 | 455.2                      | 2,602.2                                       | 35,136.5                                            |         |
|                                          |         | Dec. 11                  | 182                           | 4,257.6                 | 2,591.4                 | 2,426.7                 | 164.8                      |                                               |                                                     | 2,102.4 | 65,380.7 |
|                                          | 19..... | Sept. 18                 | 91                            | 3,802.7                 | 2,201.0                 | 1,787.0                 | 413.9                      | 2,503.1                                       | 34,834.4                                            |         |
|                                          |         | Dec. 18                  | 182                           | 3,764.3                 | 2,300.7                 | 2,147.8                 | 152.9                      |                                               |                                                     | 2,001.6 | 65,679.7 |
|                                          | 26..... | Sept. 25                 | 91                            | 3,745.7                 | 2,201.7                 | 1,875.5                 | 326.2                      | 2,502.1                                       | 34,534.0                                            |         |
|                                          |         | Dec. 26                  | 183                           | 3,746.7                 | 2,301.7                 | 2,173.3                 | 128.3                      |                                               |                                                     | 2,003.7 | 65,977.8 |
| July                                     | 3.....  | Oct. 2                   | 91                            | 3,810.9                 | 2,701.0                 | 2,277.1                 | 424.0                      | 2,703.5                                       | 34,531.5                                            |         |
|                                          |         | 1976-Jan. 2              | 183                           | 3,608.2r                | 2,701.1r                | 2,504.8                 | 196.3r                     |                                               |                                                     | 2,200.9 | 66,477.9r |
|                                          | 10..... | 1975-Oct. 9              | 91                            | 4,464.9                 | 2,802.1                 | 2,269.5                 | 532.6                      | 2,701.0                                       | 34,632.6                                            |         |
|                                          |         | 1976-Jan. 8              | 182                           | 4,504.9                 | 2,900.7                 | 2,645.7                 | 255.0                      |                                               |                                                     | 2,304.5 | 67,074.1r |
|                                          | 17..... | 1975-Oct. 16             | 91                            | 5,453.4                 | 2,805.7                 | 2,176.3                 | 629.4                      | 2,703.6                                       | 34,734.8                                            |         |
|                                          |         | 1976-Jan. 15             | 182                           | 6,560.2                 | 2,905.2                 | 2,581.1                 | 324.1                      |                                               |                                                     | 2,205.7 | 67,773.7 |
|                                          | 24..... | 1975-Oct. 23             | 91                            | 4,505.2                 | 2,801.6                 | 2,287.2                 | 514.3                      | 2,701.9                                       | 34,834.5                                            |         |
|                                          |         | 1976-Jan. 22             | 182                           | 5,549.9                 | 2,901.6                 | 2,659.3                 | 242.3                      |                                               |                                                     | 2,201.8 | 68,473.6 |
|                                          | 31..... | 1975-Oct. 30             | 91                            | 5,136.2                 | 2,903.6                 | 2,377.7                 | 525.9                      | 2,701.2                                       | 35,036.9                                            |         |
|                                          |         | 1976-Jan. 29             | 182                           | 5,262.4                 | 2,902.4                 | 2,653.7                 | 248.7                      |                                               |                                                     | 2,301.4 | 69,074.6 |
| Aug.                                     | 7.....  | 1975-Nov. 6              | 92                            | 5,594.3                 | 3,001.9                 | 2,475.7                 | 526.2                      | 2,802.1                                       | 35,236.6r                                           |         |
|                                          |         | 1976-Feb. 5              | 182                           | 5,506.4                 | 3,001.6                 | 2,748.6                 | 253.0                      |                                               |                                                     | 2,400.7 | 69,675.3r |
|                                          | 14..... | 1975-Nov. 13             | 91                            | 5,305.8r                | 3,000.6                 | 2,476.9                 | 523.8r                     | 2,805.0                                       | 35,432.2                                            |         |
|                                          |         | 1976-Feb. 13             | 183                           | 5,672.2                 | 3,102.7r                | 2,837.7                 | 264.9                      |                                               |                                                     | 2,499.1 | 70,278.8r |
|                                          | 21..... | 1975-Nov. 20             | 91                            | 4,735.4r                | 3,103.4r                | 2,616.4                 | 487.0r                     | 2,802.8                                       | 35,732.8r                                           |         |
|                                          |         | 1976-Feb. 19             | 182                           | 5,917.6                 | 3,201.9                 | 2,967.8                 | 234.2r                     |                                               |                                                     | 2,502.6 | 70,978.2r |
|                                          | 28..... | 1975-Nov. 28             | 92                            | 4,447.6r                | 3,103.0r                | 2,604.9                 | 498.0                      | 2,802.2                                       | 36,033.6r                                           |         |
|                                          |         | 1976-Feb. 26             | 182                           | 6,245.8r                | 3,201.7r                | 2,892.7                 | 309.0r                     |                                               |                                                     | 2,550.5 | 71,629.5r |
| Sept.                                    | 4.....  | 1975-Dec. 4              | 91                            | 5,368.0                 | 3,104.7                 | 2,582.9                 | 521.8                      | 2,802.6                                       | 36,335.7                                            |         |
|                                          |         | 1976-Mar. 4              | 182                           | 6,874.9                 | 3,202.6                 | 2,907.6                 | 295.0                      |                                               |                                                     | 2,501.0 | 72,331.1 |
|                                          | 11..... | 1975-Dec. 11             | 91                            | 4,747.5                 | 2,903.3                 | 2,364.8                 | 538.6                      | 2,605.6                                       | 36,633.5                                            |         |
|                                          |         | 1976-Mar. 11             | 182                           | 6,245.0                 | 3,202.1                 | 2,920.3                 | 281.8                      |                                               |                                                     | 2,501.9 | 73,031.3 |
|                                          | 18..... | 1975-Dec. 18             | 91                            | 5,068.1                 | 2,736.2                 | 2,300.3                 | 435.9                      | 2,200.9                                       | 37,168.8                                            |         |
|                                          |         | 1976-Mar. 18             | 182                           | 4,468.9                 | 2,920.3                 | 2,703.3                 | 217.0                      |                                               |                                                     | 3,350.5 | 72,601.1 |
|                                          | 25..... | 1975-Dec. 26             | 92                            | 4,607.8                 | 2,701.7                 | 2,242.0                 | 459.7                      | 2,201.7                                       | 37,668.8                                            |         |
|                                          |         | 1976-Mar. 25             | 182                           | 5,612.8                 | 2,804.7                 | 2,564.3                 | 240.3                      |                                               |                                                     | 3,300.6 | 72,105.1 |
| 52-week:                                 |         |                          |                               |                         |                         |                         |                            |                                               |                                                     |         |
| 1974-Sept.                               | 24..... | 1975-Sept. 23            | 364                           | 2,889.8                 | 1,803.0                 | 1,682.0                 | 121.0                      | 1,802.2                                       | 23,429.7                                            |         |
| Oct.                                     | 22..... | Oct. 21                  | 364                           | 3,580.1                 | 2,002.9                 | 1,911.1                 | 91.8                       | 1,801.8                                       | 23,630.8                                            |         |
| Nov.                                     | 19..... | Nov. 18                  | 364                           | 3,801.9                 | 2,001.8                 | 1,937.2                 | 64.6                       | 1,800.6                                       | 23,832.0                                            |         |
| Dec.                                     | 17..... | Dec. 16                  | 364                           | 3,749.0                 | 2,001.5                 | 1,949.5                 | 52.0                       | 1,802.5                                       | 24,030.9                                            |         |
| 1975-Jan.                                | 14..... | 1976-Jan. 13             | 364                           | 3,355.0                 | 2,001.4                 | 1,938.9                 | 62.5                       | 1,802.4                                       | 24,230.2                                            |         |
| Feb.                                     | 11..... | Feb. 10                  | 364                           | 3,353.1                 | 2,102.7                 | 2,066.8                 | 35.8                       | 1,802.1                                       | 24,530.8                                            |         |
| Mar.                                     | 11..... | Mar. 9                   | 364                           | 4,274.3                 | 2,102.4                 | 2,072.5                 | 29.9                       | 1,801.1                                       | 24,832.2                                            |         |
| Apr.                                     | 8.....  | Apr. 6                   | 364                           | 2,210.3                 | 2,205.4                 | 2,174.2                 | 31.1                       | 1,801.4                                       | 25,236.2                                            |         |
| May                                      | 6.....  | May 4                    | 364                           | 4,426.6                 | 2,435.3                 | 2,378.4                 | 56.9                       | 1,802.3                                       | 25,869.2                                            |         |
| June                                     | 3.....  | June 1                   | 364                           | 3,851.2                 | 2,404.4                 | 2,357.2                 | 47.2                       | 1,801.8                                       | 26,471.8                                            |         |
| July                                     | 1.....  | June 29                  | 364                           | 3,321.1                 | 2,591.4                 | 2,526.2                 | 65.2                       | 1,801.8                                       | 27,261.4                                            |         |
|                                          | 29..... | July 27                  | 364                           | 4,591.1                 | 2,292.6                 | 2,213.8                 | 78.8                       | 1,805.8                                       | 27,748.2                                            |         |
| Aug.                                     | 26..... | Aug. 24                  | 364                           | 6,442.1r                | 2,893.4r                | 2,700.3                 | 193.0r                     | 2,803.6                                       | 28,838.4r                                           |         |
| Sept.                                    | 23..... | Sept. 21                 | 364                           | 6,134.4                 | 2,859.4                 | 2,670.8                 | 188.6                      | 1,803.1                                       | 29,894.7                                            |         |
| Special:                                 |         |                          |                               |                         |                         |                         |                            |                                               |                                                     |         |
| 1975-Apr.                                | 14..... | 1976-Jan. 31             | 292                           | 3,595.8                 | 1,585.9                 | 1,555.4                 | 30.6                       | -                                             | 1,585.9                                             |         |
| Short-dated:                             |         |                          |                               |                         |                         |                         |                            |                                               |                                                     |         |
| 1975-Sept.                               | 5.....  | 1975-Sept. 18            | 13                            | 3,000.0                 | 849.0                   | -                       | -                          | -                                             | -                                                   |         |
|                                          |         | 25                       | 20                            | 3,236.0                 | 700.0                   | -                       | -                          | -                                             | -                                                   |         |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

## PDO-2. - Offerings of Bills—Continued

| Issue date                                                  |                  | On total bids accepted       |                                           | On competitive bids accepted                     |                                |                   |                                |
|-------------------------------------------------------------|------------------|------------------------------|-------------------------------------------|--------------------------------------------------|--------------------------------|-------------------|--------------------------------|
|                                                             |                  | Average price<br>per hundred | Equivalent average<br>rate $\frac{4}{\%}$ | High                                             |                                | Low               |                                |
|                                                             |                  |                              |                                           | Price per hundred                                | Equivalent rate $\frac{4}{\%}$ | Price per hundred | Equivalent rate $\frac{4}{\%}$ |
| Treasury bills:<br>Regular weekly:<br>(13-week and 26-week) |                  |                              | (Percent)                                 |                                                  | (Percent)                      |                   | (Percent)                      |
| 1975-June                                                   | 5.....           | 98.671<br>97.217             | 5.258<br>5.505                            | 98.680 $\frac{5}{\%}$<br>97.260                  | 5.222<br>5.420                 | 98.664<br>97.198  | 5.285<br>5.542                 |
|                                                             | 12.....          | 98.716<br>97.329             | 5.079<br>5.284                            | 98.731 $\frac{6}{\%}$<br>97.356                  | 5.020<br>5.230                 | 98.714<br>97.320  | 5.087<br>5.301                 |
|                                                             | 19.....          | 98.795<br>97.407             | 4.767<br>5.129                            | 98.822<br>97.447                                 | 4.660<br>5.050                 | 98.781<br>97.392  | 4.822<br>5.159                 |
|                                                             | 26.....          | 98.568<br>96.983             | 5.665<br>5.935                            | 98.579<br>97.000                                 | 5.622<br>5.902                 | 98.560<br>96.970  | 5.697<br>5.961                 |
|                                                             | July 3.....      | 98.481<br>96.817             | 6.008<br>6.262                            | 98.504 $\frac{7}{\%}$<br>96.875 $\frac{8}{\%}$   | 5.918<br>6.148                 | 98.467<br>96.783  | 6.065<br>6.329                 |
|                                                             | 10.....          | 98.432<br>96.709             | 6.204<br>6.509                            | 98.445 $\frac{9}{\%}$<br>96.742                  | 6.152<br>6.444                 | 98.424<br>96.689  | 6.235<br>6.549                 |
|                                                             | 17.....          | 98.472<br>96.793             | 6.044<br>6.343                            | 98.483<br>96.809                                 | 6.001<br>6.312                 | 98.468<br>96.786  | 6.061<br>6.357                 |
|                                                             | 24.....          | 98.421<br>96.650             | 6.246<br>6.627                            | 98.434 $\frac{10}{\%}$<br>96.672 $\frac{11}{\%}$ | 6.195<br>6.583                 | 98.411<br>96.635  | 6.286<br>6.656                 |
|                                                             | 31.....          | 98.403<br>96.603             | 6.318<br>6.719                            | 98.413<br>96.620                                 | 6.278<br>6.686                 | 98.397<br>96.592  | 6.342<br>6.741                 |
|                                                             | Aug. 7.....      | 98.368<br>96.530             | 6.455<br>6.864                            | 98.384<br>96.564 $\frac{12}{\%}$                 | 6.393<br>6.796                 | 98.365<br>96.524  | 6.468<br>6.876                 |
|                                                             | 14.....          | 98.395<br>96.539             | 6.349<br>6.809                            | 98.406 $\frac{13}{\%}$<br>96.569                 | 6.306<br>6.750                 | 98.390<br>96.525  | 6.369<br>6.836                 |
|                                                             | 21.....          | 98.369<br>96.461             | 6.453<br>7.000                            | 98.381 $\frac{14}{\%}$<br>96.478 $\frac{15}{\%}$ | 6.405<br>6.967                 | 98.363<br>96.450  | 6.476<br>7.022                 |
| 28.....                                                     | 98.315<br>96.418 | 6.594<br>7.085               | 98.335 $\frac{16}{\%}$<br>96.436          | 6.515<br>7.050                                   | 98.307<br>96.413               | 6.625<br>7.095    |                                |
| Sept.                                                       | 4.....           | 98.387<br>96.529             | 6.382<br>6.866                            | 98.407 $\frac{17}{\%}$<br>96.552 $\frac{18}{\%}$ | 6.302<br>6.820                 | 98.381<br>96.520  | 6.405<br>6.884                 |
|                                                             | 11.....          | 98.385<br>96.517             | 6.389<br>6.889                            | 98.393<br>96.526                                 | 6.357<br>6.872                 | 98.379<br>96.510  | 6.413<br>6.903                 |
|                                                             | 18.....          | 98.371<br>96.511             | 6.445<br>6.901                            | 98.387 $\frac{19}{\%}$<br>96.552                 | 6.381<br>6.820                 | 98.367<br>96.498  | 6.460<br>6.927                 |
|                                                             | 25.....          | 98.386<br>96.550             | 6.315<br>6.824                            | 98.399<br>96.564 $\frac{20}{\%}$                 | 6.265<br>6.796                 | 98.382<br>96.547  | 6.331<br>6.830                 |
|                                                             | <u>52-week:</u>  |                              |                                           |                                                  |                                |                   |                                |
| 1974-Sept.                                                  | 24.....          | 91.566                       | 8.341                                     | 91.658 $\frac{21}{\%}$                           | 8.250                          | 91.469            | 8.437                          |
| Oct.                                                        | 22.....          | 92.286                       | 7.629                                     | 92.312 $\frac{22}{\%}$                           | 7.604                          | 92.235            | 7.680                          |
| Nov.                                                        | 19.....          | 92.556                       | 7.362                                     | 92.600 $\frac{23}{\%}$                           | 7.319                          | 92.529            | 7.389                          |
| Dec.                                                        | 17.....          | 93.301                       | 6.625                                     | 93.379 $\frac{24}{\%}$                           | 6.548                          | 93.248            | 6.678                          |
| 1975-Jan.                                                   | 14.....          | 93.551                       | 6.378                                     | 93.657                                           | 6.273                          | 93.517            | 6.412                          |
| Feb.                                                        | 11.....          | 94.628                       | 5.313                                     | 94.704 $\frac{25}{\%}$                           | 5.238                          | 94.565            | 5.375                          |
| Mar.                                                        | 11.....          | 94.300                       | 5.637                                     | 94.332 $\frac{26}{\%}$                           | 5.606                          | 94.287            | 5.650                          |
| Apr.                                                        | 8.....           | 93.454                       | 6.474                                     | 93.610 $\frac{27}{\%}$                           | 6.319                          | 93.358            | 6.569                          |
| May                                                         | 6.....           | 93.529                       | 6.400                                     | 93.578 $\frac{28}{\%}$                           | 6.351                          | 93.508            | 6.421                          |
| June                                                        | 3.....           | 94.133                       | 5.803                                     | 94.207 $\frac{29}{\%}$                           | 5.729                          | 94.095            | 5.840                          |
| July                                                        | 1.....           | 93.638                       | 6.292                                     | 93.767 $\frac{30}{\%}$                           | 6.165                          | 93.529            | 6.400                          |
|                                                             | 29.....          | 93.143                       | 6.782                                     | 93.226 $\frac{31}{\%}$                           | 6.700                          | 93.096            | 6.828                          |
| Aug.                                                        | 26.....          | 92.588                       | 7.331                                     | 92.620 $\frac{32}{\%}$                           | 7.299                          | 92.570            | 7.348                          |
| Sept.                                                       | 23.....          | 92.580                       | 7.340                                     | 92.611                                           | 7.308                          | 92.568            | 7.350                          |
| <u>Special:</u>                                             |                  |                              |                                           |                                                  |                                |                   |                                |
| 1975-Apr.                                                   | 4.....           | 94.679                       | 6.560                                     | 94.699 $\frac{33}{\%}$                           | 6.535                          | 94.656            | 6.588                          |
| <u>Short-dated:</u>                                         |                  |                              |                                           |                                                  |                                |                   |                                |
| 1975-Sept.                                                  | 5.....           | 99.777<br>99.658             | 6.190<br>6.161                            | 99.782<br>99.664                                 | 6.037<br>6.048                 | 99.775<br>99.656  | 6.231<br>6.192                 |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-2

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

- 1/ The 13-week bills represents additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week, 26-week tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Bank discount basis.
- 5/ Except \$30,000 at 98.686.
- 6/ Except \$140,000 at 98.736.
- 7/ Except \$145,000 at 98.546, \$100,000 at 98.520 and \$300,000 at 98.508.
- 8/ Except \$10,000 at 96.900, \$300,000 at 96.899 and \$100,000 at 96.883.
- 9/ Except \$40,000 at 98.500.
- 10/ Except \$525,000 at 98.458, \$500,000 at 98.448 and \$465,000 at 98.437.
- 11/ Except \$200,000 at 96.804 and \$15,000 at 96.689.
- 12/ Except \$10,000 at 96.600.
- 13/ Except \$420,000 at 98.410.
- 14/ Except \$140,000 at 98.382.
- 15/ Except \$605,000 at 96.482.
- 16/ Except \$5,200 at 98.369 and \$20,000 at 98.357.
- 17/ Except \$1,295,000 at 98.425.
- 18/ Except \$1,000,000 at 96.557.
- 19/ Except \$4,155,000 at 98.399.
- 20/ Except \$595,000 at 96.570.
- 21/ Except \$20,000 at 94.513, \$480,000 at 91.710, \$2,440,000 at 91.709 and \$1,000,000 at 91.678.
- 22/ Except \$10,000 at 97.972, \$10,000 at 95.825, \$10,000 at 92.500 and \$200,000 at 92.350.
- 23/ Except \$95,000 at 92.624.
- 24/ Except \$10,000 at 93.650 and \$1,905,000 at 93.428.
- 25/ Except \$4,385,000 at 94.738.
- 26/ Except \$15,000 at 94.343.
- 27/ Except \$960,000 at 94.540, \$200,000 at 93.998, \$100,000 at 93.660, \$100,000 at 93.640 and \$60,000 at 93.630.
- 28/ Except \$85,000 at 93.601.
- 29/ Except \$70,000 at 94.337.
- 30/ Except \$500,000 at 93.784 and \$55,000 at 93.774.
- 31/ Except \$15,000 at 94.000 and \$10,000 at 93.300.
- 32/ Except \$10,000 at 92.801, \$10,000 at 92.650 and \$1,000,000 at 92.630.
- 33/ Except \$10,000 at 95.150, \$10,000 at 95.052, and \$10,000 at 94.890.

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |                            |     | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted <sup>2</sup> / <sub>(Percent)</sub> | New money increase, or decrease (-) |
|----------------------|---------------|----------------------------|-----|-------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------------|
| Issue date           | Maturity date | Number of days to maturity |     |                         |                         |                                                                   |                                     |
| 1972-July            | 13.....       | 1972-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                                                             |                                     |
| May                  | 17.....       | 1973-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                                                             |                                     |
| 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                                                             |                                     |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |                            |              | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted <sup>2/</sup> (Percent) | New money increase, or decrease (-) |       |      |     |
|----------------------|---------------|----------------------------|--------------|-------------------------|-------------------------|-------------------------------------------------------|-------------------------------------|-------|------|-----|
| Issue date           | Maturity date | Number of days to maturity |              |                         |                         |                                                       |                                     |       |      |     |
| 1974-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                                                 |                                     |       |      |     |
|                      |               | Dec. 12                    | 182          | 3,792                   | 1,903                   | 8.324                                                 |                                     |       |      |     |
|                      | 20.....       | Sept. 19                   | 91           | 5,054                   | 2,601 <sup>3/</sup>     | 8.178                                                 |                                     |       |      |     |
|                      |               | Dec. 19                    | 182          | 4,261                   | 1,901                   | 8.175                                                 |                                     |       |      |     |
|                      | 27.....       | Sept. 26                   | 91           | 3,925                   | 2,600 <sup>3/</sup>     | 7.841                                                 |                                     |       |      |     |
|                      |               | Dec. 26                    | 182          | 3,017                   | 1,901                   | 8.003                                                 |                                     |       |      |     |
|                      | July          | 5.....                     | Oct. 3       | 91                      | 4,117                   | 2,603 <sup>3/</sup>                                   |                                     | 7.808 | 204  |     |
|                      |               |                            | 1975-Jan. 2  | 182                     | 3,171                   | 1,905                                                 |                                     | 8.055 |      |     |
|                      |               | 11.....                    | 1974-Oct. 10 | 91                      | 4,014                   | 2,602 <sup>3/</sup>                                   |                                     | 7.892 |      | 195 |
|                      |               |                            | 1975-Jan. 9  | 182                     | 3,430                   | 1,904                                                 |                                     | 8.481 |      |     |
| 18.....              |               | 1974-Oct. 17               | 91           | 4,207                   | 2,602 <sup>3/</sup>     | 7.702                                                 | 189                                 |       |      |     |
|                      |               | 1975-Jan. 16               | 182          | 3,268                   | 1,901                   | 7.876                                                 |                                     |       |      |     |
| Aug.                 | 25.....       | 1974-Oct. 24               | 91           | 4,466                   | 2,602 <sup>3/</sup>     | 7.603                                                 | 205                                 |       |      |     |
|                      |               | 1975-Jan. 23               | 182          | 3,719                   | 1,901                   | 7.700                                                 |                                     |       |      |     |
|                      | 1.....        | 1974-Oct. 31               | 91           | 3,955                   | 2,601 <sup>3/</sup>     | 7.698                                                 |                                     | 196   |      |     |
|                      |               | 1975-Jan. 30               | 182          | 2,885                   | 1,902                   | 8.054                                                 |                                     |       |      |     |
|                      | 8.....        | 1974-Nov. 7                | 91           | 3,618                   | 2,656 <sup>3/</sup>     | 8.519                                                 |                                     |       | 359  |     |
|                      |               | 1975-Feb. 6                | 182          | 4,601                   | 2,007                   | 8.660                                                 |                                     |       |      |     |
| Sept.                | 15.....       | 1974-Nov. 14               | 91           | 4,264                   | 2,805 <sup>3/</sup>     | 8.762                                                 | 408                                 |       |      |     |
|                      |               | 1975-Feb. 13               | 182          | 3,651                   | 2,004                   | 8.719                                                 |                                     |       |      |     |
|                      | 22.....       | 1974-Nov. 21               | 91           | 3,981                   | 2,807 <sup>3/</sup>     | 8.845                                                 |                                     | 407   |      |     |
|                      |               | 1975-Feb. 20               | 182          | 2,986                   | 2,002                   | 8.899                                                 |                                     |       |      |     |
|                      | 29.....       | 1974-Nov. 29               | 92           | 3,721                   | 2,803                   | 9.907                                                 |                                     |       | 401  |     |
|                      |               | 1975-Feb. 27               | 182          | 3,481                   | 2,004                   | 9.930                                                 |                                     |       |      |     |
| Oct.                 | 5.....        | 1974-Dec. 5                | 91           | 3,746                   | 2,806                   | 9.165                                                 | 404                                 |       |      |     |
|                      |               | 1975-Mar. 6                | 182          | 3,853                   | 2,005                   | 9.282                                                 |                                     |       |      |     |
|                      | 19.....       | 1974-Dec. 19               | 91           | 4,607                   | 2,503                   | 8.185                                                 |                                     | -197  |      |     |
|                      |               | 1975-Mar. 20               | 182          | 3,072                   | 1,802                   | 8.203                                                 |                                     |       |      |     |
|                      | 26.....       | 1974-Dec. 26               | 91           | 4,038                   | 2,500                   | 7.003                                                 |                                     |       | -201 |     |
|                      |               | 1975-Mar. 27               | 182          | 3,241                   | 1,800                   | 7.928                                                 |                                     |       |      |     |
| Nov.                 | 10.....       | 1975-Jan. 9                | 91           | 3,132                   | 2,702                   | 6.697                                                 | 201                                 |       |      |     |
|                      |               | Apr. 10                    | 182          | 3,301                   | 2,003                   | 7.364                                                 |                                     |       |      |     |
|                      | 17.....       | Jan. 16                    | 91           | 4,169                   | 2,703                   | 7.723                                                 |                                     | 201   |      |     |
|                      |               | Apr. 17                    | 182          | 2,958                   | 2,003                   | 7.829                                                 |                                     |       |      |     |
|                      | 24.....       | Jan. 23                    | 91           | 4,747                   | 2,703                   | 7.525                                                 |                                     |       | 202  |     |
|                      |               | Apr. 24                    | 182          | 3,249                   | 2,004                   | 7.398                                                 |                                     |       |      |     |
| Dec.                 | 31.....       | Jan. 30                    | 91           | 3,369                   | 2,705                   | 7.892                                                 | 200                                 |       |      |     |
|                      |               | May 1                      | 182          | 3,459                   | 1,998                   | 7.766                                                 |                                     |       |      |     |
|                      | 7.....        | Feb. 6                     | 91           | 3,412                   | 2,704                   | 7.880                                                 |                                     | 247   |      |     |
|                      |               | May 8                      | 182          | 3,307                   | 2,100                   | 7.856                                                 |                                     |       |      |     |
|                      | 14.....       | Feb. 13                    | 91           | 4,497                   | 2,802                   | 7.604                                                 |                                     |       | 199  |     |
|                      |               | May 15                     | 182          | 3,856                   | 2,104                   | 7.552                                                 |                                     |       |      |     |
| 21.....              | Feb. 20       | 91                         | 3,877        | 2,800                   | 7.535                   | 197                                                   |                                     |       |      |     |
|                      | May 22        | 182                        | 3,690        | 2,105                   | 7.428                   |                                                       |                                     |       |      |     |
| 1975-Jan.            | 29.....       | Feb. 27                    | 90           | 4,110                   | 2,802                   | 7.328                                                 | 198                                 |       |      |     |
|                      |               | May 29                     | 181          | 3,342                   | 2,102                   | 7.369                                                 |                                     |       |      |     |
|                      | 5.....        | Mar. 6                     | 91           | 3,393 <sup>r</sup>      | 2,804 <sup>r</sup>      | 7.524                                                 |                                     | 198   |      |     |
|                      |               | June 5                     | 182          | 3,819                   | 2,104                   | 7.564                                                 |                                     |       |      |     |
|                      | 12.....       | Mar. 13                    | 91           | 5,474                   | 2,802                   | 7.173                                                 |                                     |       | 190  |     |
|                      |               | June 12                    | 182          | 3,814                   | 2,102                   | 6.911                                                 |                                     |       |      |     |
| 1975-Jan.            | 2.....        | Apr. 3                     | 91           | 3,755                   | 2,705                   | 7.113                                                 | 196                                 |       |      |     |
|                      |               | July 3                     | 182          | 3,705                   | 2,201                   | 7.101                                                 |                                     |       |      |     |
|                      | 9.....        | Apr. 10                    | 91           | 4,442                   | 2,704                   | 6.698                                                 |                                     | 202   |      |     |
|                      |               | July 10                    | 182          | 4,416                   | 2,304                   | 6.681                                                 |                                     |       |      |     |
|                      | 16.....       | Apr. 17                    | 91           | 4,724                   | 2,603                   | 6.678                                                 |                                     |       | 205  |     |
|                      |               | July 17                    | 182          | 4,915                   | 2,206                   | 6.646                                                 |                                     |       |      |     |
|                      | 23.....       | Apr. 24                    | 91           | 4,088                   | 2,603                   | 6.370                                                 |                                     | 201   |      |     |
|                      |               | July 24                    | 182          | 3,582                   | 2,202                   | 6.373                                                 |                                     |       |      |     |
|                      | 30.....       | May 1                      | 91           | 4,085                   | 2,600                   | 5.606                                                 |                                     |       | 294  |     |
|                      |               | July 31                    | 182          | 4,191                   | 2,301                   | 5.825                                                 |                                     |       |      |     |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |                            |        | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted 2/<br>(Percent) | New money increase, or decrease (-) |       |
|----------------------|---------------|----------------------------|--------|-------------------------|-------------------------|-----------------------------------------------|-------------------------------------|-------|
| Issue date           | Maturity date | Number of days to maturity |        |                         |                         |                                               |                                     |       |
| 1975-Feb.            | 6.....        | 1975-May 8                 | 91     | \$4,244                 | \$2,702                 | 5.668                                         | \$392                               |       |
|                      |               | Aug. 7                     | 182    | 5,044                   | 2,401                   | 5.736                                         |                                     |       |
|                      | 13.....       | May 15                     | 91     | 4,107                   | 2,701                   | 5.800                                         |                                     |       |
|                      |               | Aug. 14                    | 182    | 3,743                   | 2,499                   | 5.800                                         |                                     |       |
|                      | 20.....       | May 22                     | 91     | 4,096                   | 2,704                   | 5.408                                         | 405                                 |       |
|                      |               | Aug. 21                    | 182    | 4,653                   | 2,503                   | 5.483                                         |                                     |       |
|                      | 27.....       | May 29                     | 91     | 3,468                   | 2,702                   | 5.456                                         |                                     | 446   |
|                      |               | Aug. 28                    | 182    | 3,822                   | 2,550                   | 5.675                                         |                                     |       |
| Mar.                 | 6.....        | June 5                     | 91     | 3,797                   | 2,701                   | 5.638                                         | 394                                 |       |
|                      |               | Sept. 4                    | 182    | 4,768                   | 2,501                   | 5.742                                         |                                     |       |
|                      | 13.....       | June 12                    | 91     | 4,511                   | 2,602                   | 5.622                                         |                                     | 496   |
|                      |               | Sept. 11                   | 182    | 5,523                   | 2,502                   | 5.655                                         |                                     |       |
| 20.....              | June 19       | 91                         | 4,303  | 2,503                   | 5.376                   | 599                                           |                                     |       |
|                      | Sept. 18      | 182                        | 4,533  | 2,502                   | 5.473                   |                                               |                                     |       |
| 27.....              | June 26       | 91                         | 4,014  | 2,502                   | 5.543                   |                                               | 702                                 |       |
|                      | Sept. 25      | 182                        | 3,599  | 2,601                   | 5.669                   |                                               |                                     |       |
| Apr.                 | 3.....        | July 3                     | 91     | 4,598                   | 2,703                   | 5.562                                         |                                     | 805   |
|                      |               | Oct. 2                     | 182    | 4,331                   | 2,700                   | 5.785                                         |                                     |       |
|                      | 10.....       | July 10                    | 91     | 5,045                   | 2,701                   | 6.021                                         | 795                                 |       |
|                      |               | Oct. 9                     | 182    | 4,361                   | 2,801                   | 6.352                                         |                                     |       |
| 17.....              | July 17       | 91                         | 4,881  | 2,704                   | 5.539                   | 799                                           |                                     |       |
|                      | Oct. 16       | 182                        | 4,729  | 2,702                   | 5.843                   |                                               |                                     |       |
| 24.....              | July 24       | 91                         | 4,094  | 2,702                   | 5.653                   |                                               | 797                                 |       |
|                      | Oct. 23       | 182                        | 4,066  | 2,701                   | 6.067                   |                                               |                                     |       |
| May                  | 1.....        | July 31                    | 91     | 4,423                   | 2,701                   | 5.717                                         |                                     | 804   |
|                      |               | Oct. 30                    | 182    | 5,479                   | 2,701                   | 6.158                                         |                                     |       |
|                      | 8.....        | Aug. 7                     | 91     | 4,412                   | 2,802                   | 5.356                                         | 801                                 |       |
|                      |               | Nov. 6                     | 182    | 5,169                   | 2,802                   | 5.724                                         |                                     |       |
| 15.....              | Aug. 14       | 91                         | 6,426  | 2,805                   | 5.183                   | 801                                           |                                     |       |
|                      | Nov. 13       | 182                        | 4,831  | 2,801                   | 5.481                   |                                               |                                     |       |
| 22.....              | Aug. 21       | 91                         | 4,503  | 2,803                   | 5.115                   |                                               | 795                                 |       |
|                      | Nov. 20       | 182                        | 5,542  | 2,801                   | 5.412                   |                                               |                                     |       |
| 29.....              | Aug. 28       | 91                         | 5,057  | 2,802                   | 5.206                   | 801                                           |                                     |       |
|                      | Nov. 28       | 183                        | 4,820  | 2,803                   | 5.469                   |                                               |                                     |       |
| June                 | 5.....        | Sept. 4                    | 91     | 5,616                   | 2,803                   |                                               | 5.258                               | 698   |
|                      |               | Dec. 4                     | 182    | 3,898                   | 2,701                   |                                               | 5.505                               |       |
|                      | 12.....       | Sept. 11                   | 91     | 4,578                   | 2,606                   | 5.079                                         | 493                                 |       |
|                      |               | Dec. 11                    | 182    | 4,258                   | 2,591                   | 5.284                                         |                                     |       |
| July                 | 3.....        | Oct. 2                     | 91     | 3,811                   | 2,701                   | 6.008                                         |                                     | 498   |
|                      |               | 1976-Jan. 2                | 183    | 3,608                   | 2,701                   | 6.262                                         |                                     |       |
|                      | 10.....       | 1975-Oct. 9                | 91     | 4,465                   | 2,802                   | 6.204                                         | 697                                 |       |
|                      |               | 1976-Jan. 8                | 182    | 4,505                   | 2,901                   | 6.509                                         |                                     |       |
| 17.....              | 1975-Oct. 16  | 91                         | 5,453  | 2,806                   | 6.044                   | 802                                           |                                     |       |
|                      | 1976-Jan. 15  | 182                        | 6,560  | 2,905                   | 6.343                   |                                               |                                     |       |
| 24.....              | 1975-Oct. 23  | 91                         | 4,505  | 2,802                   | 6.246                   |                                               | 800                                 |       |
|                      | 1976-Jan. 22  | 182                        | 5,550  | 2,901                   | 6.627                   |                                               |                                     |       |
| 31.....              | 1975-Oct. 30  | 91                         | 5,136  | 2,904                   | 6.318                   | 803                                           |                                     |       |
|                      | 1976-Jan. 29  | 182                        | 5,262  | 2,902                   | 6.719                   |                                               |                                     |       |
| Aug.                 | 7.....        | 1975-Nov. 6                | 91     | 5,594                   | 3,002                   |                                               | 6.455                               | 801   |
|                      |               | 1976-Feb. 5                | 182    | 5,506                   | 3,002                   |                                               | 6.864                               |       |
|                      | 14.....       | 1975-Nov. 13               | 91     | 5,306                   | 3,001                   | 6.349                                         | 799                                 |       |
|                      |               | 1976-Feb. 13               | 183    | 5,672                   | 3,103                   | 6.809                                         |                                     |       |
| 21.....              | 1975-Nov. 20  | 91                         | 4,735  | 3,103                   | 6.453                   | 1,000                                         |                                     |       |
|                      | 1976-Feb. 19  | 182                        | 5,918  | 3,202                   | 7.000                   |                                               |                                     |       |
| 28.....              | 1975-Nov. 28  | 92                         | 4,448r | 3,103                   | 6.594                   |                                               | 952                                 |       |
|                      | 1976-Feb. 26  | 182                        | 6,246r | 3,202r                  | 7.085                   |                                               |                                     |       |
| Sept.                | 4.....        | 1975-Dec. 4                | 91     | 5,368                   | 3,105                   | 6.382                                         |                                     | 1,004 |
|                      |               | 1976-Mar. 4                | 182    | 6,875                   | 3,203                   | 6.866                                         |                                     |       |
|                      | 11.....       | 1975-Dec. 11               | 91     | 4,748                   | 2,903                   | 6.389                                         | 998                                 |       |
|                      |               | 1976-Mar. 11               | 182    | 6,245                   | 3,202                   | 6.889                                         |                                     |       |
| 18.....              | 1975-Dec. 18  | 91                         | 5,068  | 2,736                   | 6.445                   | 105                                           |                                     |       |
|                      | 1976-Mar. 18  | 182                        | 4,469  | 2,920                   | 6.901                   |                                               |                                     |       |

Source: See Table PDO-2.

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

<sup>2/</sup> Equivalent average rate on bank discount basis.

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

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

r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date subscrip-<br>tion books<br>closed or<br>tenders re-<br>ceived | Issue<br>date | Description of securities 1/           | Period to final<br>maturity<br>(years, months,<br>days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued 3/ |                   | Allot-<br>ment<br>ratio |
|--------------------------------------------------------------------|---------------|----------------------------------------|------------------------------------------------------------|---------------------------------------|----------|------------------|-------------------|-------------------------|
|                                                                    |               |                                        |                                                            | Cash                                  | Exchange | For<br>cash      | In exchange<br>4/ |                         |
| 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             | 9/ 100                  |
|                                                                    | 8/15/72       | 6-1/4% Note - 8/15/79-A                | 7y                                                         | -                                     | 4,559    | -                | 4,559             |                         |
|                                                                    | 8/15/72       | 6-3/8% Bond - 8/15/84 6/               | 12y                                                        | 41                                    | 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            | -                 |                         |
| 1/                                                                 | 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            | -                 | 10/                     |
| 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            | -                 | 11/                     |
| 11/17/72                                                           | 11/24/72      | 4.721% Bill - 4/20/73 - Tax ant. 2/    |                                                            | 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            | -                 | 12/                     |
| 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              | -                 | 13/                     |
| 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             | 14/ 100                 |
| 2/7/73                                                             | 2/15/73       | 6-5/8% Note - 11/15/79-B               | 6y 9m                                                      | 1,664                                 | 595      | 1,009            | 595               | 15/ 16/                 |
| 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             | 17/ 18/                 |
| 5/2/73                                                             | 5/15/73       | 7% Bond - 5/15/93-98                   | 25y                                                        | 1,240                                 | 40       | 652              | 40                | 19/                     |
| 5/24/73                                                            | 5/31/73       | 6.818% Bill - 5/7/74                   | 341d                                                       | 3,937                                 | -        | 1,800            | -                 |                         |
| 6/26/73                                                            | 6/30/73       | 7.235% Bill - 6/4/74                   | 339d                                                       | 3,195                                 | -        | 1,801            | -                 |                         |
| 7/24/73                                                            | 7/31/73       | 8.393% Bill - 7/2/74                   | 336d                                                       | 2,985                                 | -        | 1,802            | -                 |                         |
| 7/31/73                                                            | 8/15/73       | 7-3/4% Note - 8/15/77-B - Reopening    | 4y                                                         | 2,167                                 | -        | 2,028            | 628               | 20/ 21/                 |
| 8/1/73                                                             | 8/15/73       | 7-1/2% Bond - 8/15/88-93               | 20y                                                        | 500                                   | -        | 500              | 425               | 22/                     |
| 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                                                      | 4,371                                 | -        | 2,043            | -                 | 23/                     |
| 9/19/73                                                            | 9/25/73       | 8.057% Bill - 9/24/74                  | 364d                                                       | 3,047                                 | -        | 1,802            | -                 |                         |
| 2/                                                                 | 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            | -                 |                         |
| 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               | 24/ 25/                 |
| 10/31/73                                                           | 11/15/73      | 7% Note - 12/31/75-H                   | 2y 1-1/2m                                                  | 2,860                                 | 220      | 1,511            | 220               | 24/ 26/                 |
|                                                                    | 11/15/73      | 7-1/2% Bond - 8/15/88-93 - Reopening   | 19y 9m                                                     | 1,503                                 | 136      | 302              | 136               | 27/                     |
| 11/9/73                                                            |               | 8.670% Bill - "Strip" of 11 Series 28/ | (Average) 43d                                              | 2,153                                 | -        | 1,100            | -                 |                         |
| 11/14/73                                                           | 11/20/73      | 7.708% Bill - 11/19/74                 | 364d                                                       | 3,437                                 | -        | 1,801            | -                 |                         |
| 11/28/73                                                           | 11/1/73       | 7.830% Bill - 4/19/74 - Reopening      | 5/                                                         | 140d                                  | 2,508    | 1,002            | -                 |                         |
|                                                                    | 11/30/73      | 7.790% Bill - 6/21/74 - Tax ant. 5/    | 203d                                                       | 3,023                                 | -        | 2,000            | -                 |                         |
| 12/12/73                                                           | 12/18/73      | 6.880% Bill - 12/17/74                 | 364d                                                       | 3,588                                 | -        | 1,803            | -                 |                         |
| 1/9/74                                                             | 1/15/74       | 6.948% Bill - 1/14/75                  | 364d                                                       | 3,222                                 | -        | 1,802            | -                 |                         |
| 2/5/74                                                             | 2/15/74       | 7% Note - 2/15/81 - A                  | 7y                                                         | 3,012                                 | 327      | 1,516            | 327               | 29/ 30/                 |
| 2/6/74                                                             | 2/12/74       | 6.342% Bill - 2/11/75                  | 364d                                                       | 3,101                                 | -        | 1,808            | -                 |                         |
| 2/6/74                                                             | 2/15/74       | 6-7/8% Note - 5/15/77 - C              | 3y 3m                                                      | 3,121                                 | 307      | 2,258            | 307               | 31/ 32/                 |
| 2/7/74                                                             | 2/28/74       | 7-1/2% Bond - 8/15/88-93 - Reopening   | 19y 6m                                                     | 1,144                                 | 250      | 300              | 250               |                         |
| 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      | 84d                                                        | 5,042                                 | -        | 2,523            | -                 |                         |
|                                                                    |               | Tax ant. 5/                            | 2y                                                         | 2,047                                 | -        | 1,532            | -                 | 33/                     |
| 3/28/74                                                            | 4/9/74        | 8% Note - 3/31/76 -H                   | 5y                                                         | -                                     | 2        | -                | 2                 |                         |
| 7/                                                                 | 4/1/74        | 1-3/4% Note - 4/1/79-EA                |                                                            |                                       |          |                  |                   |                         |
| 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                                                      | 3,580                                 | 583      | 1,880            | 583               | 35/                     |
| 5/8/74                                                             | 5/15/74       | 8-3/4% Note - 6/30/76-I                | 2y 1-1/2m                                                  | 3,286                                 | 656      | 2,048            | 656               | 36/ 37/                 |
|                                                                    |               | 8-1/2% Bond - 5/15/94-99               | 25y                                                        | 904                                   | 279      | 309              | 279               |                         |
| 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 38/  | (Average) 131d                                             | 2,458                                 | -        | 801              | -                 |                         |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/          | Period to final maturity (years, months, days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued 3/ |                | Allot-<br>ment<br>ratio |
|----------------------------------------------------|------------|---------------------------------------|---------------------------------------------------|---------------------------------------|----------|------------------|----------------|-------------------------|
|                                                    |            |                                       |                                                   | Cash                                  | Exchange | For cash         | In exchange 4/ |                         |
| 6/20/74                                            | 7/2/74     | 8.256% Bill - 7/1/75                  | 364d                                              | 2,654                                 | -        | 1,802            | -              |                         |
| 7/23/74                                            | 7/30/74    | 8.049% Bill - 3/31/75 - FFB           | 244d                                              | 4,321                                 | -        | 1,501            | -              |                         |
| 7/24/74                                            | 7/30/74    | 7.836% Bill - 7/29/75                 | 364d                                              | 2,573                                 | -        | 1,806            | -              |                         |
| 8/1/74                                             | 8/7/74     | 9.655% Bill - 9/20/74 - Tax ant. 5/   | 44d                                               | 4,319                                 | -        | 1,526            | -              |                         |
| 8/6/74                                             | 8/15/74    | 9% Note - 5/15/77-D                   | 2y 9m                                             | 4,441                                 | 2,936    | 2,393            | 2,936          | 40/                     |
| 8/7/74                                             | 8/15/74    | 9% Note - 8/15/80-B                   | 6y                                                | 3,788                                 | 2,461    | 1,835            | 2,461          | 41/                     |
| 8/8/74                                             | 8/15/74    | 8-1/2% Bond - 5/15/94-99 - Reopening  | 24y 9m                                            | 1,060                                 | 486      | 400              | 486            | 42/                     |
| 8/21/74                                            | 8/27/74    | 9.564% Bill - 8/26/75                 | 364d                                              | 2,935                                 | -        | 1,803            | -              |                         |
| 8/28/74                                            | 9/4/74     | 9.767% Bill - 6/30/75                 | 299d                                              | 4,934                                 | -        | 2,003            | -              |                         |
| 9/18/74                                            | 9/24/74    | 8.341% Bill - 9/23/75                 | 364d                                              | 2,980                                 | -        | 1,803            | -              |                         |
| 9/24/74                                            | 9/30/74    | 8-1/4% Note - 9/30/76-J               | 2y                                                | 3,254                                 | 205      | 1,818            | 205            | 43/                     |
| 7/                                                 | 10/1/74    | 1-1/2% Note - 10/1/79-B0              | 5y                                                | -                                     | 1        | -                | 1              | 44/                     |
| 10/16/74                                           | 10/22/74   | 7.629% Bill - 10/21/75                | 364d                                              | 3,580                                 | -        | 2,003            | -              |                         |
| 10/23/74                                           | 11/6/74    | 7-7/8% Note - 5/15/79-D               | 4y 6m                                             | 2,274                                 | -        | 1,016            | -              | 45/                     |
| 10/29/74                                           | 11/4/74    | 7.933% Bill - 6/19/75                 | 227d                                              | 3,860                                 | -        | 1,501            | -              |                         |
| 11/6/74                                            | 11/15/74   | 7-3/4% Note - 11/15/77-E              | 3y                                                | 4,403                                 | 1,059    | 2,570            | 1,059          | 46/                     |
| 11/7/74                                            | 11/15/74   | 7-3/4% Note - 11/15/81-B              | 7y                                                | 3,275                                 | 949      | 1,766            | 949            | 47/                     |
| 11/8/74                                            | 11/15/74   | 8-1/2% Bond - 5/15/94-99 - Reopening  | 24y 6m                                            | 1,816                                 | 338      | 603              | 338            | 48/                     |
| 11/13/74                                           | 11/19/74   | 7.362% Bill - 11/18/75                | 364d                                              | 3,802                                 | -        | 2,002            | -              | 49/                     |
| 11/20/74                                           | 12/3/74    | 7.426% Bill - 4/16/75 Tax ant. 5/     | 134d                                              | 4,904                                 | -        | 2,251            | -              |                         |
| 11/21/74                                           | 12/4/74    | 7.527% Bill - "Strip" of 5 Series 50/ | (Average) 22d                                     | 1,671                                 | -        | 1,001            | -              |                         |
| 11/26/74                                           | 12/5/74    | 7.521% Bill - 6/17/75 Tax ant. 5/     | 194d                                              | 2,481                                 | -        | 1,256            | -              |                         |
| 12/11/74                                           | 12/17/74   | 6.625% Bill - 12/16/75                | 364d                                              | 3,749                                 | -        | 2,001            | -              |                         |
| 12/23/74                                           | 12/31/74   | 7-1/4% Note - 12/31/76-K              | 2y                                                | 2,807                                 | 77       | 2,205            | 77             | 50/                     |
| 12/30/74                                           | 1/7/75     | 7-7/8% Note - 5/15/79-D-Reopening     | 4y 4m                                             | 1,760                                 | -        | 1,253            | -              | 51/                     |
| 1/2/75                                             | 1/9/75     | 8% Note - 3/31/76-H-Reopening         | 1y 3m                                             | 1,915                                 | -        | 756              | -              | 52/                     |
| 1/8/75                                             | 1/14/75    | 6.378% Bill - 1/13/76                 | 364d                                              | 3,355                                 | -        | 2,001            | -              |                         |
| 1/28/75                                            | 2/18/75    | 7-1/8% Note - 5/15/78-D               | 3y 3m                                             | 6,698                                 | 697      | 3,263            | 697            | 56/                     |
| 1/29/75                                            | 2/18/75    | 7-3/8% Note - 2/15/81-C               | 6y                                                | 4,241                                 | 400      | 1,768            | 400            | 57/                     |
| 1/30/75                                            | 2/18/75    | 7-7/8% Bond - 2/15/95-2000            | 25y                                               | 2,284                                 | 150      | 752              | 150            | 58/                     |
| 2/5/75                                             | 2/11/75    | 5.313% Bill - 2/10/76                 | 364d                                              | 3,354                                 | -        | 2,103            | -              |                         |
| 2/19/75                                            | 3/3/75     | 5-7/8% Note - 8/31/76-L               | 1y 6m                                             | 2,967                                 | -        | 1,662            | -              | 59/                     |
|                                                    |            | 6% Note - 2/28/77-F                   | 2y                                                | 3,189                                 | -        | 1,665            | -              | 60/                     |
| 3/5/75                                             | 3/11/75    | 5.637% Bill - 3/9/76                  | 364d                                              | 4,272                                 | -        | 2,102            | -              |                         |
| 3/11/75                                            | 3/19/75    | 7-3/4% Note - 11/15/81-B-Reopening    | 6y 8m                                             | 3,438                                 | -        | 1,762            | -              | 61/                     |
| 3/13/75                                            | 3/25/75    | 6% Note - 5/31/76-M                   | 1y 2m                                             | 2,993                                 | -        | 1,580            | -              | 62/                     |
| 3/18/75                                            | 3/31/75    | 6-1/2% Note - 3/31/77-G               | 2y                                                | 2,961                                 | -        | 2,576            | -              | 63/                     |
| 3/20/75                                            | 4/7/75     | 8-1/4% Bond - 5/15/90                 | 15y                                               | 2,898                                 | -        | 1,247            | -              | 64/                     |
| 4/1/75                                             | 4/8/75     | 7-1/8% Note - 11/30/76-N              | 1y 8m                                             | 3,796                                 | -        | 1,507            | -              | 65/                     |
| 7/                                                 | 4/1/75     | 1-1/2% Note - 4/1/80-EA               | 5y                                                | -                                     | 2        | -                | 2              |                         |
| 4/2/75                                             | 4/8/75     | 6.475% Bill - 4/6/76                  | 364d                                              | 3,135p                                | -        | 2,205p           | -              |                         |
| 4/8/75                                             | 4/14/75    | 6.560% Bill - 1/31/76                 | 292d                                              | 3,680p                                | -        | 1,585p           | -              |                         |
| 4/15/75                                            | 4/30/75    | 7-3/8% Note - 4/30/77-H               | 2y                                                | 4,158p                                | -        | 1,579p           | -              | 66/                     |
| 4/30/75                                            | 5/6/75     | 6.400% Bill - 5/4/76                  | 364d                                              | 4,426p                                | -        | 2,435p           | -              |                         |
| 5/6/75                                             | 5/15/75    | 7-5/8% Note - 8/15/78-E               | 3y 3m                                             | 5,390p                                | 2,300    | 2,855p           | 2,300          | 68/                     |
| 5/7/75                                             | 5/15/75    | 8% Note - 5/15/82-A                   | 7y                                                | 3,864p                                | 1,233    | 1,514p           | 1,233          | 69/                     |
| 5/8/75                                             | 5/15/75    | 8-1/4% Bond - 5/15/00-05              | 30y                                               | 1,848p                                | 850      | 754p             | 850            | 70/                     |
| 5/14/75                                            | 5/27/75    | 6-3/4% Note - 5/31/77-I               | 2y                                                | 3,572p                                | -        | 2,137p           | -              | 71/                     |
| 5/22/75                                            | 6/6/75     | 6-1/2% Note - 10/31/76-O              | 1y 5m                                             | 2,666p                                | -        | 1,579p           | -              | 72/                     |
| 5/28/75                                            | 6/3/75     | 5.803% Bill - 6/1/76                  | 364d                                              | 3,851p                                | -        | 2,404p           | -              |                         |
| 6/17/75                                            | 6/30/75    | 6-1/2% Note - 6/30/77-J               | 2y                                                | 2,775p                                | -        | 2,170p           | -              | 73/                     |
| 6/24/75                                            | 7/1/75     | 6.292% Bill - 6/29/76                 | 364d                                              | 3,321p                                | -        | 2,591            | -              |                         |
| 6/25/75                                            | 7/9/75     | 7-3/4% Note - 6/30/79-E               | 4y                                                | 5,384p                                | -        | 1,781p           | -              | 74/                     |
| 7/17/75                                            | 7/31/75    | 7-1/2% Note - 7/31/77-K               | 2y                                                | 5,391p                                | -        | 1,516p           | -              | 75/                     |
| 7/24/75                                            | 7/29/75    | 6.782% Bill - 7/27/76                 | 364d                                              | 3,710p                                | -        | 2,293p           | -              |                         |
| 7/29/75                                            | 8/15/75    | 7-7/8% Note - 5/15/78-F               | 2y 9m                                             | 5,657p                                | 1,372    | 1,372p           | 1,372          | 77/                     |
| 7/30/75                                            | 8/15/75    | 8-1/8% Note - 8/15/82-B               | 7y                                                | 3,669p                                | 902      | 2,017p           | 902            | 78/                     |
| 7/31/75                                            | 8/15/75    | 8-3/8% Bond - 8/15/95-2000            | 25y                                               | 1,978p                                | 313      | 801p             | 313            | 79/                     |
| 8/7/75                                             | 8/8/75     | 6.280% Bill - 8/26/75 - Reopening     | 18d                                               | 6,669                                 | -        | 1,000            | -              |                         |
| 8/14/75                                            | 8/29/75    | 8-1/4% Note - 8/31/77-L               | 2y                                                | 4,956p                                | -        | 2,021p           | -              | 80/                     |
| 8/20/75                                            | 8/26/75    | 7.331% Bill - 8/24/76                 | 364d                                              | 7,121p                                | -        | 2,893p           | -              |                         |
| 8/21/75                                            | 9/4/75     | 8-1/2% Note - 9/30/79-F               | 4y 1m                                             | 4,361p                                | -        | 2,080p           | -              | 81/                     |
| 9/4/75                                             | 9/5/75     | 6.175% Bill - 9/18/75 - Reopening     | 13d                                               | 3,000                                 | -        | 849              | -              |                         |
| 9/4/75                                             | 9/5/75     | 6.156% Bill - 9/25/75 - Reopening     | 20d                                               | 3,236                                 | -        | 700              | -              |                         |
| 9/17/75                                            | 9/23/75    | 7.338% Bill - 9/21/76                 | 364d                                              | 6,133p                                | -        | 2,858p           | -              |                         |
| 9/16/75                                            | 9/30/75    | 8-3/8% Note - 9/30/77-M               | 2y                                                | 6,899p                                | 33       | 3,192p           | 33             | 82/                     |
| 7/                                                 | 10/1/75    | 1-1/2% Note - 10/1/80-B0              | 5y                                                | -                                     | *        | -                | *              | 83/                     |
| 9/24/75                                            | 10/7/75    | 8% Note - 2/28/78-G                   | 2y 5m                                             | 3,891p                                | -        | 2,033p           | -              | 84/                     |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note. All securities (except EA & EO notes) issued after February 15, 1973 were sold at auction through competitive and noncompetitive bidding.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 9/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 10/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 11/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 12/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 14/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 16/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 18/ Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 19/ All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 21/ Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 22/ All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 23/ Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 25/ Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 26/ Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 27/ All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 28/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 30/ Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 31/ Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 32/ All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 33/ Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 35/ Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average 100.07 (yield 8.73%).
- 36/ Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 37/ All accepted tenders were awarded at the price of 102.85 (8.23%).
- 38/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 40/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 41/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 42/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 44/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 45/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 47/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 48/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 49/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 50/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 52/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 53/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 54/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 56/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 57/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 58/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 59/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 60/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 61/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 62/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 63/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 64/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 73/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 74/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 75/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 76/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 77/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 78/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 79/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 80/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 81/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 82/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 83/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 84/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).

\* Less than \$500,000.

p Preliminary.

r Revised.

## PUBLIC DEBT OPERATIONS

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

| Description of securities |      |   |            | Date of financing  | Amount issued<br>(In millions)               | Average price<br>per hundred              | Effective<br>interest<br>rate        | Eligible securities exchanged      |                                      |                       |                                                                 |  |
|---------------------------|------|---|------------|--------------------|----------------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|-----------------------|-----------------------------------------------------------------|--|
| 1975                      |      |   |            |                    |                                              |                                           |                                      |                                    |                                      |                       |                                                                 |  |
| 7%                        | Note | - | 11/15/75-D | 8/15/71            | \$1,407<br>1,708<br>3,115                    | \$99.80<br>99.80                          | 7.06%<br>7.06                        | 8-1/4%<br>4%                       | Note<br>Bond                         | -<br>-                | 8/15/71-F<br>8/15/71                                            |  |
| 7%                        | Note | - | 12/31/75-H | 11/15/73           | 220<br>1,511<br>1,731                        | 100.14<br>100.14                          | 6.91<br>6.91                         | 4-1/8%<br>2/                       | Bond                                 | -                     | 11/15/73                                                        |  |
| 1976                      |      |   |            |                    |                                              |                                           |                                      |                                    |                                      |                       |                                                                 |  |
| 6-1/4%                    | Note | - | 2/15/76-A  | 2/15/69            | 3,037<br>702<br>3,739                        | 99.75<br>99.75                            | 6.29<br>6.29                         | 5-5/8%<br>4%                       | Note<br>Bond                         | -<br>-                | 2/15/69-A<br>2/15/69                                            |  |
| 5-7/8%                    | Note | - | 2/15/76-F  | 8/15/72            | 1,714<br>699<br>1,097<br>630<br>805<br>4,945 | 99.75<br>99.75<br>99.75<br>99.75<br>99.75 | 5.97<br>5.97<br>5.97<br>5.97<br>5.97 | 5%<br>4%<br>2-1/2%<br>6%<br>2-1/2% | Note<br>Bond<br>Bond<br>Note<br>Bond | -<br>-<br>-<br>-<br>- | 8/15/72-E<br>8/15/72<br>9/15/67-72<br>11/15/72-F<br>12/15/67-72 |  |
| 8%                        | Note | - | 3/31/76-H  | 4/9/74<br>1/9/75   | 1,532<br>756p                                | 99.85<br>100.84                           | 8.08<br>7.80                         | 2/<br>2/                           |                                      |                       |                                                                 |  |
| 6%                        | Note | - | 5/31/76-M  | 3/25/75            | 1,580p                                       | 99.991                                    | 5.98                                 | 2/                                 |                                      |                       |                                                                 |  |
| 7-1/2%                    | Note | - | 8/15/76-C  | 10/1/69            | 2<br>1,109<br>571<br>1,683                   | 99.50<br>99.50<br>99.50                   | 7.61<br>7.61<br>7.61                 | 1-1/2%<br>4%<br>2-1/2%             | Note<br>Bond<br>Bond                 | -<br>-<br>-           | 10/1/69-B0<br>10/1/69<br>12/15/64-69                            |  |
| 6-1/2%                    | Note | - | 8/15/76-G  | 11/15/70           | 2,511                                        | 100.50                                    | 7.48                                 | 5%                                 | Note                                 | -                     | 11/15/70-A                                                      |  |
|                           |      |   |            | 2/15/73            | 1,424<br>2,459<br>3,883                      | 99.40<br>99.40                            | 6.60<br>6.60                         | 6-1/2%<br>4-7/8%                   | Note<br>Note                         | -<br>-                | 2/15/73-C<br>2/15/73-D                                          |  |
| 5-7/8%                    | Note | - | 8/31/76-L  | 3/3/75             | 1,662                                        | 99.908                                    | 5.94                                 | 2/                                 |                                      |                       |                                                                 |  |
| 8-1/4%                    | Note | - | 9/30/76-J  | 9/30/74            | 205<br>1,818<br>2,023                        | 99.84<br>99.84                            | 8.34<br>8.34                         | 6%<br>2/                           | Note                                 | -                     | 9/30/74-E                                                       |  |
| 6-1/2%                    | Note | - | 10/31/76-O | 6/6/75             | 1,579p                                       | 99.947                                    | 6.54                                 | 2/                                 |                                      |                       |                                                                 |  |
| 6-1/4%                    | Note | - | 11/15/76-D | 9/8/71<br>11/15/72 | 1,283<br>3,041                               | 101.14<br>100.18                          | 5.98<br>6.20                         | 2/<br>2/                           |                                      |                       |                                                                 |  |
| 7-1/8%                    | Note | - | 11/30/76-N | 4/8/75             | 1,507                                        | 99.926                                    | 7.15                                 | 2/                                 |                                      |                       |                                                                 |  |
| 7-1/4%                    | Note | - | 12/31/76-K | 12/31/74           | 77p<br>2,205p<br>2,232p                      | 99.872<br>99.872                          | 7.32<br>7.32                         | 5-7/8%<br>2/                       | Note                                 | -                     | 12/31/74-F                                                      |  |
| 1977                      |      |   |            |                    |                                              |                                           |                                      |                                    |                                      |                       |                                                                 |  |
| 6%                        | Note | - | 2/28/77-F  | 3/3/75             | 1,665                                        | 99.834                                    | 6.09                                 | 2/                                 |                                      |                       |                                                                 |  |
| 6-1/2%                    | Note | - | 3/31/77-G  | 3/31/75            | 2,576p                                       | 99.982                                    | 6.51                                 | 2/                                 |                                      |                       |                                                                 |  |
| 7-3/8%                    | Note | - | 4/30/77-H  | 4/30/75            | 1,579                                        | 99.900                                    | 7.43                                 | 2/                                 |                                      |                       |                                                                 |  |
| 6-7/8%                    | Note | - | 5/15/77-C  | 2/15/74            | 307<br>2,258<br>2,565                        | 100.51<br>100.51                          | 6.70<br>6.70                         | 7-3/4%<br>2/                       | Note                                 | -                     | 2/15/74-C                                                       |  |
| 9%                        | Note | - | 5/15/77-D  | 8/15/74            | 2,936p<br>2,393p<br>5,329p                   | 101.00<br>101.00                          | 8.59<br>8.59                         | 5-5/8%<br>2/                       | Note                                 | -                     | 8/15/74-B                                                       |  |
| 6-3/4%                    | Note | - | 5/31/77-I  | 5/27/75            | 2,137p                                       | 99.794                                    | 6.86                                 | 2/                                 |                                      |                       |                                                                 |  |
| 6-1/2%                    | Note | - | 6/30/77-J  | 6/30/75            | 2,170p                                       | 99.797                                    | 6.61                                 | 2/                                 |                                      |                       |                                                                 |  |
| 7-1/2%                    | Note | - | 7/31/77-K  | 7/31/75            | 1,516p                                       | 99.963                                    | 7.52                                 | 2/                                 |                                      |                       |                                                                 |  |
| 7-3/4%                    | Note | - | 8/15/77-B  | 8/15/70            | 752<br>1,512<br>2,264                        | 99.75<br>99.75                            | 7.80<br>7.80                         | 6-3/8%<br>4%                       | Note<br>Bond                         | -<br>-                | 8/15/70-D<br>8/15/70                                            |  |
|                           |      |   |            | 8/15/73            | 234<br>394<br>2,026<br>2,654                 | 99.07<br>99.07<br>99.07                   | 7.92<br>7.92<br>7.92                 | 8-1/8%<br>4%<br>2/                 | Note<br>Bond                         | -<br>-                | 8/15/73-B<br>8/15/73                                            |  |
| 8-1/4%                    | Note | - | 8/31/77-L  | 8/29/75            | 2,021p                                       | 99.998                                    | 8.25                                 | 2/                                 |                                      |                       |                                                                 |  |
| 8-3/8%                    | Note | - | 9/30/77-M  | 9/30/75            | 3,191p<br>33p<br>3,225p                      | 99.883<br>99.883                          | 8.44<br>8.44                         | 2/<br>8-3/8%                       | Note                                 | -                     | 9/30/75-G                                                       |  |
| 7-3/4%                    | Note | - | 11/15/77-E | 11/15/74           | 1,059<br>2,570<br>3,630                      | 99.737<br>99.737                          | 7.85<br>7.85                         | 5-3/4%<br>2/                       | Note                                 | -                     | 11/15/74-A                                                      |  |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities | Date of financing   | Amount issued<br>(In millions)                               | Average price<br>per hundred                                | Effective<br>interest<br>rate.                       | Eligible securities exchanged                                                                                                                                                    |
|---------------------------|---------------------|--------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1978</b>               |                     |                                                              |                                                             |                                                      |                                                                                                                                                                                  |
| 7-1/8% Note - 5/15/78-D   | 2/18/75             | \$ 578<br>118<br>3,264<br>3,960                              | \$ 99.700<br>99.700<br>99.700                               | 7.21%<br>7.21<br>7.21                                | 5-3/4% Note - 2/15/75-A<br>5-7/8% Note - 2/15/75-E<br>2/                                                                                                                         |
| 7-7/8% Note - 5/15/78-F   | 8/15/75             | 1,372p<br>3,051p<br>4,423p                                   | 99.768<br>99.768                                            | 7.94<br>7.94                                         | 5-7/8% Note - 8/15/75-C<br>2/                                                                                                                                                    |
| 8-3/4% Note - 8/15/78-C   | 5/15/74             | 343<br>240<br>1,880<br>2,462                                 | 100.07<br>100.07<br>100.07                                  | 8.73<br>8.73<br>8.73                                 | 7-1/4% Note - 5/15/74-D<br>4-1/4% Bond - 5/15/74<br>2/                                                                                                                           |
| 7-5/8% Note - 8/15/78-E   | 5/15/75             | 2,300p<br>2,855p<br>5,155p                                   | 99.717<br>99.717                                            | 7.70<br>7.70                                         | 6% Note - 5/15/75-B<br>2/                                                                                                                                                        |
| 6% Note - 11/15/78-B      | 11/15/71            | 633<br>3,109<br>1,446<br>602<br>841<br>509<br>1,067<br>8,207 | 99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75 | 6.05<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05<br>6.05 | 5-3/8% Note - 11/15/71-B<br>7-3/4% Note - 11/15/71-G<br>4-3/4% Note - 5/15/72-B<br>6-3/4% Note - 5/15/72-D<br>5% Note - 8/15/72-E<br>3-7/8% Bond - 11/15/71<br>4% Bond - 8/15/72 |
| <b>1979</b>               |                     |                                                              |                                                             |                                                      |                                                                                                                                                                                  |
| 7-7/8% Note - 5/15/79-D   | 11/6/74<br>1/7/75   | 1,016<br>1,253                                               | 99.937<br>101.95                                            | 7.89<br>7.52                                         | 2/<br>2/                                                                                                                                                                         |
| 7-3/4% Note - 6/30/79-E   | 7/9/75              | 1,782p                                                       | 99.731                                                      | 7.83                                                 | 2/                                                                                                                                                                               |
| 8-1/2% Note - 9/30/79-F   | 9/4/75              | 2,880p                                                       | 99.840                                                      | 8.54                                                 | 2/                                                                                                                                                                               |
| 6-5/8% Note - 11/15/79-B  | 2/15/73             | 595<br>1,009<br>1,604                                        | 99.40<br>99.40                                              | 6.73<br>6.73                                         | 4-7/8% Note - 2/15/73-D<br>2/                                                                                                                                                    |
| 7% Note - 11/15/79-C      | 11/15/73            | 220<br>2,021<br>2,241                                        | 100.88<br>100.88                                            | 6.82<br>6.82                                         | 4-1/8% Bond - 11/15/73<br>2/                                                                                                                                                     |
| <b>1980</b>               |                     |                                                              |                                                             |                                                      |                                                                                                                                                                                  |
| 4% Bond - 2/15/80-L       | 1/23/59<br>12/15/62 | 884<br>34<br>*                                               | 99.00<br>99.50<br>99.50                                     | 4.07<br>4.04<br>4.04                                 | 2/<br>Series F&G savings bonds<br>2/                                                                                                                                             |
| 6-7/8% Note - 5/15/80-A   | 5/15/73             | 2,636<br>2,585<br>2,043<br>7,265                             | 99.29<br>99.29<br>99.29                                     | 7.00<br>7.00<br>7.00                                 | 7-3/4% Note - 5/15/73-A<br>4-3/4% Note - 5/15/73-E<br>2/                                                                                                                         |
| 9% Note - 8/15/80-B       | 8/15/74             | 2,461<br>1,835<br>4,296                                      | 101.15<br>101.15                                            | 8.75<br>8.75                                         | 5-5/8% Note - 8/15/74-B<br>2/                                                                                                                                                    |
| <b>1981</b>               |                     |                                                              |                                                             |                                                      |                                                                                                                                                                                  |
| 7% Note - 2/15/81-A       | 2/15/74             | 25<br>302<br>1,515<br>1,842                                  | 100.28<br>100.28<br>100.28                                  | 6.95<br>6.95<br>6.95                                 | 7-3/4% Note - 2/15/74-C<br>4-1/8% Bond - 2/15/74<br>2/                                                                                                                           |
| 7-3/8% Note - 2/15/81-C   | 2/18/75             | 400<br>1,768<br>2,168                                        | 99.453<br>99.453                                            | 7.49<br>7.49                                         | 5-3/4% Note - 2/15/75-A<br>2/                                                                                                                                                    |
| 7% Bond - 8/15/81         | 8/15/71             | 202<br>411<br>195<br>807                                     | 99.20<br>99.20<br>99.20                                     | 7.11<br>7.11<br>7.11                                 | 8-1/4% Note - 8/15/71-F<br>4% Bond - 8/15/71<br>2/                                                                                                                               |
| 7-3/4% Note - 11/15/81-B  | 11/15/74<br>3/19/75 | 949<br>1,766<br>2,715<br>1,762p                              | 99.628<br>99.628<br>101.25                                  | 7.82<br>7.82<br>7.70                                 | 5-3/4% Note - 11/15/74-A<br>2/                                                                                                                                                   |
| <b>1982</b>               |                     |                                                              |                                                             |                                                      |                                                                                                                                                                                  |
| 6-3/8% Bond - 2/15/82-L   | 5/15/72             | 505                                                          | 100.60                                                      | 6.34                                                 | 2/                                                                                                                                                                               |
| 8% Note - 5/15/82-A       | 5/15/75             | 1,233p<br>1,514p<br>2,747p                                   | 100.00<br>100.00                                            | 8.00<br>8.00                                         | 6% Note - 5/15/75-B<br>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<br>(In millions)                                               | Average price<br>per hundred                                                              | Effective<br>interest<br>rate                                                 | Eligible securities exchanged                                                    |                                                                      |                                                |                                                                                                                     |
|---------------------------|------|---|---------------|-------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <u>1982</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 8-1/8%                    | Note | - | 8/15/82-B     | 8/15/75           | 902p<br>2,017p<br>2,919p                                                     | 99.921<br>99.921                                                                          | 8.14<br>8.14                                                                  | 5-7/8%                                                                           | Note                                                                 | -                                              | 8/15/75-C                                                                                                           |
| <u>1984</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 6-3/8%                    | Bond | - | 8/15/84       | 8/15/72           | \$ 15<br>252<br>221<br>133<br>164<br>535<br>265<br>457<br>268<br>41<br>2,353 | \$ 99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40 | 6.50%<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50 | 5%<br>4%<br>2-1/2%<br>6%<br>2-1/2%<br>5-3/4%<br>3-7/8%<br>5-3/4%<br>5-7/8%<br>2/ | Note<br>Bond<br>Bond<br>Note<br>Bond<br>Note<br>Bond<br>Note<br>Note | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 8/15/72-E<br>8/15/72<br>9/15/67-72<br>11/15/72-F<br>12/15/67-72<br>11/15/74-A<br>11/15/74<br>2/15/75-A<br>2/15/75-E |
| <u>1985</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 3-1/4%                    | Bond | - | 5/15/85       | 6/3/58            | 1,135                                                                        | 100.50                                                                                    | 3.22                                                                          | 2/                                                                               |                                                                      |                                                |                                                                                                                     |
| <u>1986</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 6-1/8%                    | Bond | - | 11/15/86      | 11/15/71          | 98<br>487<br>187<br>58<br>36<br>268<br>58<br>24<br>1,216                     | 99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75                      | 6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15                  | 5-3/8%<br>7-3/4%<br>4-3/4%<br>6-3/4%<br>5%<br>3-7/8%<br>4%<br>2/                 | Note<br>Note<br>Note<br>Note<br>Note<br>Bond<br>Bond                 | -<br>-<br>-<br>-<br>-<br>-<br>-                | 11/15/71-B<br>11/15/71-G<br>5/15/72-B<br>5/15/72-D<br>8/15/72-E<br>11/15/71<br>8/15/72                              |
| <u>1987</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 4-1/4%                    | Bond | - | 8/15/87-92 1/ | 8/15/62           | *<br>5<br>360<br>365                                                         | 101.00<br>101.00<br>101.00                                                                | 4.19<br>4.19<br>4.19                                                          | 4%<br>3-1/4%<br>2/                                                               | Note<br>Note                                                         | -<br>-                                         | 8/15/62-B<br>8/15/62-G                                                                                              |
| <u>1988</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 4%                        | Bond | - | 2/15/88-93    | 1/17/63           | 252                                                                          | 99.85                                                                                     | 4.01                                                                          | 2/                                                                               |                                                                      |                                                |                                                                                                                     |
|                           |      |   |               | 8/15/73           | 93<br>333<br>500<br>925                                                      | 95.05<br>95.05<br>95.05                                                                   | 8.00<br>8.00<br>8.00                                                          | 8-1/8%<br>4%<br>2/                                                               | Note<br>Bond                                                         | -<br>-                                         | 8/15/73-B<br>8/15/73                                                                                                |
| 7-1/2%                    | Bond | - | 8/15/88-93    | 11/15/73          | 136<br>302<br>438                                                            | 100.14<br>100.14                                                                          | 7.78<br>7.78                                                                  | 4-1/8%<br>2/                                                                     | Bond                                                                 | -                                              | 11/15/73                                                                                                            |
|                           |      |   |               | 2/15/74           | 10<br>240<br>301<br>551                                                      | 100.45<br>100.45<br>100.45                                                                | 7.68<br>7.68<br>7.68                                                          | 7-3/4%<br>4-1/8%<br>2/                                                           | Note<br>Bond                                                         | -<br>-                                         | 2/15/74-C<br>2/15/74                                                                                                |
| <u>1989</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 4-1/8%                    | Bond | - | 5/15/89-94    | 4/18/63           | 300                                                                          | 100.55                                                                                    | 4.09                                                                          | 2/                                                                               |                                                                      |                                                |                                                                                                                     |
| <u>1990</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 8-1/4%                    | Bond | - | 5/15/90       | 4/7/75            | 1,247p                                                                       | 99.455                                                                                    | 8.31                                                                          | 2/                                                                               |                                                                      |                                                |                                                                                                                     |
| <u>1991</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<br>652<br>692                                                             | 98.75<br>98.75                                                                            | 7.11<br>7.11                                                                  | 7-3/4%<br>2/                                                                     | Note                                                                 | -                                              | 5/15/73-A                                                                                                           |
| <u>1994</u>               |      |   |               |                   |                                                                              |                                                                                           |                                                                               |                                                                                  |                                                                      |                                                |                                                                                                                     |
| 8-1/2%                    | Bond | - | 5/15/94-99 1/ | 8/15/74           | 486<br>400<br>885                                                            | 98.70<br>98.70                                                                            | 8.46<br>8.46                                                                  | 5-5/8%<br>2/                                                                     | Note                                                                 | -                                              | 8/15/74-B                                                                                                           |
|                           |      |   |               | 11/15/74          | 196<br>142<br>603<br>941                                                     | 103.04<br>103.04<br>103.04                                                                | 8.37<br>8.37<br>8.37                                                          | 5-3/4%<br>3-7/8%<br>2/                                                           | Note<br>Bond                                                         | -<br>-                                         | 11/15/74-A<br>11/15/74                                                                                              |

Footnotes at end of Table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities | Date of financing | Amount issued<br>(In millions) | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged       |
|---------------------------|-------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------------|
| <u>1995</u>               |                   |                                |                              |                               |                                     |
| 7-7/8% Bond - 2/15/95-00  | 2/18/75           | 150p<br>752p<br>902p           | 99.191<br>99.191             | 7.95<br>7.95                  | 5-3/4% Note - 2/15/75-A<br>2/       |
| 8-3/8% Bond - 8/15/95-00  | 8/15/75           | 313p<br>801p<br>1,114p         | 99.327<br>99.327             | 8.44<br>8.44                  | 5-7/8% Note - 8/15/75-C<br>2/       |
| <u>2000</u>               |                   |                                |                              |                               |                                     |
| 8-1/4% Bond - 5/15/00-05  | 5/15/75           | 220p<br>630p<br>754p<br>1,604p | 99.450<br>99.450<br>99.450   | 8.30<br>8.30<br>8.30          | 5-7/8% Note - 5/15/75-F<br>6%<br>2/ |

1/ Additional issue.  
2/ Issued for cash.

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

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Date of financing | Issues<br>Description of securities | Amount issued |                                  | Allotments by investor classes                                            |                             |                          |                                  |                                 |                      |                                                         |                                   |     |                                              |                | Dealers and brokers | All other 7/ |
|-------------------|-------------------------------------|---------------|----------------------------------|---------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------------------|---------------------------------|----------------------|---------------------------------------------------------|-----------------------------------|-----|----------------------------------------------|----------------|---------------------|--------------|
|                   |                                     | For cash      | In exchange for other securities | U.S. Gov-<br>ernment<br>accounts<br>and<br>Federal<br>Reserve<br>banks 2/ | Commer-<br>cial<br>banks 3/ | Indi-<br>vidu-<br>als 4/ | Insur-<br>ance<br>compa-<br>nies | Mutual<br>sav-<br>ings<br>banks | Corpo-<br>rations 5/ | Private<br>pension<br>and re-<br>tire-<br>ment<br>funds | State and local<br>governments 6/ |     | Pension<br>and re-<br>tire-<br>ment<br>funds | Other<br>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                                                                       | 83                          | 18                       | 2                                | 1                               | 4                    | 2                                                       | 59                                | 98  | 35                                           |                |                     |              |
| 2/15/74           | 6-7/8% Note - 5/15/77-C             | 2,258         | 307                              | 307                                                                       | 1,519                       | 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                 | 1,532         | -                                | 35                                                                        | 1,016                       | 154                      | 10                               | 8                               | 23                   | 8                                                       | 2                                 | 11  | 165                                          | 100            |                     |              |
| 5/15/74           | 8-3/4% Note - 6/30/76-I             | 2,048         | 656                              | 656                                                                       | 1,224                       | 263                      | 19                               | 10                              | 9                    | 14                                                      | 3                                 | 16  | 288                                          | 202            |                     |              |
|                   | 8-3/4% Note - 8/15/78-C             | 1,879         | 583                              | 583                                                                       | 1,315                       | 270                      | 10                               | 10                              | 13                   | 14                                                      | 5                                 | 21  | 96                                           | 125            |                     |              |
|                   | 8-1/2% Bond - 5/15/94-99            | 309           | 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.

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

| Date of financing | Date of maturity | Average rate<br>(Percent) | Total amount issued |                   |                         |                | Allotments by investor classes                        |                  |                 |                     |              |
|-------------------|------------------|---------------------------|---------------------|-------------------|-------------------------|----------------|-------------------------------------------------------|------------------|-----------------|---------------------|--------------|
|                   |                  |                           | One-year series     | 9-month series 1/ | Tax anticipation series | 52-week series | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks | Corporations 3/ | Dealers and brokers | All other 4/ |
| 7/31/72           | 4/30/73          | 4.723                     |                     | 500               |                         |                | 75                                                    | 107              | 10              | 173                 | 135          |
|                   | 7/31/73          | 4.918                     | 1,201               |                   |                         |                | 627                                                   | 199              | 12              | 337                 | 26           |
| 8/31/72           | 5/31/73          | 5.040                     |                     | 501               |                         |                | 73                                                    | 76               | *               | 165                 | 187          |
|                   | 8/28/73          | 5.178                     | 1,803               |                   |                         |                | 194                                                   | 953              | 1               | 608                 | 47           |
| 9/30/72           | 6/30/73          | 5.346                     |                     | 500               |                         |                | 140                                                   | 109              | *               | 135                 | 116          |
|                   | 9/25/73          | 5.529                     | 1,801               |                   |                         |                | 654                                                   | 594              | 5               | 408                 | 140          |
| 10/31/72          | 7/31/73          | 5.223                     |                     | 501               |                         |                | 125                                                   | 186              | *               | 160                 | 30           |
|                   | 10/23/73         | 5.318                     | 1,802               |                   |                         |                | 578                                                   | 504              | 2               | 632                 | 86           |
| 11/24/72          | 4/20/73          | 4.721                     |                     |                   |                         |                | -                                                     | 1,932            | -               | 73                  | 8            |
| 11/30/72          | 11/20/73         | 5.225                     | 1,802               |                   | 2,012                   |                | 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 2/                |                | -                                                     | 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 2/                |                | -                                                     | 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 2/                |                | -                                                     | 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                                                   | 442              | 12              | 381                 | 208          |
| 7/30/74           | 7/29/75          | 7.836                     |                     |                   |                         | 1,806          | 536                                                   | 631              | 15              | 489                 | 135          |
| 8/7/74            | 9/20/74          | 9.652                     |                     |                   | 1,502                   |                | -                                                     | 1,438            | -               | 63                  | 1            |
| 8/27/74           | 8/26/75          | 9.564                     |                     |                   |                         | 1,803          | 435                                                   | 861              | 21              | 336                 | 150          |
| 9/24/74           | 9/23/75          | 8.341                     |                     |                   |                         | 1,803          | 727                                                   | 431              | 7               | 493                 | 145          |
| 10/22/74          | 10/21/75         | 7.629                     |                     |                   |                         | 2,003          | 706                                                   | 524              | 10              | 652                 | 111          |
| 11/4/74           | 6/19/75          | 7.933                     |                     | 1,501 7/          |                         |                | -                                                     | 891              | 1               | 495                 | 114          |
| 11/19/74          | 11/18/75         | 7.362                     |                     |                   |                         | 2,002          | 653                                                   | 659              | 4               | 381                 | 305          |
| 12/3/74           | 4/16/75          | 7.426                     |                     |                   |                         |                | -                                                     | 803              | 35              | 1,373               | 40           |
| 12/5/74           | 6/17/75          | 7.520                     |                     |                   |                         |                | -                                                     | 703              | 9               | 331                 | 213          |
| 12/17/74          | 12/16/75         | 6.625                     |                     |                   |                         | 2,001          | 837                                                   | 356              | 8               | 361                 | 439          |
| 1/14/75           | 1/13/76          | 6.378                     |                     |                   |                         | 2,001          | 706                                                   | 506              | 27              | 436                 | 326          |
| 2/11/75           | 2/10/76          | 5.313                     |                     |                   |                         | 2,103          | 576                                                   | 676              | 28              | 582                 | 241          |
| 3/11/75           | 3/9/76           | 5.637                     |                     |                   |                         | 2,102          | 717                                                   | 610              | 1               | 495                 | 279          |
| 4/8/75            | 4/6/76           | 6.474                     |                     |                   |                         | 2,205          | 636                                                   | 388              | 37              | 629                 | 515          |
| 5/6/75            | 5/4/76           | 6.400                     |                     |                   |                         | 2,435          | 684                                                   | 599              | 54              | 709                 | 389          |
| 6/3/75            | 6/1/76           | 5.803                     |                     |                   |                         | 2,404          | 600                                                   | 495              | 79              | 640                 | 590          |
| 7/1/75            | 6/29/76          | 6.292                     |                     |                   |                         | 2,591          | 695                                                   | 555r             | 10              | 809                 | 522r         |
| 7/29/75           | 7/27/76          | 6.782                     |                     |                   |                         | 2,293          | 640                                                   | 289              | 10              | 925                 | 429          |
| 8/26/75           | 8/24/76          | 7.331                     |                     |                   |                         | 2,893          | 385                                                   | 808              | 82              | 1,027               | 591          |

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.

2/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

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/ |                                                                       |
| 7/31/72                         | 5.953% Bill - 7/31/72            | 7/31/71    | 1,202              | 1,202                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 4.496% Bill - 7/31/72            | 7/31/71    | 500                | 500                            |                           | -                          | -                     |                                                                       |
|                                 | 5% Note - 8/15/72-E              | 5/15/71    | 2,574              | -                              | 2,574                     | 1,715<br>612<br>15         | 232                   | 5-7/8% Note - F-1976<br>6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84 |
|                                 | 4% Bond - 8/15/72                | 9/15/62    | 1,453              | -                              | 1,453                     | 699<br>123<br>252          | 379                   | 5-7/8% Note - F-1976<br>6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84 |
|                                 | 2-1/2% Bond - 9/15/72            | 10/20/41   | 1,951              | -                              | 1,951                     | 1,097<br>181<br>221        | -                     | 5-7/8% Note - F-1976<br>6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84 |
|                                 | 6% Note - 11/15/72-F             | 6/29/71    | 2,285              | -                              | 2,285                     | 630<br>197<br>133          | -                     | 5-7/8% Note - F-1976<br>6-1/4% Note - A-1979<br>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<br>223<br>165          | -                     | 5-7/8% Note - F-1976<br>6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84 |
|                                 | 5-3/4% Note 2/ - 11/15/74-A      | 11/15/67   | 7,212              | -                              | 7,212                     | 1,235<br>535               | -                     | 6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84                         |
|                                 | 3-7/8% Bond 2/ - 11/15/74        | 12/2/57    | 2,236              | -                              | 2,236                     | 756<br>265                 | -                     | 6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84                         |
|                                 | 5-3/4% Note 2/ - 2/15/74-A       | 2/15/68    | 5,148              | -                              | 5,148                     | 677<br>457                 | -                     | 6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84                         |
|                                 | 5-7/8% Note 2/ - 2/15/75-E       | 10/22/71   | 2,045              | -                              | 2,045                     | 555<br>268                 | -                     | 6-1/4% Note - A-1979<br>6-3/8% Bond - 8/15/84                         |
|                                 | Total.....                       |            | 27,451             | -                              | 27,451                    | 11,816                     | 612                   | 4,945 of 5-7/8% Note<br>4,599 of 6-1/4% Note<br>2,312 of 6-3/8% Bond  |
| 8/31/72                         | 5.125% Bill - 8/31/72            | 8/31/71    | 1,200              | 1,200                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 4.580% Bill - 8/31/72            | 8/31/71    | 500                | 500                            |                           | -                          | -                     |                                                                       |
| 9/15/72                         | 2-1/2% Bond - 9/15/72            | 10/20/71   | 454                | 454                            | -                         | -                          | -                     |                                                                       |
| 9/30/72                         | 5.279% Bill - 9/30/72            | 9/30/71    | 1,201              | 1,201                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 3.930% Bill - 9/30/72            | 9/30/71    | 501                | 501                            |                           | -                          | -                     |                                                                       |
| 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           | 10/31/71   | 1,200              | 1,200                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 3.891% Bill - 10/31/72           | 10/31/71   | 500                | 500                            |                           | -                          | -                     |                                                                       |
| 11/15/72                        | 6% Note - 11/15/72-F             | 6/29/71    | 1,326              | 1,326                          | 6/                        | -                          | -                     |                                                                       |
| 11/30/72                        | 4.563% Bill - 11/30/72           | 11/30/71   | 1,201              | 1,201                          | 3/                        | -                          | -                     |                                                                       |
|                                 | 3.862% Bill - 11/30/72           | 11/30/71   | 501                | 501                            |                           | -                          | -                     |                                                                       |
| 12/15/72                        | 2-1/2% Bond - 12/15/72           | 11/15/45   | 1,351              | 1,351                          | -                         | -                          | -                     |                                                                       |
| 12/31/72                        | 3.927% Bill - 12/31/72           | 12/31/71   | 1,200              | 1,200                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 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                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 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                 | 7/                                                                    |
| 2/28/73                         | 4.091% Bill - 2/28/73            | 2/29/72    | 1,200              | 1,200                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 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                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 4.754% Bill - 3/31/73            | 3/31/72    | 501                | 501                            |                           | -                          | -                     |                                                                       |
| 4/1/73                          | 1-1/2% Note - 4/1/73-EA          | 4/1/68     | 34                 | 34                             | -                         | -                          | -                     |                                                                       |
| 4/20/73                         | 4.721% Bill - 4/20/73            | 11/24/72   | 2,012              | 2,012                          | 4/                        | -                          | -                     |                                                                       |
| 4/30/73                         | 4.362% Bill - 4/30/73            | 4/30/72    | 1,200              | 1,200                          | 2/                        | -                          | -                     |                                                                       |
|                                 | 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                     | 8/                         | -                     |                                                                       |
|                                 | 4-3/4% Note - 5/15/73-E          | 5/15/72    | 3,792              | 1,194                          | 2,598                     | 2/                         | -                     |                                                                       |
| 5/31/73                         | 4.465% Bill - 5/31/73            | 5/31/72    | 1,200              | 1,200                          | -                         | -                          | -                     |                                                                       |
|                                 | 5.040% Bill - 5/31/73            | 5/31/72    | 500                | 500                            | -                         | -                          | -                     |                                                                       |
| 6/22/73                         | 5.089% Bill - 6/22/73            | 12/5/72    | 2,510              | 2,510                          | 4/                        | -                          | -                     |                                                                       |
| 6/30/73                         | 4.853% Bill - 6/30/73            | 6/30/72    | 1,201              | 1,201                          | -                         | -                          | -                     |                                                                       |
|                                 | 5.346% Bill - 6/30/73            | 6/30/72    | 500                | 500                            | 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<br>refunding<br>or retire-<br>ment | Called or maturing securities 1/                                          |                               |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                             | Description of new<br>securities offered<br>(See also Table PDO-4) |
|--------------------------------------------|---------------------------------------------------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------------------------------------------|
|                                            | Description                                                               | Issue<br>date                 | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Exchanged                       | Turned<br>in for<br>cash 2/ |                                                                    |
| 7/31/73                                    | { 4.918% Bill - 7/31/73<br>5.223% Bill - 7/31/73                          | 7/31/72<br>7/31/72            | 1,201<br>501               | 1,201<br>501                      | 2/                              | -                               | -                           | -                                                                  |
| 8/15/73                                    | { 8-1/8% Note - 8/15/73-B<br>4% Bond - 8/15/73                            | 2/15/70<br>9/15/63            | 1,839<br>3,894             | 1,514<br>3,166                    | 6/                              | 325<br>728                      | 10/<br>11/                  | -                                                                  |
| 8/28/73                                    | 5.178% Bill - 8/28/73                                                     | 8/31/72                       | 1,803                      | 1,803                             | 3/                              | -                               | -                           | -                                                                  |
| 9/19/73                                    | 9.803% Bill - 9/19/73                                                     | 8/15/73                       | 2,017                      | 2,017                             | 4/                              | -                               | -                           | -                                                                  |
| 9/25/73                                    | 5.529% Bill - 9/25/73                                                     | 9/30/72                       | 1,801                      | 1,801                             | 3/                              | -                               | -                           | -                                                                  |
| 10/1/73                                    | 1-1/2% Note - 10/1/73-E0                                                  | 10/1/68                       | 30                         | 30                                | -                               | -                               | -                           | -                                                                  |
| 10/23/73                                   | 5.318% Bill - 10/23/73                                                    | 10/31/72                      | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 11/15/73                                   | 4-1/8% Bond - 11/15/73                                                    | 7/22/64                       | 4,336                      | 3,760                             | 576                             | 12/                             | -                           | -                                                                  |
| 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<br>4-1/8% Bond - 2/15/74                        | 8/15/70<br>1/15/65            | 2,960<br>2,466             | 2,621<br>1,902                    | 342<br>542                      | 13/<br>14/                      | -                           | -                                                                  |
| 3/12/74                                    | 6.616% Bill - 3/12/74                                                     | 3/31/73                       | 1,790                      | 1,790                             | -                               | -                               | -                           | -                                                                  |
| 4/1/74                                     | 1-1/2% Note - 4/1/74-EA                                                   | 4/1/69                        | 34                         | 34                                | -                               | -                               | -                           | -                                                                  |
| 4/9/74                                     | 6.598% Bill - 4/9/74                                                      | 4/30/73                       | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 4/19/74                                    | { 6.765% Bill - 4/19/74<br>7.830% Bill - 4/19/74<br>7.452% Bill - 4/19/74 | 11/1/73<br>11/1/73<br>11/1/73 | 2,007<br>1,002<br>1,516    | 2,007<br>1,002<br>1,516           | 4/                              | -                               | -                           | -                                                                  |
| 5/7/74                                     | 6.818% Bill - 5/7/74                                                      | 5/31/73                       | 1,800                      | 1,800                             | -                               | -                               | -                           | -                                                                  |
| 5/15/74                                    | { 7-1/4% Note - 5/15/74-D<br>4-1/4% Bond - 5/15/74                        | 11/15/70<br>5/15/64           | 4,334<br>2,847             | 3,335<br>2,328                    | 999<br>519                      | 15/<br>16/                      | -                           | -                                                                  |
| 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<br>8.306% Bill - 6/21/74                          | 11/30/73<br>11/30/73          | 2,000<br>2,523             | 2,000<br>2,523                    | 4/                              | -                               | -                           | -                                                                  |
| 7/2/74                                     | 8.392% Bill - 7/2/74                                                      | 7/31/73                       | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 7/30/74                                    | 7.702% Bill - 7/30/74                                                     | 10/9/73                       | 1,804                      | 1,804                             | -                               | -                               | -                           | -                                                                  |
| 8/15/74                                    | 5-5/8% Note - 8/15/74-B                                                   | 8/15/68                       | 10,284                     | 4,401                             | 5,883                           | 17/                             | -                           | -                                                                  |
| 8/27/74                                    | 8.387% Bill - 8/27/74                                                     | 8/28/73                       | 1,804                      | 1,804                             | -                               | -                               | -                           | -                                                                  |
| 9/20/74                                    | 9.652% Bill - 9/20/74                                                     | 8/7/74                        | 1,526                      | 1,526                             | 4/                              | -                               | -                           | -                                                                  |
| 9/24/74                                    | 8.057% Bill - 9/24/74                                                     | 9/25/73                       | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 9/30/74                                    | 6% Note - 9/30/74-E                                                       | 10/19/72                      | 2,060                      | 1,855                             | 205                             | 18/                             | -                           | -                                                                  |
| 10/22/74                                   | 7.132% Bill - 10/22/74                                                    | 10/23/73                      | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 11/15/74                                   | { 5-3/4% Note - 11/15/74-A<br>3-7/8% Bond - 11/15/74                      | 11/15/67<br>12/2/57           | 5,442<br>1,213             | 3,238<br>1,071                    | 2,204<br>142                    | 19/<br>20/                      | -                           | -                                                                  |
| 11/19/74                                   | 7.708% Bill - 11/19/74                                                    | 11/20/73                      | 1,801                      | 1,801                             | -                               | -                               | -                           | -                                                                  |
| 12/17/74                                   | 6.880% Bill - 12/17/74                                                    | 12/18/73                      | 1,803                      | 1,803                             | -                               | -                               | -                           | -                                                                  |
| 12/31/74                                   | 5-7/8% Note - 12/31/74-F                                                  | 12/28/72                      | 2,102                      | 2,025                             | 77                              | 21/                             | -                           | -                                                                  |
| 1/14/75                                    | 6.948% Bill - 1/14/75                                                     | 1/15/74                       | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 2/15/75                                    | { 5-3/4% Note - 2/15/75-A<br>5-7/8% Note - 2/15/75-E                      | 2/15/68<br>10/22/71           | 4,015<br>1,222             | 2,886<br>1,104                    | 1,129<br>118                    | 22/<br>23/                      | -                           | -                                                                  |
| 2/11/75                                    | 6.342% Bill - 2/11/75                                                     | 2/12/74                       | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |
| 3/11/75                                    | 6.897% Bill - 3/11/75                                                     | 3/12/74                       | 1,801                      | 1,801                             | -                               | -                               | -                           | -                                                                  |
| 3/31/75                                    | 8.049% Bill - 3/31/75-FFB                                                 | 7/30/74                       | 1,501                      | 1,501                             | -                               | -                               | -                           | -                                                                  |
| 4/1/75                                     | 1-1/2% Note - 4/1/75-EA                                                   | 4/1/70                        | 8                          | 8                                 | -                               | -                               | -                           | -                                                                  |
| 4/8/75                                     | 7.887% Bill - 4/8/75                                                      | 4/9/74                        | 1,801                      | 1,801                             | -                               | -                               | -                           | -                                                                  |
| 4/16/75                                    | 7.426% Bill - 4/16/75                                                     | 12/3/74                       | 2,251                      | 2,251                             | 4/                              | -                               | -                           | -                                                                  |
| 5/6/75                                     | 8.442% Bill - 5/6/75                                                      | 5/7/74                        | 1,802                      | 1,802                             | -                               | -                               | -                           | -                                                                  |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date of<br>refunding<br>or retire-<br>ment | Called or maturing securities 1/ |               |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                             | Description of new<br>securities offered<br>(See also Table PDO-4) |
|--------------------------------------------|----------------------------------|---------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------------------------------------------|
|                                            | Description                      | Issue<br>date | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Exchanged                       | Turned<br>in for<br>cash 2/ |                                                                    |
| 5/15/75                                    | 6% Note 5/15/75-B                | 5/15/68       | 6,760                      | 2,597                             | 4,163 24/                       | -                               | -                           |                                                                    |
|                                            | 5-7/8% Note - 5/15/75-F          | 4/3/72        | 7,679                      | 7,459                             | 200 25/                         | -                               | -                           |                                                                    |
| 6/3/75                                     | 8.249% Bill - 6/3/75             | 6/4/74        | 1,802                      | 1,802                             | -                               | -                               | -                           |                                                                    |
| 6/17/75                                    | 7.520% Bill - 6/17/75            | 12/5/74       | 1,256                      | 1,256 4/                          | -                               | -                               | -                           |                                                                    |
| 7/1/75                                     | 8.256% Bill - 7/1/75             | 7/2/74        | 1,802                      | 1,802                             | -                               | -                               | -                           |                                                                    |
| 7/29/75                                    | 7.836% Bill - 7/29/75            | 7/30/74       | 1,806                      | 1,806                             | -                               | -                               | -                           |                                                                    |
| 8/15/75                                    | 5-7/8% Note - 8/15/75-C          | 2/15/71       | 7,679                      | 5,092                             | 2,587 26/                       | -                               | -                           |                                                                    |
| 8/26/75                                    | 6.280% Bill - 8/26/75            | 8/8/75        | 1,000                      | 1,000                             | -                               | -                               | -                           |                                                                    |
| 8/26/75                                    | 9.564% Bill - 8/26/75            | 8/27/74       | 1,803                      | 1,803                             | -                               | -                               | -                           |                                                                    |
| 9/18/75                                    | 6.175% Bill - 9/18/75            | 9/5/75        | 849                        | 849                               | -                               | -                               | -                           |                                                                    |
| 9/23/75                                    | 8.341% Bill - 9/23/75            | 9/24/74       | 1,803                      | 1,803                             | -                               | -                               | -                           |                                                                    |
| 9/25/75                                    | 6.156% Bill - 9/25/75            | 9/5/75        | 700                        | 700                               | -                               | -                               | -                           |                                                                    |
| 9/30/75                                    | 8-3/8% Note - 9/30/75            | 8/24/73       | 2,043                      | 2,010                             | 33 27/                          | -                               | -                           |                                                                    |
| 10/1/75                                    | 1-1/2% Note - 10/1/75-E0         | 10/1/70       | 30                         | 30                                | -                               | -                               | -                           |                                                                    |

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 1972, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 5/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 6/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 7/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 19/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 26/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.
- 27/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of series M-1977 issued 9/30/75.

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

| Date of retirement | Securities | Total amount retired | Redeemed for taxes | Redeemed for cash |
|--------------------|------------|----------------------|--------------------|-------------------|
| 4/20/73            | Bill       | 2,012                | 912                | 1,100             |
| 6/22/73            | Bill       | 2,510                | 1,687              | 823               |
| 9/19/73            | Bill       | 2,017                | 494                | 1,523             |
| 4/19/74            | Bill       | 4,525                | 817                | 3,708             |
| 6/21/74            | Bill       | 4,522                | 836                | 3,686             |
| 9/20/74            | Bill       | 1,526                | 402                | 1,124             |
| 4/16/75            | Bill       | 2,251                | 184                | 2,067             |
| 6/17/75            | Bill       | 1,256                | 426                | 830               |

## PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)

Issued to Official Institutions of Foreign Countries

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1973-July.....    | Certificates of indebtedness | 4/05/73    | 7/05/73       | 6.55                    | -      | 44      | 26,420                         |
|                   |                              | 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    | -       |                                |
|                   |                              | 5/2/73     | 8/2/73        | 6.30                    | -      | 55      |                                |
| Aug.....          | Certificates of indebtedness | 5/7/73     | 8/7/73        | 6.30                    | -      | 413     | 26,159                         |
|                   |                              | 5/9/73     | 8/9/73        | 6.15                    | -      | 105     |                                |
|                   |                              | 5/14/73    | 8/14/73       | 6.15                    | -      | 1,170   |                                |
|                   |                              | 5/14/73    | 8/14/73       | 6.15                    | -      | 70      |                                |
|                   |                              | 5/16/73    | 8/16/73       | 6.20                    | -      | 15      |                                |
|                   |                              | 5/16/73    | 8/16/73       | 6.20                    | -      | 65      |                                |
|                   |                              | 5/23/73    | 8/23/73       | 6.45                    | -      | 30      |                                |
|                   |                              | 6/6/73     | 9/6/73        | 7.15                    | -      | 135     |                                |
|                   |                              | 6/6/73     | 9/6/73        | 7.15                    | -      | 109     |                                |
|                   |                              | 6/7/73     | 9/7/73        | 7.15                    | -      | 89      |                                |
|                   |                              | 7/12/73    | 10/12/73      | 8.00                    | -      | 2       |                                |
|                   |                              | 7/13/73    | 10/15/73      | 8.00                    | -      | 20      |                                |
|                   |                              | 7/13/73    | 10/15/73      | 8.00                    | -      | 3       |                                |
|                   |                              | 7/13/73    | 10/15/73      | 8.00                    | -      | 30      |                                |
|                   |                              | 7/16/73    | 10/16/73      | 8.00                    | -      | 8       |                                |
|                   |                              | 7/16/73    | 10/16/73      | 8.00                    | -      | 17      |                                |
|                   |                              | 7/17/73    | 10/17/73      | 8.00                    | -      | 7       |                                |
|                   |                              | 7/17/73    | 10/17/73      | 8.00                    | -      | 5       |                                |
|                   |                              | 7/17/73    | 10/17/73      | 8.00                    | -      | 1       |                                |
|                   |                              | 7/18/73    | 10/18/73      | 8.00                    | -      | 3       |                                |
|                   |                              | 7/18/73    | 10/18/73      | 8.00                    | -      | 14      |                                |
|                   |                              | 7/18/73    | 10/18/73      | 8.00                    | -      | 1       |                                |
|                   |                              | 7/19/73    | 10/19/73      | 8.00                    | -      | 8       |                                |
|                   |                              | 7/19/73    | 10/19/73      | 8.00                    | -      | 16      |                                |
|                   |                              | 7/19/73    | 10/19/73      | 8.00                    | -      | 6       |                                |
|                   |                              | 7/23/73    | 10/23/73      | 8.00                    | -      | 5       |                                |
|                   |                              | 7/23/73    | 10/23/73      | 8.15                    | -      | 18      |                                |
|                   |                              | 7/24/73    | 10/24/73      | 8.15                    | -      | 1       |                                |
|                   |                              | 7/27/73    | 10/29/73      | 8.15                    | -      | 24      |                                |
|                   |                              | 7/30/73    | 10/30/73      | 8.15                    | -      | 53      |                                |
|                   |                              | 7/31/73    | 10/31/73      | 8.35                    | -      | 3       |                                |
|                   |                              | 8/1/73     | 11/1/73       | 8.35                    | 14     | 14      |                                |
|                   |                              | 8/2/73     | 11/2/73       | 8.35                    | 55     | -       |                                |
|                   |                              | 8/2/73     | 11/2/73       | 8.35                    | 16     | 16      |                                |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 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     |                                |
|                   |                              | 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     |                                |
|                   | Certificates of indebtedness | 8/09/73    | 11/09/73      | 8.50                    | -      | 38      |                                |
|                   |                              | 8/29/73    | 11/29/73      | 8.70                    | -      | 1       |                                |
|                   |                              | 9/06/73    | 10/09/73      | 8.80                    | 158    | -       |                                |
|                   |                              | 9/06/73    | 12/06/73      | 8.80                    | 2,533  | -       |                                |
|                   |                              | 9/06/73    | 12/06/73      | 8.80                    | 158    | -       |                                |
|                   |                              | 9/06/73    | 3/06/74       | 8.75                    | 158    | -       |                                |
|                   |                              | 9/07/73    | 12/07/73      | 8.80                    | 100    | -       |                                |
|                   |                              | 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      |                                |
|                   | Certificates of indebtedness | 9/25/73    | 12/27/73      | 7.35                    | -      | 66      |                                |
|                   |                              | 9/26/73    | 12/26/73      | 7.35                    | -      | 150     |                                |
|                   |                              | 9/28/73    | 12/28/73      | 7.35                    | -      | 4       |                                |
|                   |                              | 9/28/73    | 12/28/73      | 7.35                    | -      | 300     |                                |
|                   |                              | 10/01/73 |  | 12/31/73      | 7.35                    | 58     | -       |                                |
|                   |                              | 10/02/73 |  | 1/02/74       | 7.15                    | 104    | -       |                                |
|                   |                              | 10/02/73 |  | 1/02/74       | 7.15                    | 215    | -       |                                |
|                   |                              | 10/09/73 |  | 1/09/74       | 7.35                    | 158    | -       |                                |
|                   |                              | 10/09/73 |  | 1/09/74       | 7.35                    | 95     | -       |                                |
|                   |                              | 10/12/73 |  | 1/11/74       | 7.35                    | 21     | 21      |                                |
|                   |                              | 10/17/73 |  | 1/17/74       | 7.20                    | 45     | -       |                                |
|                   |                              | 10/17/73 |  | 1/17/74       | 7.20                    | 250    | -       |                                |
|                   |                              | 10/18/73 |  | 1/18/74       | 7.20                    | 11     | -       |                                |
|                   |                              | 10/19/73 |  | 1/18/74       | 7.20                    | 50     | 50      |                                |
|                   |                              | 10/19/73 |  | 1/18/74       | 7.20                    | 31     | 14      |                                |
|                   |                              | 10/25/73 |  | 1/25/74       | 6.95                    | 3      | 3       |                                |
|                   |                              | 10/26/73 |  | 1/25/74       | 6.95                    | 25     | -       |                                |
|                   |                              | 10/31/73 |  | 1/31/74       | 7.20                    | 417    | -       |                                |
| Oct.....          | Notes                        | 7/20/72    | 10/18/73      | 5.00                    | -      | 200     | 26,175                         |
|                   |                              | 10/01/73   | 12/19/74      | 7.50                    | 50     | -       |                                |
|                   |                              | 10/18/73   | 1/23/75       | 7.10                    | 200    | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1973-Nov.....     | Certificates of indebtedness | 5/9/73     | 11/9/73       | 6.45                    | -      | 1,480   | 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    | -       |                                |
|                   | 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     |                                |
| Dec.....          | Certificates of indebtedness | 9/24/73    | 12/21/73      | 8.80                    | -      | 86      | 24,461                         |
|                   |                              | 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                    | 14     | -       |                                |
|                   |                              | 9/6/73     | 3/6/74        | 8.75                    | -      | 158     |                                |
|                   |                              | 12/20/73   | 3/20/74       | 7.40                    | -      | 174     |                                |
|                   |                              | 12/21/73   | 3/21/74       | 7.40                    | -      | 88      |                                |
|                   |                              | 12/27/73   | 3/27/74       | 7.35                    | -      | 26      |                                |
|                   |                              | 12/28/73   | 3/28/74       | 7.35                    | -      | 63      |                                |
| Mar.....          | Certificates of indebtedness | 1/9/74     | 4/9/74        | 7.65                    | -      | 95      | 23,602                         |
|                   |                              | 2/7/74     | 5/7/74        | 6.95                    | -      | 421     |                                |
|                   |                              | 2/14/74    | 5/14/74       | 7.10                    | -      | 106     |                                |
|                   |                              | 3/1/74     | 5/31/74       | 7.20                    | 77     | 4       |                                |
|                   |                              | 3/6/74     | 6/6/74        | 7.70                    | 165    | -       |                                |
|                   |                              | 3/12/74    | 6/12/74       | 7.95                    | 12     | -       |                                |
|                   |                              | 3/13/74    | 6/13/74       | 7.95                    | 21     | -       |                                |
|                   |                              | 3/18/74    | 6/18/74       | 7.95                    | 486    | -       |                                |
|                   |                              | 3/21/74    | 6/21/74       | 8.05                    | 87     | -       |                                |
|                   |                              | 3/22/74    | 6/21/74       | 8.05                    | 68     | -       |                                |
|                   |                              | 3/25/74    | 6/25/74       | 8.05                    | 49     | -       |                                |
|                   |                              | 3/26/74    | 6/26/74       | 8.30                    | 10     | -       |                                |
|                   |                              | 1/02/74    | 4/02/74       | 7.40                    | -      | 215     |                                |
|                   |                              | 1/09/74    | 4/09/74       | 7.65                    | -      | 158     |                                |
|                   |                              | 1/17/74    | 4/17/74       | 8.00                    | -      | 180     |                                |
|                   |                              | 1/18/74    | 4/18/74       | 8.00                    | -      | 7       |                                |
|                   |                              | 1/25/74    | 4/25/74       | 8.00                    | -      | 25      |                                |
|                   |                              | 4/01/74    | 7/01/74       | 8.30                    | 62     | -       |                                |
|                   |                              | 4/02/74    | 7/02/74       | 8.35                    | 219    | -       |                                |
| Apr.....          | Certificates of indebtedness | 4/08/74    | 7/08/74       | 8.35                    | 12     | -       | 24,086                         |
|                   |                              | 4/09/74    | 7/09/74       | 8.65                    | 79     | -       |                                |
|                   |                              | 4/09/74    | 10/09/74      | 8.40                    | 79     | -       |                                |
|                   |                              | 4/17/74    | 7/17/74       | 8.05                    | 180    | -       |                                |
|                   |                              | 4/18/74    | 7/18/74       | 8.05                    | 7      | -       |                                |
|                   |                              | 4/18/74    | 7/18/74       | 8.05                    | 167    | -       |                                |
|                   |                              | 4/19/74    | 7/19/74       | 8.05                    | 150    | -       |                                |
|                   |                              | 4/25/74    | 7/25/74       | 7.85                    | 25     | -       |                                |
|                   |                              | 4/25/74    | 7/25/74       | 7.85                    | 50     | -       |                                |
|                   |                              | 4/26/74    | 7/26/74       | 7.85                    | 17     | -       |                                |
|                   |                              | 4/30/74    | 7/30/74       | 8.90                    | 23     | -       |                                |
|                   | Notes                        | 1/25/73    | 4/25/74       | 5.93                    | -      | 200     |                                |
|                   |                              | 4/25/74    | 7/24/75       | 8.40                    | 200    | -       |                                |
|                   | Certificates of indebtedness | 11/09/73   | 5/09/74       | 8.00                    | -      | 1,480   | 24,400                         |
|                   |                              | 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    | -       |                                |
| May.....          | Certificates of indebtedness | 5/09/74    | 6/27/74       | 9.05                    | 200    | -       | 24,400                         |
|                   |                              | 5/09/74    | 7/05/74       | 9.05                    | 200    | -       |                                |
|                   |                              | 5/09/74    | 7/11/74       | 9.05                    | 200    | -       |                                |
|                   |                              | 5/09/74    | 7/18/74       | 9.05                    | 200    | -       |                                |
|                   |                              | 5/09/74    | 7/25/74       | 9.05                    | 200    | -       |                                |
|                   |                              | 5/09/74    | 8/01/74       | 9.05                    | 200    | -       |                                |
|                   |                              | 5/09/74    | 8/08/74       | 9.05                    | 100    | -       |                                |
|                   |                              | 5/14/74    | 7/15/74       | 8.05                    | 890    | -       |                                |
|                   |                              | 5/14/74    | 8/12/74       | 8.05                    | 890    | -       |                                |
|                   |                              | 5/14/74    | 9/16/74       | 8.05                    | 890    | -       |                                |
|                   |                              | 5/15/74    | 8/14/74       | 8.05                    | 70     | -       |                                |
|                   |                              | 5/15/74    | 8/14/74       | 8.05                    | 65     | -       |                                |
|                   |                              | 5/14/74    | 8/15/74       | 8.05                    | 208    | -       |                                |
|                   |                              | 5/15/74    | 8/15/74       | 8.05                    | 15     | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1974-June.....    | Notes                        | 5/28/74    | 7/29/74       | 7.60                    | 850    | -       | 23,412                         |
|                   |                              | 5/28/74    | 8/08/74       | 7.70                    | 100    | -       |                                |
|                   |                              | 5/28/74    | 8/15/74       | 7.65                    | 200    | -       |                                |
|                   |                              | 5/28/74    | 8/22/74       | 7.75                    | 200    | -       |                                |
|                   |                              | 5/28/74    | 8/28/74       | 8.00                    | 864    | -       |                                |
|                   |                              | 5/28/74    | 9/30/74       | 7.85                    | 850    | -       |                                |
|                   |                              | 5/28/74    | 9/30/74       | 7.85                    | 80     | -       |                                |
|                   |                              | 5/30/74    | 12/02/74      | 8.20                    | 20     | -       |                                |
|                   |                              | 5/31/74    | 8/30/74       | 8.00                    | 73     | -       |                                |
|                   |                              | 2/22/73    | 5/23/74       | 6.15                    | -      | 300     |                                |
|                   |                              | 5/23/74    | 8/28/75       | 8.30                    | 300    | -       |                                |
|                   |                              | 3/6/74     | 6/6/74        | 7.70                    | -      | 165     |                                |
|                   |                              | 3/12/74    | 6/12/74       | 7.95                    | -      | 12      |                                |
|                   |                              | 3/13/74    | 6/13/74       | 7.95                    | -      | 21      |                                |
|                   |                              | 3/18/74    | 6/4/74        | 7.95                    | -      | 486     |                                |
|                   | Certificates of indebtedness | 3/21/74    | 6/21/74       | 8.05                    | -      | 87      |                                |
|                   |                              | 3/22/74    | 6/21/74       | 8.05                    | -      | 68      |                                |
|                   |                              | 3/25/74    | 6/25/74       | 8.05                    | -      | 49      |                                |
|                   |                              | 3/26/74    | 6/26/74       | 8.30                    | -      | 10      |                                |
|                   |                              | 4/1/74     | 7/1/74        | 8.30                    | -      | 14      |                                |
|                   |                              | 4/8/74     | 7/8/74        | 8.35                    | -      | 12      |                                |
|                   |                              | 4/26/74    | 7/26/74       | 7.85                    | -      | 17      |                                |
|                   |                              | 4/30/74    | 7/30/74       | 8.90                    | -      | 23      |                                |
|                   |                              | 5/9/74     | 6/20/74       | 9.05                    | -      | 200     |                                |
|                   |                              | 5/9/74     | 6/27/74       | 9.05                    | -      | 200     |                                |
|                   |                              | 5/28/74    | 7/29/74       | 7.60                    | -      | 441     |                                |
|                   |                              | 5/28/74    | 8/28/74       | 8.00                    | -      | 14      |                                |
|                   |                              | 6/6/74     | 11/6/74       | 8.10                    | 82     | -       |                                |
|                   |                              | 6/6/74     | 12/6/74       | 8.45                    | 82     | -       |                                |
|                   |                              | 6/10/74    | 9/10/74       | 8.30                    | 17     | 17      |                                |
|                   |                              | 6/12/74    | 9/12/74       | 8.30                    | 12     | 12      |                                |
|                   |                              | 6/13/74    | 9/13/74       | 8.30                    | 21     | -       |                                |
|                   |                              | 6/21/74    | 9/20/74       | 8.20                    | 155    | 4       |                                |
|                   |                              | 6/25/74    | 9/25/74       | 7.85                    | 49     | -       |                                |
|                   |                              | 6/26/74    | 9/26/74       | 7.85                    | 10     | 10      |                                |
|                   | Notes                        | 6/25/71    | 6/25/74       | 6.45                    | -      | 600     |                                |
|                   |                              | 3/22/73    | 6/27/74       | 7.00                    | -      | 100     |                                |
|                   |                              | 3/29/73    | 6/27/74       | 6.80                    | -      | 200     |                                |
|                   |                              | 6/5/74     | 6/5/81        | 2.50                    | 445    | -       |                                |
|                   |                              | 6/25/74    | 6/25/81       | 7.90                    | 600    | -       |                                |
|                   |                              | 6/27/74    | 10/2/75       | 8.40                    | 300    | -       |                                |
| July.....         | Certificates of indebtedness | 4/1/74     | 7/1/74        | 8.30                    | -      | 48      | 22,802                         |
|                   |                              | 4/2/74     | 7/2/74        | 8.35                    | -      | 219     |                                |
|                   |                              | 4/9/74     | 7/9/74        | 8.65                    | -      | 79      |                                |
|                   |                              | 4/17/74    | 7/17/74       | 8.05                    | -      | 180     |                                |
|                   |                              | 4/18/74    | 7/18/74       | 8.05                    | -      | 167     |                                |
|                   |                              | 4/18/74    | 7/18/74       | 8.05                    | -      | 7       |                                |
|                   |                              | 4/19/74    | 7/19/74       | 8.05                    | -      | 150     |                                |
|                   |                              | 4/25/74    | 7/25/74       | 7.85                    | -      | 50      |                                |
|                   |                              | 4/25/74    | 7/25/74       | 7.85                    | -      | 25      |                                |
|                   |                              | 5/9/74     | 7/5/74        | 9.05                    | -      | 200     |                                |
|                   |                              | 5/9/74     | 7/11/74       | 9.05                    | -      | 200     |                                |
|                   |                              | 5/9/74     | 7/18/74       | 9.05                    | -      | 200     |                                |
|                   |                              | 5/9/74     | 7/25/74       | 9.05                    | -      | 200     |                                |
|                   |                              | 5/14/74    | 7/15/74       | 8.05                    | -      | 890     |                                |
|                   |                              | 5/28/74    | 7/29/74       | 7.60                    | -      | 409     |                                |
|                   |                              | 5/31/74    | 8/30/74       | 8.00                    | -      | 9       |                                |
|                   |                              | 6/13/74    | 9/13/74       | 8.30                    | -      | 21      |                                |
|                   |                              | 6/21/74    | 9/20/74       | 8.20                    | -      | 68      |                                |
|                   |                              | 6/25/74    | 9/25/74       | 7.85                    | -      | 49      |                                |
|                   |                              | 7/1/74     | 10/1/74       | 7.85                    | 48     | 48      |                                |
|                   |                              | 7/2/74     | 10/2/74       | 7.80                    | 219    | -       |                                |
|                   |                              | 7/9/74     | 1/9/75        | 8.35                    | 79     | -       |                                |
|                   |                              | 7/15/74    | 10/15/74      | 7.90                    | 890    | -       |                                |
|                   |                              | 7/16/74    | 10/17/74      | 7.55                    | 250    | -       |                                |
|                   |                              | 7/17/74    | 10/17/74      | 7.70                    | 180    | -       |                                |
|                   |                              | 7/18/74    | 10/18/74      | 7.70                    | 170    | -       |                                |
|                   |                              | 7/18/74    | 10/18/74      | 7.70                    | 7      | -       |                                |
|                   |                              | 7/19/74    | 10/21/74      | 7.70                    | 150    | -       |                                |
|                   |                              | 7/25/74    | 10/25/74      | 7.60                    | 50     | -       |                                |
|                   |                              | 7/25/74    | 10/25/74      | 7.60                    | 25     | -       |                                |
|                   |                              | 7/26/74    | 10/25/74      | 7.60                    | 2      | 2       |                                |
|                   |                              | 7/29/74    | 10/29/74      | 7.60                    | 409    | -       |                                |
|                   |                              | 7/31/74    | 8/2/74        | 7.70                    | 132    | -       |                                |
|                   | Notes                        | 4/26/71    | 7/25/74       | 6.75                    | -      | 275     |                                |
|                   |                              | 7/7/71     | 7/8/74        | 6.65                    | -      | 200     |                                |
|                   |                              | 7/14/71    | 7/15/74       | 6.60                    | -      | 200     |                                |
|                   |                              | 7/8/74     | 7/8/81        | 8.25                    | 200    | -       |                                |
|                   |                              | 7/15/74    | 7/15/81       | 8.25                    | 200    | -       |                                |
|                   |                              | 7/25/74    | 10/30/75      | 8.10                    | 275    | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1974-Aug.....     | Certificates of indebtedness | 2/28/74    | 8/28/74       | 7.10                    | -      | 80      | 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    | -       |                                |
|                   |                              |            |               |                         |        |         |                                |
| Sept.....         | Certificates of indebtedness | 5/14/74    | 9/16/74       | 8.05                    | -      | 890     | 21,577                         |
|                   |                              | 5/28/74    | 9/30/74       | 7.85                    | -      | 850     |                                |
|                   |                              | 5/28/74    | 9/30/74       | 7.85                    | -      | 80      |                                |
|                   |                              | 6/21/74    | 9/20/74       | 8.20                    | -      | 83      |                                |
|                   |                              | 7/02/74    | 10/02/74      | 7.80                    | -      | 219     |                                |
|                   |                              | 7/15/74    | 10/15/74      | 7.90                    | -      | 449     |                                |
|                   |                              | 7/29/74    | 10/29/74      | 7.60                    | -      | 409     |                                |
|                   |                              | 8/01/74    | 11/01/74      | 7.70                    | -      | 73      |                                |
|                   |                              | 9/05/74    | 3/06/75       | 9.88                    | 2,000  | -       |                                |
|                   |                              | 9/16/74    | 12/16/74      | 9.10                    | 890    | -       |                                |
|                   |                              | 9/20/74    | 12/20/74      | 8.20                    | 60     | -       |                                |
|                   |                              | 9/30/74    | 10/31/74      | 6.10                    | 80     | -       |                                |
|                   | Notes                        | 6/21/73    | 9/19/74       | 7.10                    | -      | 200     |                                |
|                   |                              | 9/19/74    | 12/18/75      | 8.35                    | 200    | -       |                                |
|                   |                              |            |               |                         |        |         |                                |
|                   |                              | 4/09/74    | 10/09/74      | 8.40                    | -      | 79      |                                |
|                   |                              | 7/15/74    | 10/15/74      | 7.90                    | -      | 441     |                                |
|                   |                              | 7/16/74    | 10/17/74      | 7.55                    | -      | 250     |                                |
|                   |                              | 7/17/74    | 10/17/74      | 7.70                    | -      | 180     |                                |
|                   |                              | 7/18/74    | 10/18/74      | 7.70                    | -      | 7       |                                |
|                   |                              | 7/18/74    | 10/18/74      | 7.70                    | -      | 170     |                                |
|                   |                              | 7/19/74    | 10/21/74      | 7.70                    | -      | 150     |                                |
|                   |                              | 7/25/74    | 10/25/74      | 7.60                    | -      | 25      |                                |
|                   |                              | 7/25/74    | 10/25/74      | 7.60                    | -      | 50      |                                |
|                   |                              | 9/05/74    | 3/06/75       | 9.88                    | -      | 300     |                                |
|                   |                              | 9/30/74    | 10/31/74      | 6.10                    | -      | 80      |                                |
|                   |                              | 10/09/74   | 4/09/75       | 7.75                    | 79     | -       |                                |
|                   |                              | 10/09/74   | 12/04/74      | 6.40                    | 2      | -       |                                |
|                   |                              | 10/11/74   | 1/10/75       | 6.70                    | 78     | -       |                                |
|                   |                              | 10/15/74   | 1/15/75       | 7.75                    | 16     | -       |                                |
|                   |                              | 10/15/74   | 1/15/75       | 7.75                    | 441    | -       |                                |
|                   |                              | 10/17/74   | 1/17/75       | 7.75                    | 180    | -       |                                |
|                   |                              | 10/17/74   | 1/17/75       | 7.75                    | 6      | -       |                                |
| Oct.....          | Certificates of indebtedness | 10/18/74   | 12/04/74      | 6.95                    | 2      | -       | 21,544                         |
|                   |                              | 10/18/74   | 1/06/75       | 7.70                    | 1      | -       |                                |
|                   |                              | 10/18/74   | 1/15/75       | 7.70                    | 3      | -       |                                |
|                   |                              | 10/18/74   | 1/17/75       | 7.75                    | 7      | -       |                                |
|                   |                              | 10/18/74   | 1/17/75       | 7.75                    | 174    | -       |                                |
|                   |                              | 10/21/74   | 1/21/75       | 7.75                    | 150    | -       |                                |
|                   |                              | 10/21/74   | 1/23/75       | 7.60                    | 132    | -       |                                |
|                   |                              | 10/22/74   | 1/23/75       | 7.45                    | 100    | -       |                                |
|                   |                              | 10/24/74   | 10/30/74      | 8.55                    | 2      | -       |                                |
|                   |                              | 10/24/74   | 10/30/74      | 8.55                    | -      | 2       |                                |
|                   |                              | 10/25/74   | 1/24/75       | 7.55                    | 25     | -       |                                |
|                   |                              | 10/25/74   | 1/24/75       | 7.55                    | 4      | -       |                                |
|                   |                              | 10/29/74   | 1/15/75       | 7.90                    | 5      | -       |                                |
|                   |                              | 10/31/74   | 4/30/75       | 7.90                    | 80     | -       |                                |
|                   | Notes                        | 7/19/73    | 10/24/74      | 8.10                    | -      | 175     |                                |
|                   |                              | 10/01/74   | 10/01/81      | 2.50                    | 212    | -       |                                |
|                   |                              | 10/24/74   | 1/29/76       | 7.80                    | 175    | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

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

Footnote at end of table.

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1975-Jan.....     | Certificates of indebtedness | 1-02-75    | 4-02-75       | 7.15                    | 11     | -       | 21,363                         |
|                   |                              | 1-06-75    | 4-07-75       | 7.15                    | 10     | -       |                                |
|                   |                              | 1-08-75    | 4-08-75       | 6.70                    | 15     | -       |                                |
|                   |                              | 1-08-75    | 4-08-75       | 6.70                    | 3      | -       |                                |
|                   |                              | 1-09-75    | 4-09-75       | 6.70                    | 2      | -       |                                |
|                   |                              | 1-09-75    | 7-10-75       | 6.60                    | 79     | -       |                                |
|                   |                              | 1-10-75    | 4-10-75       | 6.70                    | 55     | -       |                                |
|                   |                              | 1-10-75    | 4-10-75       | 6.70                    | 4      | -       |                                |
|                   |                              | 1-13-75    | 4-14-75       | 6.70                    | 4      | -       |                                |
|                   |                              | 1-15-75    | 4-15-75       | 6.70                    | 441    | -       |                                |
|                   |                              | 1-17-75    | 4-17-75       | 6.70                    | 7      | -       |                                |
|                   |                              | 1-17-75    | 4-17-75       | 6.70                    | 180    | -       |                                |
|                   |                              | 1-17-75    | 4-17-75       | 6.70                    | 177    | -       |                                |
|                   |                              | 1-21-75    | 4-21-75       | 6.40                    | 150    | -       |                                |
|                   |                              | 1-22-75    | 4-22-75       | 6.40                    | 5      | -       |                                |
|                   |                              | 1-23-75    | 4-23-75       | 6.40                    | 1      | -       |                                |
|                   |                              | 1-23-75    | 4-24-75       | 6.40                    | 237    | -       |                                |
|                   |                              | 1-24-75    | 4-24-75       | 6.40                    | 25     | -       |                                |
|                   |                              | 1-24-75    | 4-24-75       | 6.40                    | 6      | -       |                                |
|                   |                              | 1-27-75    | 4-28-75       | 6.40                    | 12     | -       |                                |
|                   |                              | 1-28-75    | 4-28-75       | 5.60                    | 16     | -       |                                |
|                   |                              | 1-28-75    | 7-29-75       | 5.85                    | 80     | -       |                                |
|                   |                              | 1-29-75    | 4-29-75       | 5.60                    | 43     | -       |                                |
|                   |                              | 1-31-75    | 4-30-75       | 5.60                    | 26     | -       |                                |
|                   | Notes                        | 10-18-73   | 1-23-75       | 7.10                    | -      | 200     |                                |
|                   |                              | 12-27-73   | 1-09-75       | 7.125                   | -      | 200     |                                |
|                   |                              | 1-09-75    | 5-15-77       | 6.875                   | 100    | -       |                                |
|                   |                              | 1-09-75    | 2-15-78       | 6.25                    | 100    | -       |                                |
|                   |                              | 1-23-75    | 8-15-76       | 7.50                    | 100    | -       |                                |
| Feb.....          | Certificates of indebtedness | 1-23-75    | 2-15-78       | 6.25                    | 100    | -       |                                |
|                   |                              | 11/4/74    | 2/4/75        | 7.90                    | -      | 55      |                                |
|                   |                              | 11/8/74    | 2/7/75        | 7.90                    | -      | 40      |                                |
|                   |                              | 11/12/74   | 2/11/75       | 7.60                    | -      | 890     |                                |
|                   |                              | 11/12/74   | 2/11/75       | 7.60                    | -      | 26      |                                |
|                   |                              | 11/14/74   | 2/14/75       | 7.60                    | -      | 135     |                                |
|                   |                              | 11/15/74   | 2/13/75       | 7.60                    | -      | 216     |                                |
|                   |                              | 11/15/74   | 2/14/75       | 7.60                    | -      | 15      |                                |
|                   |                              | 11/18/74   | 2/18/75       | 7.60                    | -      | 40      |                                |
|                   |                              | 11/20/74   | 2/20/75       | 7.55                    | -      | 200     |                                |
|                   |                              | 11/21/74   | 2/21/75       | 7.55                    | -      | 23      |                                |
|                   |                              | 11/22/74   | 2/21/75       | 7.55                    | -      | 16      |                                |
|                   |                              | 11/26/74   | 2/26/75       | 7.35                    | -      | 13      |                                |
|                   |                              | 11/27/74   | 2/27/75       | 7.35                    | -      | 13      |                                |
|                   |                              | 11/27/74   | 2/27/75       | 7.35                    | -      | 850     |                                |
|                   |                              | 2/3/75     | 5/2/75        | 5.60                    | 4      | -       |                                |
|                   |                              | 2/4/75     | 5/5/75        | 5.70                    | 55     | -       |                                |
|                   |                              | 2/4/75     | 5/5/75        | 5.70                    | 22     | -       |                                |
|                   |                              | 2/5/75     | 5/5/75        | 5.70                    | 51     | -       |                                |
|                   |                              | 2/5/75     | 5/5/75        | 5.70                    | 10     | -       |                                |
|                   |                              | 2/5/75     | 5/5/75        | 5.70                    | 24     | -       |                                |
|                   |                              | 2/5/75     | 5/6/75        | 5.70                    | 27     | -       |                                |
|                   |                              | 2/6/75     | 5/6/75        | 5.70                    | 23     | -       |                                |
|                   |                              | 2/6/75     | 5/6/75        | 5.70                    | 4      | -       |                                |
|                   |                              | 2/7/75     | 5/7/75        | 5.70                    | 40     | -       |                                |
|                   |                              | 2/7/75     | 5/7/75        | 5.70                    | 8      | -       |                                |
|                   |                              | 2/7/75     | 5/7/75        | 5.70                    | 13     | -       |                                |
|                   |                              | 2/10/75    | 5/9/75        | 5.70                    | 61     | -       |                                |
|                   |                              | 2/10/75    | 5/9/75        | 5.70                    | 10     | -       |                                |
|                   |                              | 2/11/75    | 5/12/75       | 5.80                    | 4      | -       |                                |
|                   |                              | 2/11/75    | 5/12/75       | 5.80                    | 15     | -       |                                |
|                   |                              | 2/11/75    | 5/12/75       | 5.80                    | 890    | -       |                                |
|                   |                              | 2/11/75    | 5/12/75       | 5.80                    | 26     | -       |                                |
|                   |                              | 2/13/75    | 5/13/75       | 5.80                    | 20     | -       |                                |
|                   |                              | 2/13/75    | 5/13/75       | 5.80                    | 11     | -       |                                |
|                   |                              | 2/13/75    | 5/15/75       | 5.80                    | 221    | -       |                                |
|                   |                              | 2/14/75    | 5/14/75       | 5.80                    | 135    | -       |                                |
|                   |                              | 2/14/75    | 5/14/75       | 5.80                    | 15     | -       |                                |
|                   |                              | 2/18/75    | 5/19/75       | 5.40                    | 5      | -       |                                |
|                   |                              | 2/18/75    | 5/20/75       | 5.40                    | 40     | -       |                                |
|                   |                              | 2/18/75    | 5/20/75       | 5.40                    | 32     | -       |                                |
|                   |                              | 2/18/75    | 5/20/75       | 5.40                    | 4      | -       |                                |
|                   |                              | 2/20/75    | 5/20/75       | 5.40                    | 24     | -       |                                |
|                   |                              | 2/21/75    | 3/5/75        | 4.35                    | 8      | -       |                                |
|                   |                              | 2/21/75    | 5/21/75       | 5.40                    | 23     | -       |                                |
|                   |                              | 2/21/75    | 5/21/75       | 5.40                    | 16     | -       |                                |
|                   |                              | 2/24/75    | 5/23/75       | 5.40                    | 32     | -       |                                |
|                   |                              | 2/26/75    | 5/27/75       | 5.45                    | 19     | -       |                                |
|                   |                              | 2/26/75    | 5/27/75       | 5.45                    | 31     | -       |                                |
|                   |                              | 2/26/75    | 5/27/75       | 5.45                    | 13     | -       |                                |
|                   |                              | 2/27/75    | 5/27/75       | 5.45                    | 13     | -       |                                |
|                   |                              | 2/27/75    | 5/27/75       | 5.45                    | 22     | -       |                                |
|                   |                              | 2/27/75    | 5/27/75       | 5.45                    | 7      | -       |                                |
|                   |                              | 2/27/75    | 5/27/75       | 5.45                    | 850    | -       |                                |
|                   |                              | 2/28/75    | 5/28/75       | 5.45                    | 28     | -       |                                |
|                   |                              | 2/28/75    | 5/28/85       | 5.45                    | 11     | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1975-Mar.....     | Bills                        | 3/5/75     | 6/5/75        |                         | 200    | -       | 22,370                         |
|                   |                              | 3/5/75     | 9/4/75        |                         | 200    | -       |                                |
|                   |                              | 3/5/75     | 12/16/75      |                         | 200    | -       |                                |
|                   |                              | 3/17/75    | 6/19/75       |                         | 903    | -       |                                |
|                   | Certificates of indebtedness | 9/5/74     | 3/6/75        | 9.88                    | -      | 100     |                                |
|                   |                              | 9/5/74     | 3/6/75        | 9.88                    | -      | 1,000   |                                |
|                   |                              | 11/6/74    | 3/6/75        | 7.65                    | -      | 82      |                                |
|                   |                              | 12/16/74   | 3/17/75       | 7.20                    | -      | 890     |                                |
|                   |                              | 12/19/74   | 3/19/75       | 7.05                    | -      | 19      |                                |
|                   |                              | 12/19/74   | 3/19/75       | 7.05                    | -      | 7       |                                |
|                   |                              | 1/10/75    | 4/10/75       | 6.70                    | -      | 25      |                                |
|                   |                              | 2/21/75    | 3/5/75        | 4.35                    | -      | 8       |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | 7      | -       |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | 57     | -       |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | 21     | -       |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | 20     | -       |                                |
|                   |                              | 3/4/75     | 6/4/75        | 5.65                    | 24     | -       |                                |
|                   |                              | 3/5/75     | 6/5/75        | 5.65                    | 1      | -       |                                |
|                   |                              | 3/6/75     | 9/4/75        | 6.01                    | 1,000  | -       |                                |
|                   |                              | 3/6/75     | 6/6/75        | 5.65                    | 6      | -       |                                |
|                   |                              | 3/6/75     | 9/4/75        | 5.55                    | 82     | -       |                                |
|                   |                              | 3/7/75     | 6/6/75        | 5.65                    | 2      | -       |                                |
|                   |                              | 3/12/75    | 6/12/75       | 5.65                    | 9      | -       |                                |
|                   |                              | 3/13/75    | 6/13/75       | 5.65                    | 13     | -       |                                |
|                   |                              | 3/13/75    | 6/13/75       | 5.65                    | 6      | -       |                                |
|                   |                              | 3/18/75    | 6/18/75       | 5.40                    | 9      | -       |                                |
|                   |                              | 3/19/75    | 6/19/75       | 5.40                    | 17     | -       |                                |
|                   |                              | 3/19/75    | 6/19/75       | 5.40                    | 19     | -       |                                |
|                   |                              | 3/19/75    | 6/19/75       | 5.40                    | 7      | -       |                                |
|                   |                              | 3/27/75    | 6/27/75       | 5.55                    | 2      | -       |                                |
|                   | Bills                        | 4/9/75     | 7/10/75       |                         | 80     | -       |                                |
|                   |                              | 4/15/75    | 7/17/75       |                         | 447    | -       |                                |
|                   |                              | 4/17/75    | 7/17/75       |                         | 182    | -       |                                |
|                   |                              | 4/17/75    | 7/17/75       |                         | 182    | -       |                                |
|                   |                              | 4/21/75    | 7/24/75       |                         | 126    | -       |                                |
|                   |                              | 4/24/75    | 10/23/75      |                         | 248    | -       |                                |
|                   |                              | 4/30/75    | 10/30/75      |                         | 80     | -       |                                |
|                   |                              | 10/9/74    | 4/9/75        | 7.75                    | -      | 79      |                                |
| Apr.....          | Certificates of indebtedness | 10/31/74   | 4/30/75       | 7.90                    | -      | 80      | 21,997                         |
|                   |                              | 12/31/74   | 4/1/75        | 7.15                    | -      | 3       |                                |
|                   |                              | 12/31/74   | 4/1/75        | 7.15                    | -      | 15      |                                |
|                   |                              | 1/2/75     | 4/2/75        | 7.15                    | -      | 11      |                                |
|                   |                              | 1/6/75     | 4/7/75        | 7.15                    | -      | 10      |                                |
|                   |                              | 1/8/75     | 4/8/75        | 6.70                    | -      | 15      |                                |
|                   |                              | 1/8/75     | 4/8/75        | 6.70                    | -      | 3       |                                |
|                   |                              | 1/9/75     | 4/9/75        | 6.70                    | -      | 2       |                                |
|                   |                              | 1/10/75    | 4/10/75       | 6.70                    | -      | 4       |                                |
|                   |                              | 1/10/75    | 4/10/75       | 6.70                    | -      | 30      |                                |
|                   |                              | 1/13/75    | 4/14/75       | 6.70                    | -      | 4       |                                |
|                   |                              | 1/15/75    | 4/15/75       | 6.70                    | -      | 441     |                                |
|                   |                              | 1/17/75    | 4/17/75       | 6.70                    | -      | 180     |                                |
|                   |                              | 1/17/75    | 4/17/75       | 6.70                    | -      | 7       |                                |
|                   |                              | 1/17/75    | 4/17/75       | 6.70                    | -      | 177     |                                |
|                   |                              | 1/21/75    | 4/21/75       | 6.40                    | -      | 150     |                                |
|                   |                              | 1/22/75    | 4/22/75       | 6.40                    | -      | 5       |                                |
|                   |                              | 1/23/75    | 4/23/75       | 6.40                    | -      | 1       |                                |
|                   |                              | 1/23/75    | 4/24/75       | 6.40                    | -      | 237     |                                |
|                   |                              | 1/24/75    | 4/24/75       | 6.40                    | -      | 6       |                                |
|                   |                              | 1/24/75    | 4/24/75       | 6.40                    | -      | 25      |                                |
|                   |                              | 1/27/75    | 4/28/75       | 6.40                    | -      | 12      |                                |
|                   |                              | 1/28/75    | 4/28/75       | 5.60                    | -      | 16      |                                |
|                   |                              | 1/29/75    | 4/29/75       | 5.60                    | -      | 43      |                                |
|                   |                              | 1/31/75    | 4/30/75       | 5.60                    | -      | 26      |                                |
|                   |                              | 2/3/75     | 5/2/75        | 5.60                    | -      | 4       |                                |
|                   |                              | 2/5/75     | 5/5/75        | 5.70                    | -      | 24      |                                |
|                   |                              | 2/5/75     | 5/5/75        | 5.70                    | -      | 10      |                                |
|                   |                              | 2/6/75     | 5/6/75        | 5.70                    | -      | 4       |                                |
|                   |                              | 2/7/75     | 5/7/75        | 5.70                    | -      | 8       |                                |
|                   |                              | 2/10/75    | 5/9/75        | 5.70                    | -      | 10      |                                |
|                   |                              | 2/11/75    | 5/12/75       | 5.80                    | -      | 26      |                                |
|                   |                              | 2/11/75    | 5/12/75       | 5.80                    | -      | 4       |                                |
|                   |                              | 2/13/75    | 5/13/75       | 5.80                    | -      | 11      |                                |
|                   |                              | 2/18/75    | 5/20/75       | 5.40                    | -      | 4       |                                |
|                   |                              | 2/18/75    | 5/20/75       | 5.40                    | -      | 40      |                                |
|                   |                              | 2/21/75    | 5/21/75       | 5.40                    | -      | 12      |                                |
|                   |                              | 2/26/75    | 5/27/75       | 5.45                    | -      | 19      |                                |
|                   |                              | 2/27/75    | 5/27/75       | 5.45                    | -      | 7       |                                |
|                   |                              | 2/27/75    | 5/27/75       | 5.45                    | -      | 11      |                                |
|                   |                              | 2/28/75    | 5/28/75       | 5.45                    | -      | 21      |                                |
|                   |                              | 2/28/75    | 5/28/75       | 5.45                    | -      | 21      |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | -      | 57      |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | -      | 7       |                                |
|                   |                              | 3/3/75     | 6/3/75        | 5.45                    | -      | 24      |                                |
|                   |                              | 3/4/75     | 6/4/75        | 5.65                    | -      | 1       |                                |
|                   |                              | 3/5/75     | 6/5/75        | 5.65                    | -      | 6       |                                |
|                   |                              | 3/6/75     | 6/6/75        | 5.65                    | -      | -       |                                |

## PUBLIC DEBT OPERATIONS

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (Percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1975-June.....    | Bills                        | 3/05/75    | 6/05/75       | -                       | -      | 200     | 21,617                         |
|                   |                              | 3/17/75    | 6/19/75       | -                       | -      | 903     |                                |
|                   |                              | 6/05/75    | 12/04/75      | -                       | 87     | -       |                                |
|                   | Certificates of indebtedness | 12/02/74   | 6/02/75       | 7.40                    | -      | 20      |                                |
|                   |                              | 12/06/74   | 6/05/75       | 7.25                    | -      | 82      |                                |
|                   |                              | 3/03/75    | 6/03/75       | 5.45                    | -      | 10      |                                |
|                   |                              | 3/03/75    | 6/03/75       | 5.45                    | -      | 2       |                                |
|                   |                              | 3/12/75    | 6/12/75       | 5.65                    | -      | 9       |                                |
|                   |                              | 3/13/75    | 6/13/75       | 5.65                    | -      | 13      |                                |
|                   |                              | 3/13/75    | 6/13/75       | 5.65                    | -      | 6       |                                |
|                   |                              | 3/18/75    | 6/18/75       | 5.40                    | -      | 9       |                                |
|                   |                              | 3/19/75    | 6/19/75       | 5.40                    | -      | 17      |                                |
|                   |                              | 3/19/75    | 6/19/75       | 5.40                    | -      | 12      |                                |
|                   |                              | 3/19/75    | 6/19/75       | 5.40                    | -      | 7       |                                |
|                   |                              | 3/27/75    | 6/27/75       | 5.55                    | -      | 2       |                                |
|                   |                              | 4/01/75    | 7/01/75       | 5.60                    | -      | 11      |                                |
|                   |                              | 4/01/75    | 7/01/75       | 5.60                    | -      | 4       |                                |
|                   |                              | 4/02/75    | 7/02/75       | 5.60                    | -      | 11      |                                |
|                   |                              | 4/07/75    | 7/07/75       | 5.60                    | -      | 2       |                                |
|                   |                              | 4/07/75    | 7/07/75       | 5.60                    | -      | 8       |                                |
|                   |                              | 4/08/75    | 7/08/75       | 6.05                    | -      | 7       |                                |
|                   |                              | 4/29/75    | 7/29/75       | 5.75                    | -      | 17      |                                |
|                   |                              | 5/06/75    | 8/06/75       | 5.35                    | -      | 3       |                                |
|                   |                              | 5/06/75    | 8/06/75       | 5.35                    | -      | 3       |                                |
|                   |                              | 5/06/75    | 8/06/75       | 5.35                    | -      | 6       |                                |
|                   |                              | 5/06/75    | 8/06/75       | 5.35                    | -      | 6       |                                |
|                   |                              | 5/06/75    | 8/06/75       | 5.35                    | -      | 3       |                                |
|                   |                              | 5/12/75    | 8/12/75       | 5.35                    | -      | 7       |                                |
|                   |                              | 5/12/75    | 8/12/75       | 5.35                    | -      | 3       |                                |
|                   |                              | 5/14/75    | 8/14/75       | 5.20                    | -      | 4       |                                |
|                   |                              | 5/15/75    | 8/14/75       | 5.20                    | -      | 4       |                                |
|                   |                              | 5/15/75    | 8/15/75       | 5.20                    | -      | 5       |                                |
|                   |                              | 5/20/75    | 8/20/75       | 5.15                    | -      | 20      |                                |
|                   |                              | 5/23/75    | 8/22/75       | 5.15                    | -      | 16      |                                |
|                   |                              | 5/23/75    | 8/22/75       | 5.15                    | -      | 3       |                                |
|                   |                              | 5/23/75    | 8/22/75       | 5.15                    | -      | 17      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 15      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 3       |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 14      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 8       |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 5       |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 2       |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 13      |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 4       |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 7       |                                |
|                   |                              | 5/27/75    | 8/27/75       | 5.20                    | -      | 8       |                                |
|                   |                              | 6/03/75    | 9/03/75       | 5.25                    | 10     | -       |                                |
|                   |                              | 6/03/75    | 9/03/75       | 5.25                    | -      | 2       |                                |
|                   |                              | 6/03/75    | 9/03/75       | 5.25                    | -      | 2       |                                |
|                   |                              | 6/03/75    | 9/03/75       | 5.25                    | -      | 4       |                                |
|                   |                              | 6/12/75    | 9/12/75       | 5.10                    | 9      | -       |                                |
|                   |                              | 6/13/75    | 9/12/75       | 5.10                    | 13     | -       |                                |
|                   |                              | 6/13/75    | 9/15/75       | 5.10                    | 6      | -       |                                |
|                   |                              | 6/18/75    | 9/18/75       | 4.80                    | 9      | -       |                                |
|                   |                              | 6/19/75    | 9/19/75       | 4.80                    | 17     | -       |                                |
|                   |                              | 6/27/75    | 9/27/75       | 5.70                    | 2      | -       |                                |
|                   |                              | 6/27/75    | 9/27/75       | 5.70                    | -      | 2       |                                |
|                   | Notes                        | 6/25/77    | 6/25/75       | 6.55                    | -      | 600     |                                |
|                   |                              | 6/05/75    | 6/04/75       | 6.90                    | 200    | -       |                                |
|                   |                              | 6/19/75    | 4/19/77       | 6.79                    | 303    | -       |                                |
|                   |                              | 6/19/75 |  | 5/19/77       | 6.79                    | 300    | -       |                                |
|                   |                              | 6/19/75 |  | 6/20/77       | 6.83                    | 300    | -       |                                |
|                   | Bills                        | 6/25/75    | 6/25/82       | 7.84                    | 600    | -       |                                |
|                   |                              | 4/09/75    | 7/10/75       | -                       | -      | 80      |                                |
|                   |                              | 4/15/75    | 7/17/75       | -                       | -      | 447     |                                |
|                   |                              | 4/17/75    | 7/17/75       | -                       | -      | 182     |                                |
|                   |                              | 4/17/75    | 7/17/75       | -                       | -      | 182     |                                |
|                   |                              | 4/21/75    | 7/24/75       | -                       | -      | 126     |                                |
|                   |                              | 7/10/75    | 10/09/75      | -                       | 81     | -       |                                |
|                   |                              | 7/10/75    | 1/08/76       | -                       | 74     | -       |                                |
|                   |                              | 7/17/75    | 10/16/75      | -                       | 182    | -       |                                |
|                   |                              | 7/17/75    | 10/16/75      | -                       | 160    | -       |                                |
|                   |                              | 7/24/75    | 10/23/75      | -                       | 102    | -       |                                |
|                   |                              | 1/09/75    | 7/10/75       | 6.60                    | -      | 79      |                                |
|                   |                              | 1/28/75    | 7/29/75       | 5.85                    | -      | 80      |                                |
|                   |                              | 3/06/75    | 9/04/75       | 6.01                    | -      | 500     |                                |
|                   |                              | 4/08/75    | 7/08/75       | 6.05                    | -      | 8       |                                |
|                   |                              | 4/10/75    | 7/10/75       | 6.05                    | -      | 4       |                                |
|                   |                              | 4/17/75    | 7/17/75       | 5.55                    | -      | 7       |                                |
|                   |                              | 4/24/75    | 7/24/75       | 5.65                    | -      | 25      |                                |
|                   |                              | 4/28/75    | 7/28/75       | 5.65                    | -      | 16      |                                |
|                   |                              | 4/28/75    | 7/28/75       | 5.65                    | -      | 12      |                                |
|                   |                              | 4/30/75    | 7/30/75       | 5.75                    | -      | 26      |                                |
|                   |                              | 5/02/75    | 8/01/75       | 5.75                    | -      | 7       |                                |
|                   |                              | 5/05/75    | 8/05/75       | 5.75                    | -      | 51      |                                |
|                   |                              | 5/05/75    | 8/05/75       | 5.75                    | -      | 22      |                                |
|                   |                              | 5/06/75    | 8/06/75       | 5.35                    | -      | 23      |                                |
|                   |                              | 5/07/75    | 8/07/75       | 5.35                    | -      | 9       |                                |

## PUBLIC DEBT OPERATIONS

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

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

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

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Month of activity | Securities                      | Payable in -- | Issue date | Maturity date | Interest rate (percent) | Amount (Dollar equivalent) |         |                                |
|-------------------|---------------------------------|---------------|------------|---------------|-------------------------|----------------------------|---------|--------------------------------|
|                   |                                 |               |            |               |                         | Issued                     | Retired | Total outstanding end of month |
| 1972-July.....    | Certificates of indebtedness    | Swiss francs  | 1/21/72    | 7/21/72       | 3.50                    | -                          | 111     | 1,999                          |
|                   | Notes                           | Swiss francs  | 7/21/72    | 1/19/73       | 4.375                   | 114                        | -       |                                |
|                   |                                 | German marks  | 7/3/67     | 7/3/72        | 5.28                    | -                          | 76      |                                |
| Aug.....          | Certificates of indebtedness    | Swiss francs  | 2/4/72     | 8/4/72        | 3.625                   | -                          | 56      | 2,000                          |
|                   |                                 | Swiss francs  | 8/4/72     | 2/2/73        | 4.25                    | 57                         | -       |                                |
| Sept.....         | Notes                           | Swiss francs  | 6/1/71     | 9/1/72        | 5.15                    | -                          | 28      | 2,001                          |
|                   |                                 | Swiss francs  | 9/1/72     | 11/30/73      | 5.50                    | 29                         | -       |                                |
| Oct.....          | Notes                           | German marks  | 4/1/68     | 10/2/72       | 5.73                    | -                          | 153     | 1,850                          |
|                   |                                 | Swiss francs  | 7/6/71     | 10/6/72       | 6.15                    | -                          | 57      |                                |
|                   |                                 | Swiss francs  | 10/6/72    | 1/7/74        | 5.70                    | 59                         | -       |                                |
| Nov.....          | Notes                           | Swiss francs  | 8/6/71     | 11/6/72       | 6.35                    | -                          | 28      | 1,852                          |
|                   |                                 | Swiss francs  | 8/19/71    | 11/20/72      | 5.65                    | -                          | 31      |                                |
|                   |                                 | Swiss francs  | 11/6/72    | 2/6/74        | 5.40                    | 29                         | -       |                                |
|                   |                                 | Swiss francs  | 11/20/74   | 2/20/74       | 5.25                    | 32                         | -       |                                |
| Dec.....          | Notes                           | German marks  | 6/24/68    | 12/22/72      | 6.25                    | -                          | 153     | 1,710                          |
|                   |                                 | Swiss francs  | 9/10/71    | 12/11/72      | 5.45                    | -                          | 275     |                                |
|                   |                                 | Swiss francs  | 9/13/71    | 12/13/72      | 5.55                    | -                          | 26      |                                |
|                   |                                 | Swiss francs  | 12/11/72   | 3/11/74       | 5.50                    | 285                        | -       |                                |
|                   |                                 | Swiss francs  | 12/13/72   | 3/13/74       | 5.47                    | 26                         | -       |                                |
| 1973-Jan.....     | Certificates of indebtedness    | Swiss francs  | 7/21/72    | 1/19/73       | 4.375                   | -                          | 114     | 1,713                          |
|                   |                                 | Swiss francs  | 1/19/73    | 7/19/73       | 5.25                    | 114                        | -       |                                |
|                   | Notes                           | 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                         | -       | 1,561                          |
|                   |                                 | Swiss francs  | 1/29/73    | 4/29/74       | 6.00                    | 45                         | -       |                                |
|                   | Certificates of indebtedness    | Swiss francs  | 8/4/72     | 2/2/73        | 4.25                    | -                          | 57      | 1,561                          |
|                   |                                 | Swiss francs  | 2/2/73     | 8/2/73        | 5.75                    | 57                         | -       |                                |
| Feb.....          | Notes                           | German marks  | 8/19/69    | 2/19/73       | 3.05                    | 1 1/2                      | 154     | 1,578                          |
| Mar.....          | Notes                           | Swiss francs  | 12/9/71    | 3/9/73        | 4.80                    | -                          | 111     |                                |
|                   |                                 | Swiss francs  | 3/9/73     | 6/7/74        | 6.625                   | 129                        | -       | 1,743                          |
|                   | Certificates of indebtedness 2/ | Swiss francs  | 1/19/73    | 7/19/73       | 5.25                    | 10                         | -       |                                |
|                   |                                 | Swiss francs  | 2/2/73     | 8/2/73        | 5.75                    | 5                          | -       |                                |
|                   |                                 | German marks  | 10/2/69    | 10/2/73       | 2.051                   | 19                         | -       |                                |
|                   |                                 | Swiss francs  | 8/27/71    | 8/27/73       | 5.67                    | 46                         | -       |                                |
|                   |                                 | Swiss francs  | 5/18/72    | 8/20/73       | 4.77                    | 4                          | -       |                                |
|                   |                                 | Swiss francs  | 5/30/72    | 8/30/73       | 4.55                    | 4                          | -       |                                |
|                   |                                 | Swiss francs  | 9/1/72     | 11/30/73      | 5.50                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 10/6/72    | 1/7/74        | 5.70                    | 6                          | -       |                                |
|                   |                                 | Swiss francs  | 11/6/72    | 2/6/74        | 5.40                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 11/20/72   | 2/20/74       | 5.25                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 12/11/72   | 3/11/74       | 5.50                    | 26                         | -       |                                |
|                   |                                 | Swiss francs  | 12/13/72   | 3/13/74       | 5.47                    | 2                          | -       |                                |
|                   |                                 | Swiss francs  | 1/8/73     | 4/8/74        | 5.70                    | 3                          | -       |                                |
|                   |                                 | Swiss francs  | 1/29/73    | 4/29/74       | 6.00                    | 4                          | -       |                                |
|                   | Notes                           | Swiss francs  | 1/5/72     | 4/5/73        | 4.50                    | -                          | 25      | 1,746                          |
|                   |                                 | 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     | 1,758                          |
|                   |                                 | Swiss francs  | 7/19/73    | 1/18/74       | 6.125                   | 127                        | -       |                                |
|                   | Certificates of indebtedness    | Swiss francs  | 2/2/73     | 8/2/73        | 5.75                    | -                          | 62      | 1,586                          |
|                   |                                 | Swiss francs  | 8/27/71    | 8/27/73       | 5.67                    | -                          | 391     |                                |
|                   |                                 | Swiss francs  | 5/18/72    | 8/20/73       | 4.77                    | -                          | 37      |                                |
|                   |                                 | Swiss francs  | 5/30/72    | 8/30/73       | 4.55                    | -                          | 383     |                                |
|                   |                                 | Swiss francs  | 8/2/73     | 11/1/74       | 8.70                    | 64                         | -       |                                |
|                   |                                 | Swiss francs  | 8/20/73    | 11/20/74      | 8.25                    | 38                         | -       |                                |
|                   |                                 | Swiss francs  | 8/27/73    | 11/27/74      | 8.125                   | 400                        | -       |                                |
|                   |                                 | Swiss francs  | 8/30/73    | 11/29/74      | 8.20                    | 38                         | -       | 1,586                          |
| Oct.....          | Notes                           | German marks  | 3/3/72     | 10/2/73       | 2.051                   | -                          | 172     |                                |
| Nov.....          | Notes                           | Swiss francs  | 9/1/72     | 11/30/73      | 5.50                    | -                          | 32      | 1,588                          |
|                   |                                 | Swiss francs  | 11/30/73   | 2/28/75       | 6.98                    | 33                         | -       |                                |
| 1974-Jan.....     | Certificates of indebtedness    | Swiss francs  | 7/19/73    | 1/18/74       | 6.125                   | -                          | 127     | 1,588                          |
|                   |                                 | Swiss francs  | 1/18/74    | 7/18/74       | 8.05                    | 127                        | -       |                                |
|                   | Notes                           | Swiss francs  | 10/6/72    | 1/7/74        | 5.70                    | -                          | 65      | 1,588                          |
|                   |                                 | Swiss francs  | 1/7/74     | 4/7/75        | 7.07                    | 67                         | -       |                                |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

## UNITED STATES SAVINGS BONDS

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

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

Table SB-1. - Sales and Redemptions by Series, Cumulative through September 30, 1975

| (In millions of dollars) |          |                  |                             |                |                       |                                   |
|--------------------------|----------|------------------|-----------------------------|----------------|-----------------------|-----------------------------------|
| Series                   | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding    |                                   |
|                          |          |                  |                             |                | Interest bearing debt | Matured non-interest-bearing debt |
| Series A-D 2/.....       | 3,949    | 1,054            | 5,003                       | 5,000          | -                     | 4                                 |
| Series E and H.....      | 181,039  | 44,196           | 225,235                     | 158,762        | 66,473                | -                                 |
| Series F and G.....      | 28,396   | 1,125            | 29,521                      | 29,503         | -                     | 18                                |
| Series J and K.....      | 3,556    | 198              | 3,754                       | 3,749          | -                     | 5                                 |
| Total A-K.....           | 216,939  | 46,574           | 263,512                     | 197,014        | 66,499                | 26                                |

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

(In millions of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                   |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|-----------------------------------|
|                        |          |                  |                             | Total          | Sales Price 2/ | Accrued discount 2/ | Interest-bearing debt | Matured non-interest-bearing debt |
| <b>Fiscal years:</b>   |          |                  |                             |                |                |                     |                       |                                   |
| 1935-65.....           | 161,062  | 24,244           | 185,306                     | 135,154        | 122,270        | 12,883              | 50,043                | 110                               |
| 1966.....              | 4,650    | 1,554            | 6,204                       | 5,724          | 4,792          | 932                 | 50,537                | 95                                |
| 1967.....              | 4,965    | 1,626            | 6,592                       | 5,992          | 4,971          | 951                 | 51,213                | 88                                |
| 1968.....              | 4,739    | 1,735            | 6,473                       | 5,982          | 4,978          | 1,003               | 51,712                | 82                                |
| 1969.....              | 4,550    | 1,789            | 6,338                       | 6,339          | 5,237          | 1,102               | 51,711                | 82                                |
| 1970.....              | 4,449    | 1,841            | 6,291                       | 6,748          | 5,508          | 1,240               | 51,281                | 55                                |
| 1971.....              | 5,082    | 2,056            | 7,138                       | 5,425          | 4,342          | 1,083               | 53,003                | 46                                |
| 1972.....              | 5,940    | 2,310            | 8,249                       | 5,338          | 4,306          | 1,032               | 55,921                | 39                                |
| 1973.....              | 6,514    | 2,564            | 9,078                       | 5,586          | 4,494          | 1,092               | 59,418                | 34                                |
| 1974.....              | 6,429    | 2,749            | 9,178                       | 6,681          | 5,366          | 1,314               | 61,921                | 29                                |
| 1975.....              | 6,826    | 3,252            | 10,078                      | 6,519          | 5,173          | 1,346               | 65,509                | 27                                |
| <b>Calendar years:</b> |          |                  |                             |                |                |                     |                       |                                   |
| 1935-64.....           | 158,715  | 23,481           | 182,196                     | 132,304        | 119,876        | 12,428              | 49,734                | 158                               |
| 1965.....              | 4,486    | 1,527            | 6,013                       | 5,441          | 4,552          | 889                 | 50,324                | 141                               |
| 1966.....              | 4,860    | 1,591            | 6,451                       | 6,000          | 5,043          | 957                 | 50,752                | 164                               |
| 1967.....              | 4,898    | 1,686            | 6,584                       | 5,793          | 4,842          | 951                 | 51,581                | 126                               |
| 1968.....              | 4,696    | 1,759            | 6,455                       | 6,133          | 5,094          | 1,040               | 51,917                | 112                               |
| 1969.....              | 4,393    | 1,832            | 6,224                       | 6,639          | 5,457          | 1,182               | 51,549                | 64                                |
| 1970.....              | 4,665    | 1,909            | 6,574                       | 6,295          | 5,072          | 1,223               | 51,842                | 50                                |
| 1971.....              | 5,477    | 2,192            | 7,669                       | 5,244          | 4,224          | 1,021               | 54,275                | 42                                |
| 1972.....              | 6,236    | 2,426            | 8,662                       | 5,365          | 4,322          | 1,043               | 57,579                | 37                                |
| 1973.....              | 6,270    | 2,673            | 8,943                       | 6,211          | 4,945          | 1,266               | 60,317                | 31                                |
| 1974.....              | 6,862    | 2,994            | 9,856                       | 6,829          | 5,476          | 1,354               | 63,349                | 26                                |
| 1975.....              | 6,826    | 3,252            | 10,078                      | 6,519          | 5,173          | 1,346               | 65,509                | 27                                |
| <b>Months:</b>         |          |                  |                             |                |                |                     |                       |                                   |
| 1974-Sept.....         | 509      | 259              | 768                         | 574            | 458            | 116                 | 62,533                | 28                                |
| Oct.....               | 558      | 265              | 822                         | 543            | 436            | 107                 | 62,811                | 29                                |
| Nov.....               | 550      | 242              | 792                         | 461            | 367            | 94                  | 63,144                | 28                                |
| Dec.....               | 447      | 279              | 726                         | 523            | 425            | 98                  | 63,349                | 26                                |
| 1975-Jan.....          | 745      | 298              | 1,043                       | 666            | 534            | 132                 | 63,725                | 26                                |
| Feb.....               | 592      | 256              | 848                         | 536            | 410            | 126                 | 64,036                | 28                                |
| Mar.....               | 554      | 267              | 821                         | 486            | 378            | 108                 | 64,371                | 28                                |
| Apr.....               | 602      | 280              | 882                         | 523            | 410            | 113                 | 64,730                | 28                                |
| May.....               | 589      | 256              | 845                         | 482            | 379            | 103                 | 65,094                | 27                                |
| June.....              | 565      | 292              | 857                         | 469            | 369            | 100                 | 65,482                | 27                                |
| July.....              | 601      | 307              | 909                         | 519            | 408            | 111                 | 65,899                | 27                                |
| Aug.....               | 592      | 270              | 862                         | 558            | 441            | 118                 | 66,203                | 27                                |
| Sept.....              | 539      | 277              | 816                         | 520            | 411            | 109                 | 66,499                | 26                                |

## 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 2/ | Interest-bearing debt | Matured non-interest-bearing debt |
| <b>Fiscal years:</b>   |          |                  |                             |                |                |                     |                       |                                   |
| 1941-65.....           | 125,162  | 21,891           | 147,053                     | 98,258         | 87,513         | 10,745              | 48,795                | -                                 |
| 1966.....              | 4,650    | 1,542            | 6,192                       | 5,305          | 4,408          | 897                 | 49,682                | -                                 |
| 1967.....              | 4,965    | 1,619            | 6,584                       | 5,449          | 4,536          | 913                 | 50,817                | -                                 |
| 1968.....              | 4,739    | 1,731            | 6,470                       | 5,715          | 4,739          | 976                 | 51,572                | -                                 |
| 1969.....              | 4,550    | 1,788            | 6,337                       | 6,198          | 5,112          | 1,086               | 51,711                | -                                 |
| 1970.....              | 4,449    | 1,841            | 6,291                       | 6,721          | 5,484          | 1,237               | 51,281                | -                                 |
| 1971.....              | 5,082    | 2,056            | 7,138                       | 5,416          | 4,334          | 1,082               | 53,003                | -                                 |
| 1972.....              | 5,939    | 2,310            | 8,249                       | 5,331          | 4,294          | 1,037               | 55,921                | -                                 |
| 1973.....              | 6,514    | 2,564            | 9,078                       | 5,581          | 4,490          | 1,091               | 59,418                | -                                 |
| 1974.....              | 6,429    | 2,749            | 9,178                       | 6,675          | 5,361          | 1,314               | 61,921                | -                                 |
| 1975.....              | 6,826    | 3,252            | 10,078                      | 6,517          | 5,172          | 1,345               | 65,482                | -                                 |
| <b>Calendar years:</b> |          |                  |                             |                |                |                     |                       |                                   |
| 1941-64.....           | 122,815  | 21,136           | 143,951                     | 95,585         | 85,306         | 10,279              | 48,366                | -                                 |
| 1965.....              | 4,486    | 1,514            | 6,000                       | 5,117          | 4,254          | 863                 | 49,249                | -                                 |
| 1966.....              | 4,860    | 1,580            | 6,440                       | 5,477          | 4,561          | 916                 | 50,212                | -                                 |
| 1967.....              | 4,898    | 1,680            | 6,578                       | 5,439          | 4,519          | 919                 | 51,352                | -                                 |
| 1968.....              | 4,696    | 1,757            | 6,452                       | 5,915          | 4,898          | 1,017               | 51,890                | -                                 |
| 1969.....              | 4,393    | 1,832            | 6,224                       | 6,565          | 5,391          | 1,173               | 51,549                | -                                 |
| 1970.....              | 4,665    | 1,909            | 6,574                       | 6,281          | 5,060          | 1,221               | 51,842                | -                                 |
| 1971.....              | 5,477    | 2,192            | 7,669                       | 5,237          | 4,217          | 1,020               | 54,275                | -                                 |
| 1972.....              | 6,236    | 2,426            | 8,662                       | 5,359          | 4,311          | 1,049               | 57,579                | -                                 |
| 1973.....              | 6,270    | 2,673            | 8,943                       | 6,206          | 4,972          | 1,234               | 60,317                | -                                 |
| 1974.....              | 6,862    | 2,994            | 9,856                       | 6,824          | 5,471          | 1,353               | 63,349                | -                                 |
| <b>Months:</b>         |          |                  |                             |                |                |                     |                       |                                   |
| 1974-Sept.....         | 509      | 259              | 768                         | 574            | 458            | 116                 | 62,533                | -                                 |
| Oct.....               | 558      | 265              | 822                         | 544            | 437            | 107                 | 62,811                | -                                 |
| Nov.....               | 550      | 242              | 792                         | 460            | 366            | 94                  | 63,144                | -                                 |
| Dec.....               | 447      | 279              | 726                         | 521            | 423            | 98                  | 63,349                | -                                 |
| 1975-Jan.....          | 745      | 298              | 1,043                       | 666            | 534            | 132                 | 63,725                | -                                 |
| Feb.....               | 592      | 256              | 848                         | 537            | 412            | 126                 | 64,036                | -                                 |
| Mar.....               | 554      | 267              | 821                         | 486            | 378            | 108                 | 64,371                | -                                 |
| Apr.....               | 602      | 280              | 882                         | 523            | 410            | 113                 | 64,730                | -                                 |
| May.....               | 589      | 256              | 845                         | 482            | 379            | 103                 | 65,094                | -                                 |
| June.....              | 565      | 292              | 857                         | 469            | 369            | 100                 | 65,482                | -                                 |
| July.....              | 601      | 307              | 909                         | 519            | 408            | 111                 | 65,899                | -                                 |
| Aug.....               | 592      | 270              | 862                         | 558            | 441            | 118                 | 66,203                | -                                 |
| Sept.....              | 539      | 277              | 816                         | 520            | 411            | 109                 | 66,499                | -                                 |

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

|                        |        |       |        |                 |        |       |       |     |
|------------------------|--------|-------|--------|-----------------|--------|-------|-------|-----|
| <b>Fiscal years:</b>   |        |       |        |                 |        |       |       |     |
| 1941-65.....           | 31,951 | 1,299 | 33,250 | 32,094 2/6/7/8/ | 30,706 | 1,196 | 1,248 | 99  |
| 1966.....              | -      | 12    | 12     | 418 9/          | 384    | 35    | 856   | 86  |
| 1967.....              | -      | 8     | 8      | 472             | 434    | 38    | 397   | 80  |
| 1968.....              | -      | 4     | 4      | 266             | 239    | 27    | 140   | 75  |
| 1969.....              | -      | 1     | 1      | 140             | 124    | 16    | -     | 76  |
| 1970.....              | -      | -     | -      | 27              | 24     | 3     | -     | 49  |
| 1971.....              | -      | -     | -      | 8               | 7      | 1     | -     | 41  |
| 1972.....              | -      | -     | -      | 6               | 5      | 1     | -     | 34  |
| 1973.....              | -      | -     | -      | 5               | 4      | 1     | -     | 30  |
| 1974.....              | -      | -     | -      | 5               | 4      | 1     | -     | 25  |
| 1975.....              | -      | -     | -      | 1               | 1      | *     | -     | 24  |
| <b>Calendar years:</b> |        |       |        |                 |        |       |       |     |
| 1941-64.....           | 31,951 | 1,291 | 33,242 | 31,727 2/6/7/8/ | 30,544 | 1,184 | 1,368 | 147 |
| 1965.....              | -      | 14    | 14     | 323 9/          | 297    | 26    | 1,075 | 131 |
| 1966.....              | -      | 10    | 10     | 522             | 481    | 40    | 540   | 155 |
| 1967.....              | -      | 6     | 6      | 353             | 322    | 32    | 229   | 118 |
| 1968.....              | -      | 2     | 2      | 218             | 195    | 23    | 27    | 105 |
| 1969.....              | -      | *     | *      | 74              | 65     | 9     | -     | 58  |
| 1970.....              | -      | -     | -      | 13              | 11     | 2     | -     | 44  |
| 1971.....              | -      | -     | -      | 7               | 6      | 1     | -     | 37  |
| 1972.....              | -      | -     | -      | 5               | 5      | 1     | -     | 32  |
| 1973.....              | -      | -     | -      | 5               | 4      | 1     | -     | 27  |
| 1974.....              | -      | -     | -      | 5               | 4      | 1     | -     | 22  |
| <b>Months:</b>         |        |       |        |                 |        |       |       |     |
| 1974-Sept.....         | -      | -     | -      | -               | -      | -     | -     | 24  |
| Oct.....               | *      | -     | *      | -1              | -1     | *     | -     | 25  |
| Nov.....               | *      | -     | *      | 1               | 1      | *     | -     | 24  |
| Dec.....               | -      | -     | -      | 2               | 2      | *     | -     | 22  |
| 1975-Jan.....          | -      | -     | -      | *               | *      | *     | -     | 22  |
| Feb.....               | -      | -     | -      | -1              | -1     | *     | -     | 24  |
| Mar.....               | -      | -     | -      | *               | *      | *     | -     | 24  |
| Apr.....               | -      | -     | -      | *               | *      | *     | -     | 24  |
| May.....               | -      | -     | -      | *               | *      | *     | -     | 24  |
| June.....              | -      | -     | -      | *               | *      | *     | -     | 24  |
| July.....              | -      | -     | -      | *               | *      | *     | -     | 23  |
| Aug.....               | -      | -     | -      | *               | *      | *     | -     | 23  |
| Sept.....              | -      | -     | -      | 1               | *      | *     | -     | 22  |

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                 |          |                  |                             |                |                |                     |                                 |                                            |
| <b>Fiscal years:</b>     |          |                  |                             |                |                |                     |                                 |                                            |
| 1941-65.....             | 115,862  | 21,892           | 137,753                     | 95,481         | 84,736         | 10,745              | 1,194                           | 41,078                                     |
| 1966.....                | 4,246    | 1,542            | 5,787                       | 4,801          | 3,904          | 897                 | 212                             | 41,853                                     |
| 1967.....                | 4,599    | 1,619            | 6,217                       | 4,895          | 3,982          | 913                 | 216                             | 42,959                                     |
| 1968.....                | 4,466    | 1,731            | 6,196                       | 5,154          | 4,178          | 976                 | 196                             | 43,805                                     |
| 1969.....                | 4,343    | 1,788            | 6,131                       | 5,548          | 4,462          | 1,086               | 184                             | 44,205                                     |
| 1970.....                | 4,289    | 1,841            | 6,130                       | 5,959          | 4,722          | 1,237               | 210                             | 44,167                                     |
| 1971.....                | 4,870    | 2,056            | 6,926                       | 4,959          | 3,877          | 1,082               | 231                             | 45,902                                     |
| 1972.....                | 5,650    | 2,310            | 7,960                       | 4,972          | 3,932          | 1,037               | 292                             | 48,598                                     |
| 1973.....                | 6,190    | 2,564            | 8,755                       | 5,209          | 4,118          | 1,091               | 338                             | 51,806                                     |
| 1974.....                | 6,145    | 2,749            | 8,894                       | 6,156          | 4,842          | 1,314               | 310                             | 54,234                                     |
| 1975.....                | 6,503    | 3,252            | 9,755                       | 6,063          | 4,717          | 1,346               | 310                             | 57,617                                     |
| <b>Calendar years:</b>   |          |                  |                             |                |                |                     |                                 |                                            |
| 1941-64.....             | 113,734  | 21,136           | 134,870                     | 93,036         | 82,756         | 10,280              | 1,095                           | 40,739                                     |
| 1965.....                | 4,092    | 1,514            | 5,606                       | 4,650          | 3,787          | 863                 | 190                             | 41,504                                     |
| 1966.....                | 4,450    | 1,580            | 6,031                       | 4,913          | 3,997          | 916                 | 224                             | 42,398                                     |
| 1967.....                | 4,574    | 1,680            | 6,255                       | 4,941          | 4,022          | 919                 | 207                             | 43,504                                     |
| 1968.....                | 4,452    | 1,757            | 6,209                       | 5,300          | 4,283          | 1,017               | 191                             | 44,222                                     |
| 1969.....                | 4,221    | 1,832            | 6,052                       | 5,835          | 4,661          | 1,173               | 180                             | 44,259                                     |
| 1970.....                | 4,503    | 1,909            | 6,412                       | 5,626          | 4,405          | 1,221               | 228                             | 44,818                                     |
| 1971.....                | 5,218    | 2,192            | 7,411                       | 4,871          | 3,851          | 1,020               | 249                             | 47,108                                     |
| 1972.....                | 5,922    | 2,426            | 8,348                       | 5,007          | 3,958          | 1,049               | 329                             | 50,120                                     |
| 1973.....                | 5,988    | 2,673            | 8,661                       | 5,740          | 4,507          | 1,234               | 319                             | 52,723                                     |
| 1974.....                | 6,524    | 2,994            | 9,518                       | 6,318          | 4,965          | 1,353               | 310                             | 55,613                                     |
| <b>Months:</b>           |          |                  |                             |                |                |                     |                                 |                                            |
| 1974-Sept.....           | 491      | 259              | 750                         | 526            | 411            | 116                 | 22                              | 54,837                                     |
| Oct.....                 | 515      | 265              | 780                         | 500            | 392            | 107                 | 26                              | 55,091                                     |
| Nov.....                 | 524      | 242              | 766                         | 424            | 331            | 94                  | 20                              | 55,412                                     |
| Dec.....                 | 433      | 279              | 712                         | 491            | 393            | 98                  | 21                              | 55,613                                     |
| 1975-Jan.....            | 708      | 298              | 1,007                       | 628            | 496            | 131                 | 32                              | 55,961                                     |
| Feb.....                 | 563      | 256              | 819                         | 503            | 377            | 126                 | 24                              | 56,253                                     |
| Mar.....                 | 525      | 267              | 792                         | 450            | 342            | 108                 | 29                              | 56,566                                     |
| Apr.....                 | 577      | 280              | 857                         | 490            | 377            | 113                 | 29                              | 56,904                                     |
| May.....                 | 568      | 256              | 824                         | 452            | 349            | 103                 | 30                              | 57,246                                     |
| June.....                | 543      | 292              | 835                         | 438            | 338            | 100                 | 26                              | 57,617                                     |
| July.....                | 563      | 307              | 870                         | 481            | 371            | 111                 | 26                              | 57,979                                     |
| Aug.....                 | 566      | 270              | 836                         | 522            | 405            | 118                 | 30                              | 58,263                                     |
| Sept.....                | 522      | 277              | 799                         | 488            | 380            | 109                 | 27                              | 58,546                                     |
| Series H                 |          |                  |                             |                |                |                     |                                 |                                            |
| <b>Fiscal years:</b>     |          |                  |                             |                |                |                     |                                 |                                            |
| 1952-65.....             | 9,300    | -                | 9,300                       | 2,778          | 2,778          | -                   | 1,194                           | 7,716                                      |
| 1966.....                | 404      | -                | 404                         | 504            | 504            | -                   | 212                             | 7,829                                      |
| 1967.....                | 367      | -                | 367                         | 553            | 553            | -                   | 216                             | 7,858                                      |
| 1968.....                | 273      | -                | 273                         | 561            | 561            | -                   | 196                             | 7,766                                      |
| 1969.....                | 207      | -                | 207                         | 650            | 650            | -                   | 184                             | 7,506                                      |
| 1970.....                | 160      | -                | 160                         | 762            | 762            | -                   | 210                             | 7,114                                      |
| 1971.....                | 212      | -                | 212                         | 457            | 457            | -                   | 231                             | 7,101                                      |
| 1972.....                | 289      | -                | 289                         | 359            | 359            | -                   | 292                             | 7,323                                      |
| 1973.....                | 322      | -                | 322                         | 372            | 372            | -                   | 338                             | 7,612                                      |
| 1974.....                | 284      | -                | 284                         | 519            | 519            | -                   | 310                             | 7,686                                      |
| 1975.....                | 324      | -                | 324                         | 455            | 455            | -                   | 310                             | 7,865                                      |
| <b>Calendar years:</b>   |          |                  |                             |                |                |                     |                                 |                                            |
| 1952-64.....             | 9,081    | -                | 9,081                       | 2,549          | 2,549          | -                   | 1,095                           | 7,627                                      |
| 1965.....                | 394      | -                | 394                         | 467            | 467            | -                   | 190                             | 7,744                                      |
| 1966.....                | 410      | -                | 410                         | 564            | 564            | -                   | 224                             | 7,815                                      |
| 1967.....                | 324      | -                | 324                         | 497            | 497            | -                   | 207                             | 7,848                                      |
| 1968.....                | 244      | -                | 244                         | 615            | 615            | -                   | 191                             | 7,668                                      |
| 1969.....                | 172      | -                | 172                         | 730            | 730            | -                   | 180                             | 7,290                                      |
| 1970.....                | 162      | -                | 162                         | 655            | 655            | -                   | 228                             | 7,025                                      |
| 1971.....                | 259      | -                | 259                         | 366            | 366            | -                   | 249                             | 7,167                                      |
| 1972.....                | 314      | -                | 314                         | 353            | 353            | -                   | 329                             | 7,458                                      |
| 1973.....                | 282      | -                | 282                         | 465            | 465            | -                   | 319                             | 7,594                                      |
| 1974.....                | 338      | -                | 338                         | 506            | 506            | -                   | 310                             | 7,736                                      |
| <b>Months:</b>           |          |                  |                             |                |                |                     |                                 |                                            |
| 1974-Sept.....           | 18       | -                | 18                          | 47             | 47             | -                   | 22                              | 7,696                                      |
| Oct.....                 | 42       | -                | 42                          | 44             | 44             | -                   | 26                              | 7,720                                      |
| Nov.....                 | 27       | -                | 27                          | 35             | 35             | -                   | 20                              | 7,732                                      |
| Dec.....                 | 14       | -                | 14                          | 30             | 30             | -                   | 21                              | 7,736                                      |
| 1975-Jan.....            | 35       | -                | 35                          | 38             | 38             | -                   | 32                              | 7,726                                      |
| Feb.....                 | 29       | -                | 29                          | 35             | 35             | -                   | 24                              | 7,783                                      |
| Mar.....                 | 29       | -                | 29                          | 36             | 36             | -                   | 29                              | 7,805                                      |
| Apr.....                 | 25       | -                | 25                          | 33             | 33             | -                   | 29                              | 7,826                                      |
| May.....                 | 22       | -                | 22                          | 30             | 30             | -                   | 30                              | 7,848                                      |
| June.....                | 22       | -                | 22                          | 31             | 31             | -                   | 26                              | 7,865                                      |
| July.....                | 38       | -                | 38                          | 37             | 37             | -                   | 26                              | 7,892                                      |
| Aug.....                 | 26       | -                | 26                          | 36             | 36             | -                   | 30                              | 7,913                                      |
| Sept.....                | 12       | -                | 12                          | 31             | 31             | -                   | 27                              | 7,926                                      |

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<br>10/ |
|------------------------|--------|---------|-------------------|------------|-----------|-------------------|-------|---------------------|
|                        |        | Total   | Series E<br>and H | Other      | Total     | Series E<br>and H | Other |                     |
| <b>Fiscal years:</b>   |        |         |                   |            |           |                   |       |                     |
| 1951-59.....           | 63,230 | 25,788  | 12,971            | 12,815     | 37,100    | 28,354            | 8,746 | 342                 |
| 1960.....              | 8,557  | 4,126   | 2,304             | 1,822 6/   | 4,641     | 3,285             | 1,356 | -210                |
| 1961.....              | 5,819  | 2,673   | 1,733             | 940 7/     | 3,358     | 3,075             | 283   | -212                |
| 1962.....              | 5,716  | 2,593   | 1,668             | 925 8/     | 3,070     | 2,875             | 196   | 53                  |
| 1963.....              | 5,273  | 2,250   | 1,593             | 657 9/     | 2,951     | 2,812             | 139   | 73                  |
| 1964.....              | 5,164  | 2,057   | 1,754             | 304        | 3,088     | 2,948             | 140   | 19                  |
| 1965.....              | 5,346  | 2,184   | 1,938             | 246        | 3,284     | 3,165             | 118   | -121                |
| 1966.....              | 5,724  | 2,253   | 1,973             | 280        | 3,300     | 3,196             | 104   | 172                 |
| 1967.....              | 5,922  | 2,471   | 2,059             | 412        | 3,351     | 3,273             | 79    | 99                  |
| 1968.....              | 5,982  | 2,548   | 2,289             | 260        | 3,401     | 3,376             | 25    | 33                  |
| 1969.....              | 6,339  | 2,560   | 2,417             | 143        | 3,566     | 3,560             | 6     | 213                 |
| 1970.....              | 6,748  | 2,792   | 2,762             | 29         | 3,842     | 3,842             | -     | 115                 |
| 1971.....              | 5,425  | 2,490   | 2,481             | 9          | 3,660     | 3,660             | -     | -725                |
| 1972.....              | 5,338  | 2,043   | 2,036             | 7          | 3,317     | 3,317             | -     | -23                 |
| 1973.....              | 5,586  | 2,126   | 2,121             | 5          | 3,393     | 3,393             | -     | 67                  |
| 1974.....              | 6,681  | 2,729   | 2,724             | 5          | 3,847     | 3,847             | -     | 104                 |
| 1975.....              | 6,517  | 2,544   | 2,545             | -1         | 3,776     | 3,776             | -     | 198                 |
| <b>Calendar years:</b> |        |         |                   |            |           |                   |       |                     |
| 1951-58.....           | 56,300 | 23,301  | 11,763            | 11,539     | 32,408    | 24,568            | 7,840 | 590                 |
| 1959.....              | 8,772  | 4,701   | 2,433             | 2,268 6/   | 4,520     | 3,445             | 1,075 | -449                |
| 1960.....              | 6,732  | 3,033   | 1,944             | 1,089 6 7/ | 3,938     | 3,114             | 825   | -239                |
| 1961.....              | 5,595  | 2,555   | 1,633             | 922 7 8/   | 3,100     | 2,899             | 201   | -60                 |
| 1962.....              | 5,602  | 2,387   | 1,656             | 730 8 9/   | 3,002     | 2,827             | 175   | 213                 |
| 1963.....              | 5,021  | 2,043   | 1,617             | 426 9/     | 3,031     | 2,905             | 125   | -52                 |
| 1964.....              | 5,252  | 2,171   | 1,889             | 282        | 3,157     | 3,026             | 131   | -76                 |
| 1965.....              | 5,441  | 2,148   | 1,932             | 216        | 3,287     | 3,176             | 111   | 6                   |
| 1966.....              | 6,000  | 2,472   | 2,080             | 391        | 3,384     | 3,277             | 107   | 144                 |
| 1967.....              | 5,793  | 2,386   | 2,041             | 345        | 3,413     | 3,370             | 44    | -7                  |
| 1968.....              | 6,133  | 2,652   | 2,443             | 209        | 3,455     | 3,441             | 13    | 26                  |
| 1969.....              | 6,639  | 2,686   | 2,601             | 84         | 3,726     | 3,724             | 2     | 228                 |
| 1970.....              | 6,295  | 2,841   | 2,827             | 15         | 3,885     | 3,885             | -     | -431                |
| 1971.....              | 5,244  | 2,022   | 2,014             | 8          | 3,305     | 3,305             | -     | -83                 |
| 1972.....              | 5,365  | 2,053   | 2,047             | 6          | 3,337     | 3,337             | -     | -24                 |
| 1973.....              | 6,210  | 2,508   | 2,505             | 3          | 3,578     | 3,578             | -     | 123                 |
| 1974.....              | 6,833  | 2,627   | 2,622             | 5          | 3,789     | 3,789             | -     | 417                 |
| <b>Months:</b>         |        |         |                   |            |           |                   |       |                     |
| 1974-Sept.....         | 574    | 180     | 181               | *          | 272       | 272               | -     | 121                 |
| Oct.....               | 543    | 237     | 238               | -1         | 313       | 313               | -     | -7                  |
| Nov.....               | 461    | 223     | 222               | *          | 381       | 381               | -     | -143                |
| Dec.....               | 523    | 149     | 149               | *          | 210       | 210               | -     | 164                 |
| 1975-Jan.....          | 666    | 213     | 213               | *          | 351       | 351               | -     | 102                 |
| Feb.....               | 536    | 202     | 203               | -1         | 305       | 305               | -     | 29                  |
| Mar.....               | 486    | 245     | 244               | *          | 333       | 333               | -     | -91                 |
| Apr.....               | 523    | 265     | 265               | *          | 431       | 431               | -     | -173                |
| May.....               | 482    | 233     | 233               | *          | 291       | 291               | -     | -41                 |
| June.....              | 469    | 165     | 165               | *          | 274       | 274               | -     | 29                  |
| July.....              | 519    | 105     | 105               | *          | 413       | 413               | -     | -                   |
| Aug.....               | 559    | 289     | 289               | *          | 269       | 269               | -     | -                   |
| Sept.....              | 519    | 119     | 119               | *          | 400       | 400               | -     | -                   |

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

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

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

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

| Period                 | Sales <sup>1/</sup> | Accrued discount | Sales plus accrued discount | Redemptions <sup>2/</sup> |             |                  | Amount outstanding |
|------------------------|---------------------|------------------|-----------------------------|---------------------------|-------------|------------------|--------------------|
|                        |                     |                  |                             | Total                     | Sales price | Accrued discount |                    |
| <b>Fiscal years:</b>   |                     |                  |                             |                           |             |                  |                    |
| 1967.....              | 1                   | -                | 1                           | *                         | *           | -                | -                  |
| 1968.....              | 201                 | *                | 201                         | *                         | *           | *                | 203                |
| 1969.....              | 326                 | 12               | 338                         | 35                        | 34          | 1                | 505                |
| 1970.....              | 323                 | 25               | 347                         | 111                       | 105         | 6                | 742                |
| 1971.....              | 11                  | 33               | 44                          | 167                       | 157         | 10               | 619                |
| 1972.....              | *                   | 28               | 28                          | 85                        | 77          | 8                | 561                |
| 1973.....              | *                   | 29               | 29                          | 69                        | 58          | 11               | 519                |
| 1974.....              | *                   | 35               | 35                          | 77                        | 62          | 14               | 477                |
| 1975.....              | 2                   | 31               | 33                          | 75                        | 58          | 17               | 435                |
| <b>Calendar years:</b> |                     |                  |                             |                           |             |                  |                    |
| 1967.....              | 80                  | -                | 80                          | *                         | *           | -                | 80                 |
| 1968.....              | 277                 | 5                | 281                         | 7                         | 7           | *                | 354                |
| 1969.....              | 348                 | 18               | 366                         | 76                        | 72          | 3                | 644                |
| 1970.....              | 160                 | 31               | 191                         | 154                       | 145         | 8                | 682                |
| 1971.....              | -3                  | 31               | 27                          | 124                       | 116         | 9                | 584                |
| 1972.....              | *                   | 28               | 28                          | 71                        | 62          | 9                | 540                |
| 1973.....              | *                   | 29               | 29                          | 72                        | 59          | 13               | 496                |
| 1974.....              | *                   | 39               | 39                          | 82                        | 66          | 16               | 453                |
| <b>Months:</b>         |                     |                  |                             |                           |             |                  |                    |
| 1974-Sept.....         | -                   | 2                | 2                           | 13                        | 11          | 3                | 454                |
| Oct.....               | *                   | 2                | 2                           | 8                         | 6           | 2                | 449                |
| Nov.....               | *                   | 2                | 2                           | 7                         | 6           | 1                | 444                |
| Dec.....               | *                   | 13               | 13                          | 4                         | 3           | 1                | 453                |
| 1975-Jan.....          | -                   | 2                | 2                           | 6                         | 1           | 4                | 449                |
| Feb.....               | *                   | 2                | 2                           | 5                         | 4           | 1                | 446                |
| Mar.....               | *                   | 2                | 2                           | 6                         | 5           | 1                | 442                |
| Apr.....               | *                   | 2                | 2                           | 7                         | 5           | 2                | 437                |
| May.....               | 1                   | 2                | 3                           | 4                         | 3           | 1                | 436                |
| June.....              | 1                   | 2                | 3                           | 4                         | 3           | 1                | 435                |
| July.....              | -2                  | 2                | *                           | 1                         | 1           | *                | 434                |
| Aug.....               | -                   | 2                | 2                           | 6                         | 5           | 2                | 430                |
| Sept.....              | -                   | 2                | 2                           | 2                         | 1           | *                | 430                |

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Interest-bearing public debt securities |                                  |            |                                    |       |        | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |
|-----------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------|------------|------------------------------------|-------|--------|------------------------------------------------------------|
|                                   |                                               | Total<br>outstanding                    | Held by U.S. Government accounts |            |                                    |       |        |                                                            |
|                                   |                                               |                                         | Total                            | Marketable | Nonmarketable                      |       |        |                                                            |
|                                   |                                               |                                         |                                  |            | Government<br>account series<br>1/ | Other |        |                                                            |
| 1966.....                         | 333,284                                       | 315,431                                 | 64,316                           | 12,050     | 50,196                             | 2,070 | 42,169 |                                                            |
| 1967.....                         | 344,676                                       | 322,286                                 | 71,809                           | 13,635     | 56,103                             | 2,071 | 46,719 |                                                            |
| 1968.....                         | 371,978                                       | 344,401                                 | 76,138                           | 14,694     | 59,374                             | 2,071 | 52,230 |                                                            |
| 1969.....                         | 367,969                                       | 351,729                                 | 84,815                           | 16,007     | 66,738                             | 2,071 | 54,095 |                                                            |
| 1970.....                         | 383,428                                       | 369,026                                 | 95,170                           | 16,974     | 76,124                             | 2,071 | 57,714 |                                                            |
| 1971.....                         | 410,292                                       | 396,289                                 | 102,888                          | 18,092     | 82,740                             | 2,056 | 65,518 |                                                            |
| 1972.....                         | 438,154                                       | 425,360                                 | 111,460                          | 19,868     | 89,536                             | 2,056 | 71,356 |                                                            |
| 1973.....                         | 469,251                                       | 456,353                                 | 123,385                          | 20,080     | 101,248                            | 2,056 | 75,022 |                                                            |
| 1974.....                         | 487,081                                       | 473,238                                 | 138,206                          | 21,229     | 114,921                            | 2,056 | 80,485 |                                                            |
| 1975.....                         | 544,131                                       | 532,122                                 | 145,283                          | 20,471     | 122,756                            | 2,056 | 84,749 |                                                            |
| 1973-Dec.....                     | 481,485                                       | 467,827                                 | 129,641                          | 20,961     | 106,624                            | 2,056 | 78,516 |                                                            |
| 1974-Aug.....                     | 493,643r                                      | 480,740                                 | 141,640                          | 21,388     | 118,196                            | 2,056 | 81,008 |                                                            |
| Sept.....                         | 493,130                                       | 480,103 2/                              | 140,384                          | 21,444     | 116,885 2/                         | 2,056 | 81,035 |                                                            |
| Oct.....                          | 491,646                                       | 479,174                                 | 138,421                          | 21,534     | 114,832                            | 2,056 | 79,351 |                                                            |
| Nov.....                          | 496,768                                       | 484,150                                 | 139,029                          | 21,489     | 115,485                            | 2,056 | 80,998 |                                                            |
| Dec.....                          | 504,031                                       | 491,561                                 | 141,207                          | 21,390     | 117,761                            | 2,056 | 80,500 |                                                            |
| 1975-Jan.....                     | 505,482                                       | 493,128                                 | 139,017                          | 21,373     | 115,588                            | 2,056 | 81,344 |                                                            |
| Feb.....                          | 510,748                                       | 498,661                                 | 139,755                          | 20,887     | 116,812                            | 2,056 | 81,086 |                                                            |
| Mar.....                          | 520,702                                       | 508,581                                 | 138,458                          | 20,806     | 115,596                            | 2,056 | 81,418 |                                                            |
| Apr.....                          | 527,745                                       | 515,752                                 | 138,017                          | 20,495     | 115,466                            | 2,056 | 87,845 |                                                            |
| May.....                          | 539,157                                       | 527,030                                 | 140,875                          | 20,120     | 118,699                            | 2,056 | 85,622 |                                                            |
| June.....                         | 544,131                                       | 532,122                                 | 145,283                          | 20,471     | 122,756                            | 2,056 | 84,749 |                                                            |
| July.....                         | 549,160                                       | 537,211                                 | 142,511                          | 20,181     | 120,275                            | 2,055 | 81,883 |                                                            |
| Aug.....                          | 558,637                                       | 546,722                                 | 144,783                          | 20,073     | 122,655                            | 2,055 | 82,546 |                                                            |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities - Con. |            |               | Matured<br>public<br>debt<br>and debt<br>bearing<br>no interest | Agency securities          |                                                                        |                                 |
|-----------------------------------|------------------------------------------------|------------|---------------|-----------------------------------------------------------------|----------------------------|------------------------------------------------------------------------|---------------------------------|
|                                   | Held by private investors                      |            |               |                                                                 | Total<br>outstanding<br>2/ | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>banks | Held by<br>private<br>investors |
|                                   | Total                                          | Marketable | Nonmarketable |                                                                 |                            |                                                                        |                                 |
| 1966.....                         | 208,946                                        | 154,909    | 54,037        | 4,476                                                           | 13,377                     | 468                                                                    | 12,909                          |
| 1967.....                         | 203,758                                        | 150,318    | 53,440        | 3,935                                                           | 18,455                     | 2,010                                                                  | 16,445                          |
| 1968.....                         | 216,032                                        | 159,668    | 56,363        | 3,178                                                           | 24,399                     | 3,001                                                                  | 21,398                          |
| 1969.....                         | 212,819                                        | 156,006    | 56,814        | 1,991                                                           | 14,249                     | 2,846                                                                  | 11,403                          |
| 1970.....                         | 216,142                                        | 157,911    | 58,231        | 1,893                                                           | 12,510                     | 2,553                                                                  | 9,956                           |
| 1971.....                         | 227,883                                        | 161,863    | 66,020        | 1,841                                                           | 12,163                     | 2,251                                                                  | 9,911                           |
| 1972.....                         | 242,545                                        | 165,978    | 76,566        | 1,901                                                           | 10,894                     | 2,170                                                                  | 8,724                           |
| 1973.....                         | 257,947                                        | 167,869    | 90,078        | 1,788                                                           | 11,109                     | 2,156                                                                  | 8,953                           |
| 1974.....                         | 254,548                                        | 164,862    | 89,686        | 1,822                                                           | 12,021                     | 2,152                                                                  | 9,869                           |
| 1975.....                         | 302,090                                        | 210,386    | 91,704        | 1,067                                                           | 10,943                     | 2,186                                                                  | 8,757                           |
| 1973-Dec.....                     | 259,670                                        | 170,747    | 88,923        | 2,071                                                           | 11,587                     | 2,107                                                                  | 9,480                           |
| 1974-Aug.....                     | 258,092                                        | 169,715    | 88,377        | 1,052                                                           | 11,850r                    | 2,160                                                                  | 9,690r                          |
| Sept.....                         | 258,684                                        | 170,129    | 88,555        | 1,364                                                           | 11,664                     | 2,215                                                                  | 9,449                           |
| Oct.....                          | 261,402                                        | 172,515    | 88,887        | 1,051                                                           | 11,422                     | 2,115                                                                  | 9,307                           |
| Nov.....                          | 264,123                                        | 175,051    | 89,072        | 1,214                                                           | 11,404                     | 2,167                                                                  | 9,237                           |
| Dec.....                          | 269,854                                        | 181,000    | 88,853        | 1,104                                                           | 11,367                     | 2,193                                                                  | 9,174                           |
| 1975-Jan.....                     | 272,767                                        | 183,416    | 89,351        | 1,012                                                           | 11,343                     | 2,131                                                                  | 9,212                           |
| Feb.....                          | 277,820                                        | 187,854    | 89,966        | 1,049                                                           | 11,037                     | 2,104                                                                  | 8,933                           |
| Mar.....                          | 288,705                                        | 197,765    | 90,940        | 1,078                                                           | 11,042                     | 2,099                                                                  | 8,943                           |
| Apr.....                          | 289,890                                        | 198,862    | 91,028        | 989                                                             | 11,004                     | 2,187                                                                  | 8,817                           |
| May.....                          | 300,533                                        | 209,144    | 91,389        | 1,129                                                           | 10,998                     | 2,191                                                                  | 8,807                           |
| June.....                         | 302,090                                        | 210,386    | 91,704        | 1,067                                                           | 10,943                     | 2,186                                                                  | 8,757                           |
| July.....                         | 312,817                                        | 221,637    | 91,180        | 1,029                                                           | 10,920                     | 2,182r                                                                 | 8,738r                          |
| Aug.....                          | 319,393                                        | 228,461    | 90,932        | 990                                                             | 10,926                     | 2,207                                                                  | 8,719                           |

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

2/ Figures do not reflect an additional \$201 million in "Government

account series". Figures not included in the Monthly Statement of the Public Debt.

3/ For detail, see Table FD-6.

r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values  $\frac{1}{2}$  in billions of dollars)

| End of month   | Total privately held | Commercial banks $\frac{2}{2}$ | Nonbank investors |                           |                |                            |                     |                      |                            |                             |                                         |                               |  |  |  |  |  |  |
|----------------|----------------------|--------------------------------|-------------------|---------------------------|----------------|----------------------------|---------------------|----------------------|----------------------------|-----------------------------|-----------------------------------------|-------------------------------|--|--|--|--|--|--|
|                |                      |                                | Total             | Individuals $\frac{3}{3}$ |                |                            | Insurance companies | Mutual savings banks | Corporations $\frac{4}{4}$ | State and local governments | Foreign and international $\frac{5}{5}$ | Other investors $\frac{6}{6}$ |  |  |  |  |  |  |
|                |                      |                                |                   | Total                     | Savings bonds  |                            |                     |                      |                            |                             |                                         |                               |  |  |  |  |  |  |
|                |                      |                                |                   |                           | Series E and H | Other Series $\frac{7}{7}$ |                     |                      |                            |                             |                                         |                               |  |  |  |  |  |  |
| 1939-Dec.....  | 33.4                 | 12.7                           | 20.7              | 9.4                       | -              | 1.9                        | 7.5                 | 5.7                  | 2.7                        | 2.0                         | .4                                      | .3                            |  |  |  |  |  |  |
| 1946-Feb.....  | 231.6                | 93.8                           | 137.9             | 63.9                      | 30.8           | 12.5                       | 20.6                | 24.4                 | 11.1                       | 19.9                        | 6.7                                     | 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                                     | 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                                     | 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                                     | 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                                     | 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                                     | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 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                                    | 12.3                          |  |  |  |  |  |  |
| 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                          |  |  |  |  |  |  |
| Dec.....       | 210.0                | 62.1                           | 148.0             | 66.1                      | 42.9           | 2.7                        | 20.5                | 11.8                 | 6.2                        | 18.7                        | 18.7                                    | 13.5                          |  |  |  |  |  |  |
| 1961-June..... | 208.0                | 62.5                           | 145.5             | 64.6                      | 43.6           | 2.5                        | 18.5                | 11.5                 | 6.3                        | 18.5                        | 19.3                                    | 12.7                          |  |  |  |  |  |  |
| Dec.....       | 214.8                | 67.2                           | 147.7             | 65.8                      | 44.2           | 2.2                        | 19.4                | 11.5                 | 6.1                        | 18.5                        | 19.0                                    | 13.4                          |  |  |  |  |  |  |
| 1962-June..... | 214.3                | 65.1                           | 149.2             | 65.5                      | 44.6           | 2.1                        | 18.8                | 11.4                 | 6.2                        | 18.2                        | 20.1                                    | 14.1                          |  |  |  |  |  |  |
| Dec.....       | 219.5                | 67.1                           | 152.3             | 65.9                      | 45.1           | 1.9                        | 19.0                | 11.6                 | 6.0                        | 18.6                        | 20.1                                    | 15.3                          |  |  |  |  |  |  |
| 1963-June..... | 218.2                | 64.3                           | 153.9             | 65.9                      | 46.0           | 1.6                        | 18.3                | 11.1                 | 6.0                        | 18.7                        | 21.4                                    | 15.8                          |  |  |  |  |  |  |
| Dec.....       | 220.5                | 64.2                           | 156.3             | 68.0                      | 46.7           | 1.5                        | 19.8                | 11.4                 | 5.6                        | 18.7                        | 21.1                                    | 15.9                          |  |  |  |  |  |  |
| 1964-June..... | 218.3                | 60.2                           | 158.2             | 68.5                      | 47.3           | 1.3                        | 19.9                | 11.1                 | 5.8                        | 18.9                        | 22.5                                    | 15.8                          |  |  |  |  |  |  |
| 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                          |  |  |  |  |  |  |
| 1965-June..... | 217.1                | 58.2                           | 158.9             | 70.7                      | 48.3           | 1.0                        | 21.3                | 10.7                 | 5.6                        | 15.3                        | 24.1                                    | 15.7                          |  |  |  |  |  |  |
| Dec.....       | 220.5                | 60.7                           | 159.8             | 71.9                      | 48.8           | .9                         | 22.2                | 10.5                 | 5.3                        | 15.8                        | 22.9                                    | 16.7                          |  |  |  |  |  |  |
| 1966-June..... | 213.4                | 54.8                           | 158.7             | 72.8                      | 49.2           | .7                         | 22.8                | 10.0                 | 5.0                        | 14.2                        | 24.5                                    | 15.4                          |  |  |  |  |  |  |
| Dec.....       | 219.2                | 57.4                           | 161.8             | 74.2                      | 49.8           | .5                         | 23.9                | 9.9                  | 4.6                        | 14.9                        | 24.3                                    | 14.5                          |  |  |  |  |  |  |
| 1967-June..... | 207.7                | 55.5                           | 152.2             | 70.4                      | 50.4           | .3                         | 19.7                | 9.0                  | 4.2                        | 11.0                        | 23.6                                    | 14.7                          |  |  |  |  |  |  |
| Dec.....       | 222.4                | 63.8                           | 158.7             | 73.5                      | 50.9           | .3                         | 22.3                | 9.0                  | 4.2                        | 12.2                        | 24.1                                    | 15.8                          |  |  |  |  |  |  |
| 1968-June..... | 219.2                | 59.7                           | 159.5             | 74.2                      | 51.1           | .4                         | 22.7                | 8.5                  | 4.0                        | 12.0                        | 25.1                                    | 12.9                          |  |  |  |  |  |  |
| Dec.....       | 228.5                | 66.0                           | 162.5             | 75.1                      | 51.4           | .5                         | 23.3                | 8.4                  | 3.8                        | 14.2                        | 24.9                                    | 14.3                          |  |  |  |  |  |  |
| 1969-June..... | 214.8                | 55.3                           | 159.5             | 77.3                      | 51.2           | .6                         | 25.5                | 8.1                  | 3.5                        | 11.1                        | 26.4                                    | 11.1                          |  |  |  |  |  |  |
| Dec.....       | 222.0                | 56.8                           | 165.3             | 80.8                      | 51.1           | .7                         | 29.0                | 7.6                  | 3.1                        | 10.4                        | 27.2                                    | 11.2                          |  |  |  |  |  |  |
| 1970-June..... | 218.0                | 52.6                           | 165.5             | 81.8                      | 50.8           | .8                         | 30.2                | 7.2                  | 3.2                        | 8.5                         | 29.0                                    | 14.8                          |  |  |  |  |  |  |
| Dec.....       | 229.9                | 62.7                           | 167.2             | 81.2                      | 51.4           | .7                         | 29.1                | 7.4                  | 3.1                        | 7.3                         | 27.8                                    | 20.6                          |  |  |  |  |  |  |
| 1971-June..... | 229.7                | 61.0                           | 168.7             | 75.4                      | 52.5           | .7                         | 22.2                | 7.0                  | 3.3                        | 7.4                         | 25.9                                    | 32.7                          |  |  |  |  |  |  |
| Dec.....       | 247.9                | 65.3                           | 182.6             | 73.2                      | 53.8           | .6                         | 18.8                | 7.0                  | 3.1                        | 11.4                        | 25.4                                    | 46.9                          |  |  |  |  |  |  |
| 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                          |  |  |  |  |  |  |
| Dec.....       | 262.5                | 67.7                           | 194.8             | 73.9                      | 57.1           | .6                         | 16.2                | 6.6                  | 3.4                        | 9.8                         | 28.9                                    | 55.3                          |  |  |  |  |  |  |
| 1973-June..... | 259.7                | 58.8                           | 200.9             | 75.9                      | 58.9           | .6                         | 16.4                | 6.3                  | 3.3                        | 9.8                         | 28.8                                    | 60.2                          |  |  |  |  |  |  |
| Dec.....       | 261.7                | 60.3                           | 201.4             | 77.3                      | 59.8           | .5                         | 16.9                | 6.4                  | 2.9                        | 10.9                        | 29.2                                    | 55.5                          |  |  |  |  |  |  |
| 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                          |  |  |  |  |  |  |
| Feb.....       | 261.1                | 59.0                           | 202.1             | 77.9                      | 60.3           | .5                         | 17.1                | 6.0                  | 2.8                        | 10.9                        | 30.7                                    | 53.5                          |  |  |  |  |  |  |
| Mar.....       | 263.8                | 59.5                           | 204.3             | 78.4                      | 60.6           | .5                         | 17.3                | 6.1                  | 2.8                        | 11.7                        | 30.6                                    | 54.9                          |  |  |  |  |  |  |
| Apr.....       | 260.7                | 56.8                           | 204.0             | 79.2                      | 60.9           | .5                         | 17.8                | 5.9                  | 2.7                        | 10.5                        | 30.1                                    | 55.9                          |  |  |  |  |  |  |
| May.....       | 259.4                | 54.4                           | 205.0             | 80.0                      | 61.2           | .5                         | 18.3                | 6.0                  | 2.6                        | 11.2                        | 29.2                                    | 57.3                          |  |  |  |  |  |  |
| June.....      | 256.4                | 53.2                           | 203.2             | 80.7                      | 61.4           | .5                         | 18.8                | 5.9                  | 2.6                        | 10.8                        | 28.3                                    | 57.7                          |  |  |  |  |  |  |
| July.....      | 259.7                | 53.5                           | 206.2             | 81.6                      | 61.7           | .5                         | 19.4                | 5.7                  | 2.6                        | 11.3                        | 28.8                                    | 56.9                          |  |  |  |  |  |  |
| Aug.....       | 259.0                | 53.1                           | 205.9             | 82.6                      | 61.8           | .5                         | 20.3                | 5.7                  | 2.6                        | 11.0                        | 29.2                                    | 56.0                          |  |  |  |  |  |  |
| Sept.....      | 260.1                | 52.0                           | 208.1             | 83.3                      | 62.0           | .5                         | 20.8                | 5.8                  | 2.5                        | 10.5                        | 29.3                                    | 56.0                          |  |  |  |  |  |  |
| Oct.....       | 262.5                | 52.7                           | 209.8             | 83.8                      | 62.3           | .5                         | 21.0                | 5.9                  | 2.5                        | 11.2                        | 28.8                                    | 56.6                          |  |  |  |  |  |  |
| Nov.....       | 265.3                | 53.7                           | 211.6             | 84.3                      | 62.7           | .5                         | 21.1                | 6.0                  | 2.5                        | 11.0                        | 28.7                                    | 58.3                          |  |  |  |  |  |  |
| Dec.....       | 271.0                | 55.6                           | 215.4             | 84.8                      | 62.9           | .5                         | 21.5                | 6.2                  | 2.5                        | 11.0                        | 29.2                                    | 58.4                          |  |  |  |  |  |  |
| 1975-Jan.....  | 273.8                | 54.6                           | 219.2             | 85.3                      | 63.2           | .5                         | 21.6                | 6.3                  | 2.6                        | 11.3                        | 30.0                                    | 61.5                          |  |  |  |  |  |  |
| Feb.....       | 278.9                | 56.5                           | 222.4             | 85.3                      | 63.5           | .5                         | 21.3                | 6.3                  | 2.7                        | 11.4                        | 30.5                                    | 64.6                          |  |  |  |  |  |  |
| Mar.....       | 289.8                | 61.8                           | 228.0             | 85.7                      | 63.9           | .5                         | 21.4                | 6.6                  | 2.9                        | 12.0                        | 29.7                                    | 65.0                          |  |  |  |  |  |  |
| Apr.....       | 290.9                | 64.1                           | 226.8             | 86.1                      | 64.2           | .5                         | 21.4                | 6.8                  | 3.2                        | 12.5                        | 29.8                                    | 64.9                          |  |  |  |  |  |  |
| May.....       | 301.7                | 67.7                           | 234.0             | 86.6                      | 64.6           | .5                         | 21.5                | 7.1                  | 3.4                        | 13.7                        | 29.8                                    | 66.8                          |  |  |  |  |  |  |
| June.....      | 303.2                | 69.2                           | 234.0             | 87.1                      | 65.0           | .5                         | 21.6                | 7.1                  | 3.5                        | 13.2                        | 29.6                                    | 66.0                          |  |  |  |  |  |  |
| July.....      | 313.8                | 71.4                           | 242.4             | 87.6                      | 65.4           | .5                         | 21.8                | 7.3                  | 3.7                        | 16.2                        | 31.3                                    | 66.7                          |  |  |  |  |  |  |
| Aug. p.....    | 320.4                | 75.4                           | 245.0             | 88.7                      | 65.7           | .5                         | 22.6                | 7.4                  | 3.9                        | 16.0                        | 31.2                                    | 67.3                          |  |  |  |  |  |  |

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. Beginning with July 1974 the figures exclude noninterest-bearing notes issued to the International Monetary Fund.

- 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, AUGUST 31, 1975

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

| Classification                                                     | Total amount outstanding 1/ | U.S. Government accounts and Federal Reserve banks | Total private investors | Held by private investors covered in Treasury Survey |                             |                     |                                |                                   |                  |                             |                                  | All other private investors 3/ |
|--------------------------------------------------------------------|-----------------------------|----------------------------------------------------|-------------------------|------------------------------------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|                                                                    |                             |                                                    |                         | 5,555 commercial banks 2/                            | 473 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 458 corporations | State and local governments |                                  |                                |
|                                                                    |                             |                                                    |                         |                                                      |                             | 290 life            | 442 fire, casualty, and marine |                                   |                  | 315 general funds           | 186 pension and retirement funds |                                |
| Public debt issues:                                                |                             |                                                    |                         |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Interest-bearing public debt securities:                           |                             |                                                    |                         |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Marketable.....                                                    | 331,080                     | 102,634                                            | 228,446                 | 57,763                                               | 2,771                       | 2,632               | 3,232                          | 2,624                             | 6,652            | 7,058                       | 1,862                            | 143,850                        |
| Nonmarketable 4/.....                                              | 215,642                     | 124,705                                            | 90,936                  | -                                                    | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 90,936                         |
| Total interest-bearing public debt securities..                    | 546,722                     | 227,339                                            | 319,382                 | 57,763                                               | 2,771                       | 2,632               | 3,232                          | 2,624                             | 6,652            | 7,058                       | 1,862                            | 234,786                        |
| Matured debt and debt bearing no interest.....                     | 990                         | -                                                  | 990                     | -                                                    | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 990                            |
| Total public debt securities.....                                  | 547,712                     | 227,339                                            | 320,373                 | 57,763                                               | 2,771                       | 2,632               | 3,232                          | 2,624                             | 6,652            | 7,058                       | 1,862                            | 235,776                        |
| Government agency issues:                                          |                             |                                                    |                         |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Regular issues.....                                                | 5,155                       | 242                                                | 4,913                   | 1,026                                                | 231                         | 108                 | 45                             | 164                               | 270              | 271                         | 265                              | 2,531                          |
| Participation certificates 5/.....                                 | 4,475                       | 1,807                                              | 2,668                   | 415                                                  | 164                         | 41                  | 182                            | 65                                | 61               | 191                         | 690                              | 860                            |
| Total Government agency securities covered in Treasury Survey..... | 9,630                       | 2,049                                              | 7,581                   | 1,441                                                | 395                         | 149                 | 227                            | 229                               | 331              | 462                         | 955                              | 3,391                          |
| Nonsurveyed Government agency securities.....                      | 1,266                       | 158                                                | 1,108                   |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Total Government agency securities 6/.....                         | 10,896                      | 2,207                                              | 8,689                   |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Total Federal securities....                                       | 558,608                     | 229,546                                            | 329,062                 |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1975

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

(Par values - in millions of dollars)

| Classification                                 | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |                                                |
|------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                                |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,555<br>commer-<br>cial<br>banks<br>2/ | 473<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 458<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                                |                                        |                                                                       |                                         |                                         | 290<br>life         | 442 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 315<br>general<br>funds        |                                              | 186<br>pension<br>and re-<br>tirement<br>funds |
| <b>By type security:</b>                       |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Issued by U.S. Government:                     |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Treasury bills.....                            | 138,086                                | 34,494                                                                | 12,166                                  | 248                                     | 178                 | 327                                     | 536                                             | 3,521                    | 3,810                          | 537                                          | 82,270                                         |
| Treasury notes.....                            | 155,239                                | 52,870                                                                | 43,508                                  | 2,048                                   | 380                 | 2,093                                   | 1,754                                           | 2,958                    | 2,153                          | 267                                          | 47,209                                         |
| Treasury bonds.....                            | 37,755                                 | 15,270                                                                | 2,090                                   | 475                                     | 2,073               | 813                                     | 335                                             | 174                      | 1,096                          | 1,058                                        | 14,371                                         |
| Total.....                                     | 331,080                                | 102,634                                                               | 57,763                                  | 2,771                                   | 2,632               | 3,232                                   | 2,624                                           | 6,652                    | 7,058                          | 1,862                                        | 143,850                                        |
| <b>By maturity distribution:</b>               |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Call classes (due or first becoming callable): |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Within 1 year.....                             | 176,662                                | 46,404                                                                | 22,892                                  | 604                                     | 232                 | 749                                     | 849                                             | 4,307                    | 4,594                          | 643                                          | 95,388                                         |
| 1 to 5 years.....                              | 107,716                                | 37,378                                                                | 30,035                                  | 1,395                                   | 649                 | 1,367                                   | 1,417                                           | 2,043                    | 1,642                          | 199                                          | 31,591                                         |
| 5 to 10 years.....                             | 22,805                                 | 9,042                                                                 | 3,937                                   | 427                                     | 706                 | 643                                     | 229                                             | 205                      | 314                            | 178                                          | 7,123                                          |
| 10 to 15 years.....                            | 13,095                                 | 5,357                                                                 | 545                                     | 206                                     | 757                 | 335                                     | 90                                              | 66                       | 309                            | 425                                          | 5,005                                          |
| 15 to 20 years.....                            | 6,459                                  | 2,711                                                                 | 311                                     | 85                                      | 111                 | 113                                     | 21                                              | 30                       | 98                             | 261                                          | 2,718                                          |
| 20 years and over.....                         | 4,344                                  | 1,742                                                                 | 44                                      | 55                                      | 177                 | 26                                      | 17                                              | 1                        | 102                            | 155                                          | 2,024                                          |
| Total.....                                     | 331,080                                | 102,634                                                               | 57,763                                  | 2,771                                   | 2,632               | 3,232                                   | 2,624                                           | 6,652                    | 7,058                          | 1,862                                        | 143,850                                        |
| Maturity classes (final maturity):             |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Within 1 year.....                             | 175,467                                | 45,896                                                                | 22,833                                  | 594                                     | 197                 | 715                                     | 839                                             | 4,304                    | 4,525                          | 555                                          | 95,009                                         |
| 1 to 5 years.....                              | 106,272                                | 37,096                                                                | 29,955                                  | 1,383                                   | 387                 | 1,330                                   | 1,392                                           | 2,034                    | 1,560                          | 156                                          | 30,979                                         |
| 5 to 10 years.....                             | 25,443                                 | 9,832                                                                 | 4,077                                   | 448                                     | 1,002               | 713                                     | 264                                             | 217                      | 464                            | 310                                          | 8,114                                          |
| 10 to 15 years.....                            | 6,083                                  | 2,112                                                                 | 238                                     | 170                                     | 562                 | 175                                     | 26                                              | 52                       | 157                            | 202                                          | 2,387                                          |
| 15 to 20 years.....                            | 8,348                                  | 3,581                                                                 | 375                                     | 63                                      | 237                 | 174                                     | 80                                              | 20                       | 201                            | 266                                          | 3,351                                          |
| 20 years and over.....                         | 9,467                                  | 4,117                                                                 | 286                                     | 113                                     | 245                 | 126                                     | 23                                              | 25                       | 150                            | 373                                          | 4,008                                          |
| Total.....                                     | 331,080                                | 102,634                                                               | 57,763                                  | 2,771                                   | 2,632               | 3,232                                   | 2,624                                           | 6,652                    | 7,058                          | 1,862                                        | 143,850                                        |

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

(All values - in millions of dollars)

| Issue                               | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |                                                |
|-------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                     |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,555<br>commer-<br>cial<br>banks<br>2/ | 473<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 458<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                     |                                        |                                                                       |                                         |                                         | 290<br>life         | 442 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 315<br>general<br>funds        |                                              | 186<br>pension<br>and re-<br>tirement<br>funds |
| <b>Treasury Bills:</b>              |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Regular weekly and annual maturing: |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Sept. 1975.....                     | 21,719                                 | 5,362                                                                 | 1,826                                   | 18                                      | 15                  | 56                                      | 29                                              | 177                      | 657                            | 152                                          | 13,427                                         |
| Oct. 1975.....                      | 29,622                                 | 7,874                                                                 | 1,455                                   | 42                                      | 18                  | 76                                      | 35                                              | 546                      | 806                            | 147                                          | 18,623                                         |
| Nov. 1975.....                      | 25,417                                 | 7,059                                                                 | 1,408                                   | 41                                      | 52                  | 52                                      | 53                                              | 560                      | 661                            | 126                                          | 15,405                                         |
| Dec. 1975.....                      | 11,896                                 | 3,228                                                                 | 677                                     | 14                                      | 17                  | 25                                      | 40                                              | 358                      | 522                            | 16                                           | 6,999                                          |
| Jan. 1976.....                      | 17,898                                 | 3,275                                                                 | 1,995                                   | 49                                      | 19                  | 18                                      | 89                                              | 817                      | 435                            | 7                                            | 11,195                                         |
| Feb. 1976.....                      | 14,609                                 | 3,015                                                                 | 1,891                                   | 25                                      | 4                   | 22                                      | 103                                             | 369                      | 277                            | 6                                            | 8,897                                          |
| Mar. 1976.....                      | 2,102                                  | 793                                                                   | 257                                     | 10                                      | -                   | 18                                      | 6                                               | 9                        | 33                             | -                                            | 977                                            |
| Apr. 1976.....                      | 2,205                                  | 713                                                                   | 149                                     | 11                                      | 3                   | 6                                       | 28                                              | 30                       | 73                             | -                                            | 1,192                                          |
| May 1976.....                       | 2,435                                  | 692                                                                   | 221                                     | 9                                       | 8                   | 7                                       | 51                                              | 217                      | 72                             | 3                                            | 1,156                                          |
| June 1976.....                      | 4,996                                  | 1,306                                                                 | 733                                     | 18                                      | 7                   | 10                                      | 65                                              | 143                      | 215                            | 12                                           | 2,488                                          |
| July 1976.....                      | 2,293                                  | 646                                                                   | 561                                     | 3                                       | -                   | 28                                      | 18                                              | 96                       | 38                             | *                                            | 903                                            |
| Aug. 1976.....                      | 2,893                                  | 531                                                                   | 994                                     | 9                                       | 35                  | 9                                       | 20                                              | 198                      | 20                             | 69                                           | 1,009                                          |
| Total Treasury Bills.....           | 138,086                                | 34,494                                                                | 12,166                                  | 248                                     | 178                 | 327                                     | 536                                             | 3,521                    | 3,810                          | 537                                          | 82,270                                         |
| <b>Treasury Notes:</b>              |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 8-3/8% Sept. 1975-G.....            | 2,042                                  | 112                                                                   | 563                                     | 21                                      | 1                   | 15                                      | 8                                               | 85                       | 80                             | -                                            | 1,158                                          |
| 7 Nov. 1975-D.....                  | 3,115                                  | 738                                                                   | 918                                     | 18                                      | 1                   | 29                                      | 15                                              | 6                        | 74                             | 1                                            | 1,315                                          |
| 7 Dec. 1975-H.....                  | 1,731                                  | 231                                                                   | 727                                     | 12                                      | *                   | 29                                      | 11                                              | 18                       | 57                             | *                                            | 646                                            |
| 5-7/8 Feb. 1976-F.....              | 4,945                                  | 1,465                                                                 | 1,625                                   | 53                                      | 2                   | 53                                      | 74                                              | 170                      | 83                             | 1                                            | 1,419                                          |
| 6-1/4 Feb. 1976-A.....              | 3,739                                  | 2,858                                                                 | 300                                     | 11                                      | 3                   | 15                                      | 16                                              | 11                       | 31                             | 1                                            | 493                                            |
| 8 Mar. 1976-H.....                  | 2,288                                  | 148                                                                   | 815                                     | 42                                      | *                   | 17                                      | 15                                              | 9                        | 45                             | 2                                            | 1,196                                          |
| 5-3/4 May 1976-E.....               | 2,802                                  | 593                                                                   | 1,054                                   | 26                                      | 3                   | 50                                      | 37                                              | 37                       | 43                             | 1                                            | 959                                            |
| 6 May 1976-M.....                   | 1,580                                  | 82                                                                    | 776                                     | 26                                      | *                   | 24                                      | 20                                              | 88                       | 66                             | -                                            | 498                                            |
| 6-1/2 May 1976-B.....               | 2,697                                  | 821                                                                   | 593                                     | 29                                      | 2                   | 49                                      | 18                                              | 10                       | 58                             | 3                                            | 1,113                                          |
| 8-3/4 June 1976-I.....              | 2,703                                  | 763                                                                   | 766                                     | 27                                      | 1                   | 6                                       | 6                                               | 54                       | 60                             | 2                                            | 1,018                                          |
| 5-7/8 Aug. 1976-L.....              | 1,662                                  | 60                                                                    | 756                                     | 20                                      | 2                   | 15                                      | 43                                              | 232                      | 25                             | -                                            | 508                                            |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1975

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

(Par values - in millions of dollars)

| Issue                                        | Total amount outstanding 1/ | Held by investors covered in Treasury Survey        |                           |                             |                     |                                |                                   |                  |                             | Held by all other investors 3/ |                                   |
|----------------------------------------------|-----------------------------|-----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|-----------------------------------|
|                                              |                             | U. S. Government accounts and Federal Reserve banks | 5,555 commercial banks 2/ | 473 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 458 corporations | State and local governments |                                |                                   |
|                                              |                             |                                                     |                           |                             | 290 life            | 442 fire, casualty, and marine |                                   |                  | 315 general funds           |                                | 186 pension and re-tirement funds |
| Treasury Notes: (Continued)                  |                             |                                                     |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| 6-1/2 Aug. 1976-G.....                       | 3,883                       | 1,904                                               | 889                       | 26                          | *                   | 32                             | 28                                | 58               | 60                          | *                              | 885                               |
| 7-1/2 Aug. 1976-C.....                       | 4,194                       | 1,627                                               | 885                       | 35                          | 3                   | 55                             | 13                                | 7                | 34                          | 6                              | 1,531                             |
| 8-25 Sept. 1976-J.....                       | 2,023                       | 346                                                 | 930                       | 13                          | *                   | 37                             | 22                                | 77               | 30                          | 1                              | 568                               |
| 6-1/2 Oct. 1976-O.....                       | 1,579                       | 91                                                  | 722                       | 43                          | -                   | 18                             | 48                                | 90               | 38                          | *                              | 529                               |
| 6-1/4 Nov. 1976-D.....                       | 4,325                       | 319                                                 | 1,520                     | 26                          | 41                  | 51                             | 40                                | 193              | 94                          | *                              | 2,040                             |
| 7-1/8 Nov. 1976-N.....                       | 1,507                       | 102                                                 | 834                       | 43                          | 3                   | 21                             | 11                                | 85               | 27                          | -                              | 381                               |
| 7-1/4 Dec. 1976-K.....                       | 2,282                       | 245                                                 | 1,017                     | 29                          | -                   | 27                             | 12                                | 103              | 70                          | *                              | 779                               |
| 6 Feb. 1977-F.....                           | 1,665                       | 175                                                 | 752                       | 25                          | 2                   | 10                             | 52                                | 96               | 37                          | 4                              | 512                               |
| 8 Feb. 1977-A.....                           | 5,163                       | 3,071                                               | 638                       | 40                          | 1                   | 33                             | 17                                | 11               | 57                          | 3                              | 1,293                             |
| 6-1/2 Mar. 1977-G.....                       | 2,576                       | 461                                                 | 1,084                     | 85                          | 3                   | 28                             | 23                                | 114              | 54                          | 1                              | 723                               |
| 7-3/8 Apr. 1977-H.....                       | 1,579                       | 77                                                  | 791                       | 66                          | 10                  | 21                             | 23                                | 31               | 25                          | 1                              | 534                               |
| 6-3/4 May 1977-I.....                        | 2,137                       | 136                                                 | 1,000                     | 43                          | 2                   | 26                             | 71                                | 101              | 78                          | -                              | 682                               |
| 6-7/8 May 1977-C.....                        | 2,565                       | 561                                                 | 1,002                     | 29                          | 9                   | 72                             | 27                                | 171              | 51                          | *                              | 644                               |
| 9 May 1977-D.....                            | 5,329                       | 2,979                                               | 705                       | 21                          | 1                   | 12                             | 3                                 | *                | 61                          | 1                              | 1,546                             |
| 6-1/2 June 1977-J.....                       | 2,170                       | 286                                                 | 907                       | 39                          | 6                   | 22                             | 83                                | 165              | 46                          | 2                              | 551                               |
| 7-1/2 July 1977-K.....                       | 1,516                       | 40                                                  | 769                       | 65                          | 2                   | 17                             | 38                                | 26               | 7                           | 1                              | 551                               |
| 7-3/4 Aug. 1977-B.....                       | 4,918                       | 1,647                                               | 1,226                     | 51                          | 7                   | 62                             | 21                                | 80               | 85                          | 14                             | 1,725                             |
| 8-1/4 Aug. 1977-L.....                       | 2,020                       | 10                                                  | 960                       | 36                          | 1                   | 9                              | 25                                | 25               | 3                           | -                              | 951                               |
| 7-3/4 Nov. 1977-E.....                       | 3,630                       | 1,260                                               | 1,356                     | 44                          | 5                   | 18                             | 28                                | 114              | 28                          | 4                              | 774                               |
| 6-1/4 Feb. 1978-A.....                       | 8,389                       | 3,418                                               | 1,834                     | 82                          | 35                  | 89                             | 171                               | 48               | 97                          | 26                             | 2,588                             |
| 7-1/8 May 1978-D.....                        | 3,960                       | 882                                                 | 1,738                     | 60                          | 4                   | 59                             | 82                                | 36               | 23                          | 9                              | 1,067                             |
| 7-7/8 May 1978-F.....                        | 4,423                       | 1,443                                               | 1,248                     | 88                          | 1                   | 26                             | 68                                | 26               | 50                          | 6                              | 1,467                             |
| 7-5/8 Aug. 1978-E.....                       | 5,155                       | 2,458                                               | 1,282                     | 88                          | 2                   | 75                             | 27                                | 49               | 44                          | 16                             | 1,114                             |
| 8-3/4 Aug. 1978-C.....                       | 2,462                       | 638                                                 | 742                       | 26                          | 2                   | 32                             | 8                                 | 44               | 29                          | 2                              | 940                               |
| 6 Nov. 1978-B.....                           | 8,207                       | 3,609                                               | 1,783                     | 61                          | 37                  | 81                             | 181                               | 14               | 169                         | 5                              | 2,267                             |
| 7-7/8 May 1979-D.....                        | 2,269                       | 476                                                 | 1,065                     | 43                          | 2                   | 70                             | 33                                | 15               | 14                          | 4                              | 547                               |
| 7-3/4 June 1979-E.....                       | 1,782                       | 35                                                  | 753                       | 72                          | 30                  | 48                             | 45                                | 49               | 9                           | 11                             | 729                               |
| 6-1/4 Aug. 1979-A.....                       | 4,559                       | 1,759                                               | 762                       | 34                          | 9                   | 44                             | 40                                | 31               | 48                          | 7                              | 1,825                             |
| 6-5/8 Nov. 1979-B.....                       | 1,604                       | 1,133                                               | 198                       | 4                           | 1                   | 26                             | 3                                 | 14               | 15                          | *                              | 210                               |
| 7 Nov. 1979-C.....                           | 2,241                       | 418                                                 | 903                       | 23                          | 5                   | 45                             | 48                                | 156              | 13                          | 1                              | 629                               |
| 6-7/8 May 1980-A.....                        | 7,265                       | 5,536                                               | 714                       | 43                          | 8                   | 78                             | 74                                | 17               | 46                          | 4                              | 745                               |
| 9 Aug. 1980-B.....                           | 4,296                       | 2,624                                               | 497                       | 25                          | *                   | 73                             | 2                                 | 16               | 6                           | 7                              | 1,046                             |
| 7 Feb. 1981-A.....                           | 1,842                       | 511                                                 | 818                       | 2                           | 16                  | 43                             | 31                                | -                | 16                          | 1                              | 404                               |
| 7-3/8 Feb. 1981-C.....                       | 2,168                       | 663                                                 | 620                       | 64                          | 29                  | 112                            | 42                                | 29               | 15                          | 21                             | 573                               |
| 7-3/4 Nov. 1981-B.....                       | 4,477                       | 1,715                                               | 936                       | 144                         | 15                  | 143                            | 38                                | 35               | 21                          | 14                             | 1,415                             |
| 8 May 1982-A.....                            | 2,747                       | 1,381                                               | 330                       | 78                          | 5                   | 117                            | 6                                 | 25               | 10                          | 14                             | 781                               |
| 8-1/8 Aug. 1982-B.....                       | 2,918                       | 964                                                 | 339                       | 65                          | 52                  | 44                             | 7                                 | 72               | 21                          | 70                             | 1,284                             |
| Exchange series.....                         | 114                         | -                                                   | 6                         | 1                           | 15                  | 14                             | 3                                 | 14               | *                           | -                              | 60                                |
| Total Treasury Notes.....                    | 155,239                     | 52,870                                              | 43,508                    | 2,048                       | 380                 | 2,093                          | 1,754                             | 2,958            | 2,153                       | 267                            | 47,209                            |
| Treasury Bonds:                              |                             |                                                     |                           |                             |                     |                                |                                   |                  |                             |                                |                                   |
| 4-1/4 May 1975-85.....                       | 1,195                       | 508                                                 | 59                        | 10                          | 35                  | 34                             | 10                                | 3                | 68                          | 88                             | 379                               |
| 3-1/4 June 1978-83.....                      | 1,444                       | 282                                                 | 80                        | 12                          | 262                 | 37                             | 25                                | 9                | 82                          | 44                             | 612                               |
| 4 Feb. 1980.....                             | 2,565                       | 862                                                 | 156                       | 35                          | 144                 | 84                             | 65                                | 20               | 207                         | 26                             | 966                               |
| 3-1/2 Nov. 1980.....                         | 1,892                       | 749                                                 | 101                       | 21                          | 370                 | 57                             | 41                                | 5                | 112                         | 35                             | 401                               |
| 7 Aug. 1981.....                             | 807                         | 407                                                 | 43                        | 3                           | 2                   | 9                              | -                                 | *                | 5                           | 1                              | 336                               |
| 6-3/8 Feb. 1982.....                         | 2,702                       | 1,049                                               | 514                       | 26                          | 18                  | 63                             | 13                                | 18               | 29                          | 9                              | 963                               |
| 6-3/8 Aug. 1984.....                         | 2,353                       | 1,379                                               | 203                       | 13                          | 16                  | 31                             | 7                                 | 22               | 75                          | 1                              | 606                               |
| 3-1/4 May 1985.....                          | 900                         | 224                                                 | 34                        | 10                          | 181                 | 23                             | 45                                | *                | 10                          | 12                             | 361                               |
| 6-1/8 Nov. 1986.....                         | 1,216                       | 911                                                 | 91                        | 7                           | 8                   | 5                              | 1                                 | 3                | 10                          | 5                              | 176                               |
| 4-1/4 Aug. 1987-92.....                      | 3,535                       | 1,435                                               | 85                        | 28                          | 113                 | 110                            | 29                                | 4                | 126                         | 146                            | 1,459                             |
| 4 Feb. 1988-93.....                          | 222                         | 70                                                  | 3                         | 4                           | 30                  | 3                              | 8                                 | -                | 2                           | 11                             | 92                                |
| 7-1/2 Aug. 1988-93.....                      | 1,914                       | 1,190                                               | 211                       | 2                           | 9                   | 14                             | 7                                 | 10               | 5                           | 27                             | 440                               |
| 4-1/8 May 1989-94.....                       | 1,340                       | 550                                                 | 7                         | 2                           | 43                  | 33                             | 20                                | *                | 19                          | 39                             | 627                               |
| 3-1/2 Feb. 1990.....                         | 3,619                       | 1,091                                               | 110                       | 82                          | 520                 | 67                             | 22                                | 16               | 129                         | 77                             | 1,504                             |
| 8-1/4 May 1990.....                          | 1,247                       | 110                                                 | 37                        | 81                          | 34                  | 103                            | 3                                 | 34               | 18                          | 120                            | 707                               |
| 6-3/4 Feb. 1993.....                         | 627                         | 203                                                 | 59                        | 17                          | 19                  | 4                              | 10                                | 6                | 16                          | 23                             | 271                               |
| 7 May 1993-98.....                           | 692                         | 313                                                 | 132                       | 2                           | 5                   | 3                              | 3                                 | 10               | 13                          | 29                             | 182                               |
| 8-1/2 May 1994-99.....                       | 2,414                       | 1,458                                               | 35                        | 16                          | 13                  | 12                             | -                                 | 12               | 13                          | 124                            | 732                               |
| 3 Feb. 1995.....                             | 709                         | 134                                                 | 10                        | 10                          | 23                  | 9                              | 6                                 | *                | 33                          | 21                             | 463                               |
| 7-7/8 Feb. 1995-2000.....                    | 902                         | 265                                                 | 33                        | 25                          | 36                  | 77                             | 3                                 | 2                | 11                          | 39                             | 412                               |
| 8-3/8 Aug. 1995-2000.....                    | 1,114                       | 338                                                 | 42                        | 15                          | 14                  | 7                              | -                                 | -                | 12                          | 26                             | 659                               |
| 3-1/2 Nov. 1998.....                         | 2,740                       | 841                                                 | 35                        | 51                          | 165                 | 21                             | 12                                | *                | 88                          | 22                             | 1,504                             |
| 8-1/4 May 2000-05.....                       | 1,604                       | 901                                                 | 9                         | 3                           | 12                  | 5                              | 5                                 | 1                | 14                          | 133                            | 521                               |
| Total Treasury Bonds.....                    | 37,755                      | 15,270                                              | 2,090                     | 475                         | 2,073               | 813                            | 335                               | 174              | 1,096                       | 1,058                          | 14,371                            |
| Total Marketable Public Debt Securities..... | 331,080                     | 102,634                                             | 57,763                    | 2,771                       | 2,632               | 3,232                          | 2,624                             | 6,652            | 7,058                       | 1,862                          | 143,850                           |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par value - in millions of dollars)

| Issue                                                            | Total<br>amount<br>outstand-<br>ing<br>1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |                                                |
|------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                                                  |                                           | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,555<br>commer-<br>cial<br>banks<br>2/ | 473<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 458<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                                                  |                                           |                                                                       |                                         |                                         | 290<br>life         | 442 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 315<br>general<br>funds        |                                              | 186<br>pension<br>and re-<br>tirement<br>funds |
| <b>Export-Import Bank:</b>                                       |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| <b>Debentures:</b>                                               |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 5.70 Dec. 1976.....                                              | 300                                       | 24                                                                    | 99                                      | 6                                       | 8                   | *                                       | 32                                              | -                        | 24                             | -                                            | 107                                            |
| 6-1/4 Aug. 1977.....                                             | 400                                       | 7                                                                     | 125                                     | 12                                      | -                   | 1                                       | 58                                              | 54                       | 15                             | 1                                            | 128                                            |
| 6.45 Feb. 1978.....                                              | 300                                       | 22                                                                    | 141                                     | 8                                       | -                   | 2                                       | 5                                               | 45                       | 8                              | -                                            | 70                                             |
| 8.35 Aug. 1978.....                                              | 300                                       | -                                                                     | 129                                     | 1                                       | -                   | 2                                       | *                                               | 90                       | 28                             | *                                            | 49                                             |
| 7.30 Nov. 1978.....                                              | 300                                       | 12                                                                    | 166                                     | 1                                       | *                   | 13                                      | 2                                               | 27                       | 5                              | *                                            | 75                                             |
| 7 Mar. 1979.....                                                 | 400                                       | 27                                                                    | 121                                     | 17                                      | *                   | 13                                      | 12                                              | 39                       | 3                              | *                                            | 169                                            |
| 6.60 May 1979.....                                               | 200                                       | 30                                                                    | 70                                      | 6                                       | *                   | *                                       | 4                                               | 5                        | 23                             | -                                            | 62                                             |
| <b>Issues to State and Local Govts.</b>                          |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| (Mtg. Backed Bonds) 7/.....                                      | 143                                       | -                                                                     | -                                       | -                                       | -                   | -                                       | -                                               | -                        | 143                            | -                                            | -                                              |
| Participation Certificates.....                                  | 250                                       | 14                                                                    | 76                                      | 12                                      | 3                   | 12                                      | 1                                               | -                        | 21                             | 72                                           | 39                                             |
| <b>Total.....</b>                                                | <b>2,593</b>                              | <b>134</b>                                                            | <b>926</b>                              | <b>63</b>                               | <b>12</b>           | <b>43</b>                               | <b>112</b>                                      | <b>261</b>               | <b>270</b>                     | <b>74</b>                                    | <b>699</b>                                     |
| <b>Federal Housing Administration:</b>                           |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| (Debentures).....                                                | 487                                       | 89                                                                    | 36                                      | 28                                      | 63                  | 5                                       | 16                                              | -                        | 1                              | 54                                           | 194                                            |
| <b>Government National Mortgage Association:</b>                 |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Participation Certificates.....                                  | 4,225                                     | 1,793                                                                 | 339                                     | 152                                     | 38                  | 170                                     | 64                                              | 61                       | 170                            | 618                                          | 821                                            |
| <b>Postal Service:</b>                                           |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| <b>Bonds:</b>                                                    |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 6-7/8 Feb. 1982-97.....                                          | 250                                       | 33                                                                    | 13                                      | 17                                      | 5                   | 1                                       | 2                                               | 6                        | -                              | 20                                           | 153                                            |
| <b>Tennessee Valley Authority:</b>                               |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| <b>Bonds:</b>                                                    |                                           |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 7-1/4 July 1976.....                                             | 100                                       | -                                                                     | 15                                      | 5                                       | *                   | *                                       | 2                                               | -                        | -                              | -                                            | 78                                             |
| 8.10 Apr. 1979.....                                              | 100                                       | -                                                                     | 10                                      | 2                                       | -                   | *                                       | -                                               | -                        | 1                              | -                                            | 88                                             |
| 4.40 Nov. 1985.....                                              | 50                                        | -                                                                     | *                                       | 1                                       | 5                   | 2                                       | 1                                               | -                        | 2                              | 20                                           | 19                                             |
| 4-5/8 July 1986.....                                             | 50                                        | -                                                                     | *                                       | *                                       | 3                   | -                                       | 1                                               | -                        | *                              | 27                                           | 18                                             |
| 4-1/2 Feb. 1987.....                                             | 45                                        | -                                                                     | *                                       | *                                       | 3                   | 1                                       | *                                               | -                        | 3                              | 25                                           | 13                                             |
| 5.70 May 1992.....                                               | 70                                        | -                                                                     | 1                                       | 2                                       | 1                   | *                                       | -                                               | -                        | 4                              | 25                                           | 37                                             |
| 6-3/8 Nov. 1992.....                                             | 60                                        | -                                                                     | *                                       | 2                                       | *                   | *                                       | *                                               | -                        | -                              | 12                                           | 45                                             |
| 8-1/4 Oct. 1994.....                                             | 100                                       | -                                                                     | 1                                       | 2                                       | 1                   | -                                       | 2                                               | -                        | -                              | 13                                           | 81                                             |
| 9 Mar. 1995.....                                                 | 100                                       | -                                                                     | 2                                       | 8                                       | 1                   | *                                       | -                                               | -                        | *                              | 2                                            | 87                                             |
| 9-1/4 June 1995.....                                             | 50                                        | -                                                                     | *                                       | 1                                       | *                   | -                                       | -                                               | -                        | *                              | 5                                            | 44                                             |
| 7.30 Oct. 1996.....                                              | 150                                       | -                                                                     | 4                                       | 15                                      | 1                   | -                                       | 1                                               | -                        | 1                              | 1                                            | 127                                            |
| 7 Jan. 1997.....                                                 | 150                                       | -                                                                     | 5                                       | 17                                      | 1                   | 2                                       | 1                                               | -                        | 5                              | 5                                            | 114                                            |
| 7.35 May 1997.....                                               | 150                                       | -                                                                     | 4                                       | 16                                      | 1                   | -                                       | 9                                               | 2                        | 1                              | 4                                            | 113                                            |
| 7.35 July 1997.....                                              | 150                                       | -                                                                     | 4                                       | 18                                      | 2                   | 1                                       | 9                                               | *                        | 3                              | 7                                            | 107                                            |
| 7.40 Oct. 1997.....                                              | 150                                       | -                                                                     | 3                                       | 18                                      | 5                   | *                                       | 2                                               | -                        | -                              | 10                                           | 112                                            |
| 7.35 Jan. 1998.....                                              | 100                                       | -                                                                     | 3                                       | 16                                      | 2                   | 1                                       | 4                                               | -                        | -                              | 1                                            | 74                                             |
| 7.35 Apr. 1998.....                                              | 150                                       | -                                                                     | 16                                      | 7                                       | 1                   | *                                       | -                                               | 1                        | *                              | 9                                            | 116                                            |
| 7-3/4 July 1998.....                                             | 150                                       | -                                                                     | 23                                      | 2                                       | 2                   | -                                       | 1                                               | -                        | -                              | 18                                           | 104                                            |
| 7.70 Oct. 1998.....                                              | 100                                       | -                                                                     | 34                                      | 1                                       | -                   | 1                                       | 1                                               | 1                        | -                              | 4                                            | 59                                             |
| 8.05 Jan. 1999.....                                              | 100                                       | -                                                                     | 4                                       | 1                                       | 1                   | -                                       | 3                                               | -                        | *                              | 1                                            | 89                                             |
| <b>Total.....</b>                                                | <b>2,075</b>                              | <b>-</b>                                                              | <b>127</b>                              | <b>135</b>                              | <b>32</b>           | <b>8</b>                                | <b>35</b>                                       | <b>4</b>                 | <b>21</b>                      | <b>188</b>                                   | <b>1,525</b>                                   |
| <b>Total Government agency securities covered by survey.....</b> | <b>9,630</b>                              | <b>2,049</b>                                                          | <b>1,441</b>                            | <b>395</b>                              | <b>149</b>          | <b>227</b>                              | <b>229</b>                                      | <b>331</b>               | <b>462</b>                     | <b>955</b>                                   | <b>3,391</b>                                   |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1975

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

(Par value - in millions of dollars)

| Issue                               | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |                                                |
|-------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                     |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,555<br>commer-<br>cial<br>banks<br>2/ | 473<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 457<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                     |                                        |                                                                       |                                         |                                         | 290<br>life         | 442 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 315<br>general<br>funds        |                                              | 186<br>pension<br>and re-<br>tirement<br>funds |
| <b>Banks for Cooperatives:</b>      |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Debtentures:                        |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 6.05% Sept. 1975.....               | 411                                    | 8                                                                     | 66                                      | 5                                       | -                   | 3                                       | 7                                               | -                        | 34                             | -                                            | 288                                            |
| 5.85 Oct. 1975.....                 | 391                                    | 4                                                                     | 63                                      | 4                                       | -                   | -                                       | 9                                               | 4                        | 45                             | -                                            | 262                                            |
| 6.15 Nov. 1975.....                 | 374                                    | 8                                                                     | 70                                      | 5                                       | -                   | *                                       | 3                                               | 1                        | 35                             | -                                            | 253                                            |
| 5.80 Dec. 1975.....                 | 454                                    | 17                                                                    | 58                                      | 3                                       | -                   | 1                                       | 9                                               | 24                       | 45                             | -                                            | 297                                            |
| 5.65 Jan. 1976.....                 | 424                                    | 4                                                                     | 55                                      | 2                                       | -                   | -                                       | 9                                               | 2                        | 59                             | -                                            | 293                                            |
| 6.80 Feb. 1976.....                 | 485                                    | 7                                                                     | 58                                      | 5                                       | -                   | -                                       | 14                                              | -                        | 35                             | *                                            | 367                                            |
| 7.70 Apr. 1977.....                 | 200                                    | -                                                                     | 94                                      | *                                       | -                   | -                                       | 2                                               | 15                       | *                              | -                                            | 90                                             |
| 8 Oct. 1979.....                    | 201                                    | -                                                                     | 68                                      | 12                                      | -                   | 2                                       | 10                                              | 8                        | 9                              | -                                            | 91                                             |
| Total.....                          | 2,939                                  | 48                                                                    | 532                                     | 35                                      | -                   | 6                                       | 61                                              | 54                       | 262                            | -                                            | 1,940                                          |
| <b>Farm Credit Banks:</b>           |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Discount Notes.....                 | 127                                    | 14                                                                    | 31                                      | *                                       | 2                   | 2                                       | 10                                              | 26                       | 20                             | 14                                           | 8                                              |
| <b>Farmers Home Administration:</b> |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Insured Notes:                      |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 6-5/8% Aug. 1976.....               | 150                                    | -                                                                     | 87                                      | 10                                      | *                   | *                                       | 1                                               | -                        | 3                              | 4                                            | 44                                             |
| 6.35 Mar. 1977.....                 | 400                                    | 14                                                                    | 121                                     | 25                                      | -                   | 4                                       | 18                                              | -                        | 10                             | -                                            | 208                                            |
| 6.45 June 1977.....                 | 300                                    | 12                                                                    | 127                                     | 21                                      | 1                   | 1                                       | 8                                               | -                        | 20                             | -                                            | 110                                            |
| 6-7/8 Aug. 1977.....                | 400                                    | 16                                                                    | 162                                     | 34                                      | -                   | 1                                       | 2                                               | 32                       | 20                             | -                                            | 134                                            |
| 6.55 Dec. 1977.....                 | 403                                    | 9                                                                     | 148                                     | 39                                      | *                   | 2                                       | 5                                               | -                        | 10                             | -                                            | 189                                            |
| 7.20 Mar. 1978.....                 | 300                                    | 9                                                                     | 101                                     | 20                                      | 1                   | 1                                       | 5                                               | -                        | 1                              | 1                                            | 162                                            |
| 7-1/4 May 1978.....                 | 301                                    | 30                                                                    | 118                                     | 3                                       | 1                   | 1                                       | 1                                               | *                        | 12                             | -                                            | 134                                            |
| 7.35 July 1978.....                 | 301                                    | -                                                                     | 103                                     | 11                                      | *                   | 2                                       | 2                                               | 12                       | 5                              | 4                                            | 162                                            |
| 7.30 Dec. 1978 (CBO).....           | 300                                    | -                                                                     | 158                                     | 3                                       | *                   | *                                       | 2                                               | -                        | 4                              | -                                            | 132                                            |
| 8.90 Jan. 1980.....                 | 150                                    | -                                                                     | 21                                      | 2                                       | -                   | 6                                       | 5                                               | -                        | 23                             | 22                                           | 70                                             |
| 7 Nov. 1980.....                    | 300                                    | 9                                                                     | 62                                      | 22                                      | *                   | 6                                       | 37                                              | -                        | 29                             | 8                                            | 127                                            |
| 6.40 Mar. 1981.....                 | 200                                    | 10                                                                    | 67                                      | 10                                      | 1                   | 6                                       | 21                                              | 2                        | 3                              | 6                                            | 74                                             |
| 7-7/8 June 1981.....                | 250                                    | 12                                                                    | 64                                      | 34                                      | 5                   | 3                                       | 20                                              | -                        | 8                              | 6                                            | 97                                             |
| 7.10 Jan. 1982.....                 | 350                                    | 16                                                                    | 75                                      | 37                                      | 4                   | 2                                       | 9                                               | -                        | 17                             | 3                                            | 187                                            |
| 8-5/8 July 1985.....                | 300                                    | 43                                                                    | 24                                      | 18                                      | 4                   | 4                                       | 10                                              | -                        | 63                             | 25                                           | 109                                            |
| 7-1/2 Aug. 1986.....                | 150                                    | -                                                                     | 9                                       | 14                                      | 1                   | -                                       | 2                                               | -                        | 5                              | 41                                           | 77                                             |
| 7-1/8 Dec. 1987.....                | 201                                    | 3                                                                     | 27                                      | 31                                      | 1                   | -                                       | 14                                              | -                        | 6                              | 49                                           | 71                                             |
| 7-1/2 Mar. 1988.....                | 201                                    | 3                                                                     | 1                                       | 25                                      | 2                   | 1                                       | 17                                              | -                        | 3                              | 75                                           | 74                                             |
| 7-1/2 May 1988.....                 | 200                                    | 10                                                                    | 17                                      | 6                                       | 3                   | -                                       | 49                                              | -                        | 3                              | 58                                           | 54                                             |
| 7-3/4 Dec. 1988 (CBO).....          | 200                                    | 43                                                                    | 49                                      | 1                                       | *                   | -                                       | 3                                               | -                        | 1                              | 3                                            | 101                                            |
| 9 Apr. 1989 (CBO).....              | 200                                    | 32                                                                    | 26                                      | 10                                      | 4                   | 2                                       | 8                                               | -                        | 16                             | 20                                           | 83                                             |
| Total.....                          | 5,558                                  | 271                                                                   | 1,568                                   | 375                                     | 29                  | 43                                      | 240                                             | 46                       | 263                            | 323                                          | 2,399                                          |
| <b>Federal Home Loan Banks:</b>     |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Discount Notes.....                 | 342                                    | -                                                                     | 31                                      | 2                                       | -                   | 6                                       | 5                                               | 22                       | 77                             | 15                                           | 184                                            |
| Bonds:                              |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 6-1/2% Nov. 1975.....               | 350                                    | 14                                                                    | 77                                      | 21                                      | -                   | 3                                       | 46                                              | 9                        | 8                              | 1                                            | 172                                            |
| 7.05 Nov. 1975.....                 | 600                                    | 29                                                                    | 156                                     | 12                                      | 1                   | 1                                       | 37                                              | 18                       | 66                             | 1                                            | 280                                            |
| 9.10 Nov. 1975.....                 | 700                                    | 11                                                                    | 132                                     | 10                                      | *                   | 1                                       | 32                                              | 8                        | 113                            | 3                                            | 390                                            |
| 7-3/8 Feb. 1976.....                | 300                                    | 16                                                                    | 76                                      | 8                                       | *                   | *                                       | 26                                              | -                        | 4                              | *                                            | 168                                            |
| 8.70 Feb. 1976.....                 | 400                                    | 11                                                                    | 57                                      | 20                                      | *                   | *                                       | 19                                              | 35                       | 50                             | 1                                            | 208                                            |
| 8.75 Feb. 1976.....                 | 300                                    | *                                                                     | 64                                      | 5                                       | -                   | 6                                       | 3                                               | *                        | 3                              | *                                            | 218                                            |
| 9.2 Feb. 1976.....                  | 600                                    | 8                                                                     | 89                                      | 7                                       | -                   | 1                                       | 17                                              | 17                       | 106                            | 1                                            | 354                                            |
| 7.20 May 1976.....                  | 600                                    | 29                                                                    | 179                                     | 11                                      | -                   | *                                       | 29                                              | 47                       | 62                             | -                                            | 243                                            |
| 7.45 May 1976.....                  | 300                                    | 10                                                                    | 92                                      | 8                                       | -                   | -                                       | 15                                              | 18                       | 11                             | -                                            | 147                                            |
| 7.80 Aug. 1976.....                 | 500                                    | 11                                                                    | 159                                     | 15                                      | 1                   | *                                       | 19                                              | 17                       | 28                             | 1                                            | 248                                            |
| 9.55 Aug. 1976.....                 | 700                                    | 36                                                                    | 141                                     | 9                                       | -                   | 1                                       | 33                                              | 53                       | 44                             | 1                                            | 383                                            |
| 8.60 Nov. 1976.....                 | 600                                    | 19                                                                    | 153                                     | 11                                      | -                   | *                                       | 23                                              | 57                       | 42                             | *                                            | 295                                            |
| 9.55 Nov. 1976.....                 | 500                                    | 47                                                                    | 94                                      | 9                                       | -                   | *                                       | 20                                              | -                        | 39                             | 2                                            | 288                                            |
| 7.20 Feb. 1977.....                 | 500                                    | 20                                                                    | 203                                     | 10                                      | -                   | 4                                       | 17                                              | 61                       | 5                              | 3                                            | 179                                            |
| 8.05 Feb. 1977.....                 | 500                                    | 25                                                                    | 139                                     | 18                                      | 1                   | 1                                       | 24                                              | 18                       | 14                             | -                                            | 261                                            |
| 6.95 May 1977.....                  | 200                                    | 2                                                                     | 44                                      | 12                                      | *                   | 2                                       | 14                                              | 18                       | 1                              | -                                            | 107                                            |
| 8.70 May 1977.....                  | 500                                    | 17                                                                    | 114                                     | 22                                      | 1                   | 1                                       | 14                                              | 21                       | 30                             | -                                            | 280                                            |
| 7.15 Aug. 1977.....                 | 297                                    | 21                                                                    | 78                                      | 9                                       | -                   | 1                                       | 14                                              | 7                        | 6                              | -                                            | 160                                            |
| 8.80 Aug. 1977.....                 | 600                                    | 90                                                                    | 145                                     | 35                                      | *                   | 6                                       | 19                                              | 10                       | 19                             | 3                                            | 273                                            |
| 6.75 Nov. 1977.....                 | 300                                    | 3                                                                     | 79                                      | 4                                       | *                   | 1                                       | 15                                              | 36                       | 6                              | 1                                            | 155                                            |
| 7.45 Nov. 1977.....                 | 300                                    | 11                                                                    | 116                                     | 7                                       | -                   | *                                       | 10                                              | 20                       | 12                             | 1                                            | 122                                            |
| 9.15 Nov. 1977.....                 | 700                                    | 32                                                                    | 189                                     | 16                                      | 1                   | 1                                       | 34                                              | 10                       | 39                             | 1                                            | 377                                            |
| 9-3/8 Feb. 1978.....                | 400                                    | 2                                                                     | 183                                     | 12                                      | -                   | 8                                       | 21                                              | 5                        | 19                             | -                                            | 150                                            |
| 7.60 May 1978.....                  | 500                                    | 24                                                                    | 157                                     | 21                                      | 1                   | 1                                       | 21                                              | 31                       | 20                             | 8                                            | 217                                            |
| 9.10 Nov. 1978.....                 | 496                                    | 69                                                                    | 117                                     | 10                                      | 1                   | 8                                       | 12                                              | 11                       | 15                             | 1                                            | 253                                            |
| 8.65 Feb. 1979.....                 | 587                                    | 80                                                                    | 157                                     | 10                                      | -                   | 10                                      | 31                                              | 43                       | 9                              | 4                                            | 243                                            |
| 9.45 Feb. 1979.....                 | 595                                    | 87                                                                    | 168                                     | 9                                       | -                   | 25                                      | 20                                              | 8                        | 15                             | *                                            | 264                                            |
| 8.65 May 1979.....                  | 499                                    | 55                                                                    | 136                                     | 20                                      | 1                   | 21                                      | 30                                              | 26                       | 7                              | *                                            | 202                                            |
| 8.75 May 1979.....                  | 393                                    | 49                                                                    | 68                                      | 6                                       | -                   | 9                                       | 11                                              | 1                        | 16                             | 8                                            | 226                                            |
| 9.50 Aug. 1979.....                 | 490                                    | 28                                                                    | 74                                      | 13                                      | 1                   | 12                                      | 9                                               | -                        | 34                             | 3                                            | 316                                            |
| 7.50 Nov. 1979.....                 | 490                                    | -                                                                     | 121                                     | 24                                      | 2                   | 1                                       | 53                                              | *                        | 5                              | 16                                           | 267                                            |
| 8.15 Nov. 1979.....                 | 478                                    | 35                                                                    | 94                                      | 16                                      | 2                   | 1                                       | 46                                              | -3                       | 4                              | 4                                            | 274                                            |
| 7.05 Feb. 1980.....                 | 300                                    | 46                                                                    | 103                                     | 8                                       | *                   | 3                                       | 14                                              | -                        | 3                              | 3                                            | 120                                            |
| 7.75 Feb. 1980.....                 | 350                                    | 42                                                                    | 42                                      | 12                                      | -                   | 3                                       | 15                                              | 2                        | 12                             | *                                            | 222                                            |
| 7.80 Oct. 1980.....                 | 200                                    | 14                                                                    | 40                                      | 13                                      | -                   | 2                                       | 7                                               | -                        | 1                              | 2                                            | 122                                            |
| 6.60 Nov. 1981.....                 | 200                                    | 8                                                                     | 55                                      | 13                                      | *                   | *                                       | 3                                               | 2                        | 2                              | -                                            | 117                                            |
| 8.65 Nov. 1981.....                 | 400                                    | 50                                                                    | 84                                      | 28                                      | 1                   | 21                                      | 5                                               | 6                        | 9                              | 4                                            | 192                                            |
| 8-5/8 Feb. 1982.....                | 500                                    | 75                                                                    | 57                                      | 10                                      | 1                   | 1                                       | 9                                               | -                        | 4                              | 16                                           | 327                                            |
| 7.30 May 1983.....                  | 173                                    | 15                                                                    | 37                                      | 9                                       | *                   | 1                                       | 1                                               | -                        | 1                              | 2                                            | 108                                            |
| 7-3/8 Nov. 1983.....                | 300                                    | 29                                                                    | 64                                      | 8                                       | 3                   | 4                                       | 6                                               | 8                        | 3                              | 10                                           | 167                                            |
| 7-3/8 Nov. 1983-93.....             | 400                                    | 89                                                                    | 93                                      | 4                                       | 4                   | 1                                       | 26                                              | 7                        | 11                             | 12                                           | 153                                            |
| 8.75 May 1984.....                  | 300                                    | 52                                                                    | 29                                      | 6                                       | 1                   | *                                       | *                                               | 2                        | 11                             | *                                            | 200                                            |

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1975

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

(Par value - in millions of dollars)

| Issue                                       | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             |                                  | Held by all other investors 3/ |
|---------------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|                                             |                             | U.S. Government accounts and Federal Reserve banks | 5,555 commercial banks 2/ | 473 mutual savings banks 2/ | Insurance companies |                                | 486 savings and loan associations | 457 corporations | State and local governments |                                  |                                |
|                                             |                             |                                                    |                           |                             | 290 life            | 442 fire, casualty, and marine |                                   |                  | 315 general funds           | 186 pension and retirement funds |                                |
| Federal Home Loan Banks (Continued):        |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| FHLMC Mtg. Backed Bonds: 2/                 |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 7.05% Aug. 1976.....                        | 400                         | 26                                                 | 149                       | 4                           | -                   | 1                              | 8                                 | -                | 2                           | -                                | 209                            |
| 6.15 Feb. 1977.....                         | 350                         | 17                                                 | 88                        | 9                           | 1                   | 2                              | 45                                | 11               | 10                          | -                                | 168                            |
| 8.60 Nov. 1976-95.....                      | 140                         | -                                                  | 4                         | 9                           | 2                   | -                              | 6                                 | -                | -                           | 4                                | 115                            |
| 7.75 Aug. 1977-96.....                      | 150                         | -                                                  | 6                         | 13                          | 8                   | 4                              | 6                                 | -                | -                           | 18                               | 95                             |
| 7.15 May 1982-97.....                       | 150                         | -                                                  | 3                         | 11                          | 1                   | 2                              | 2                                 | -                | 3                           | 25                               | 104                            |
| FHLMC Mtg. Backed Certificates:             |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 8.20 Mar. 2005.....                         | 300                         | -                                                  | 40                        | 11                          | -                   | 11                             | 15                                | 13               | 6                           | 6                                | 198                            |
| Issues to State and local govts. 7/ 2/..... | 360                         | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | 360                         | -                                | -                              |
| Total.....                                  | 20,590                      | 1,353                                              | 4,776                     | 588                         | 35                  | 188                            | 908                               | 680              | 1,361                       | 179                              | 10,522                         |
| Federal Intermediate Credit Banks: 8/       |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Debentures:                                 |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 8.05% Sept. 1975.....                       | 795                         | 27                                                 | 217                       | 10                          | -                   | 2                              | 9                                 | 20               | 53                          | -                                | 457                            |
| 7.35 Oct. 1975.....                         | 573                         | 6                                                  | 106                       | 14                          | -                   | 1                              | 7                                 | 10               | 57                          | -                                | 373                            |
| 7.05 Nov. 1975.....                         | 839                         | 30                                                 | 142                       | 17                          | -                   | 1                              | 9                                 | 21               | 67                          | -                                | 552                            |
| 6.15 Dec. 1975.....                         | 932                         | 39                                                 | 163                       | 13                          | 2                   | 1                              | 29                                | 4                | 48                          | -                                | 633                            |
| 6.05 Jan. 1976.....                         | 1,087                       | 2                                                  | 202                       | 18                          | -                   | 3                              | 27                                | 39               | 110                         | -                                | 686                            |
| 6.65 Jan. 1976.....                         | 262                         | -                                                  | 68                        | 7                           | *                   | 1                              | 16                                | 2                | 14                          | 1                                | 153                            |
| 6.60 Feb. 1976.....                         | 920                         | 9                                                  | 145                       | 11                          | -                   | 1                              | 23                                | 3                | 90                          | 1                                | 638                            |
| 6.15 Mar. 1976.....                         | 848                         | 20                                                 | 140                       | 7                           | *                   | 1                              | 20                                | 1                | 96                          | -                                | 564                            |
| 5.80 Apr. 1976.....                         | 744                         | 33                                                 | 147                       | 8                           | -                   | 1                              | 16                                | 5                | 57                          | -                                | 476                            |
| 7 May 1976.....                             | 903                         | 33                                                 | 214                       | 15                          | -                   | 2                              | 30                                | 22               | 38                          | -                                | 549                            |
| 7.10 Jan. 1977.....                         | 236                         | -                                                  | 82                        | 2                           | -                   | 1                              | 13                                | 29               | 5                           | -                                | 104                            |
| 8.70 Apr. 1977.....                         | 321                         | 15                                                 | 90                        | 9                           | -                   | 1                              | 6                                 | 23               | 5                           | 1                                | 172                            |
| 7.10 Jan. 1978.....                         | 406                         | 45                                                 | 140                       | 10                          | 1                   | 14                             | 20                                | 35               | 6                           | -                                | 135                            |
| 7.40 Jan. 1979.....                         | 410                         | 8                                                  | 144                       | 19                          | -                   | 2                              | 30                                | 9                | 6                           | -                                | 192                            |
| 7.40 Jan. 1980.....                         | 531                         | 15                                                 | 163                       | 33                          | -                   | *                              | 38                                | 8                | 1                           | -                                | 273                            |
| Total.....                                  | 9,808                       | 282                                                | 2,164                     | 193                         | 3                   | 32                             | 290                               | 230              | 653                         | 2                                | 5,958                          |
| Federal Land Banks:                         |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Bonds:                                      |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 4-1/8% Feb. 1973-78.....                    | 148                         | -                                                  | 27                        | 5                           | 3                   | 2                              | 4                                 | 20               | 1                           | 1                                | 83                             |
| 7.20 Oct. 1975.....                         | 300                         | 7                                                  | 52                        | 12                          | *                   | 1                              | 6                                 | 1                | 15                          | *                                | 206                            |
| 7.40 Oct. 1975.....                         | 362                         | 4                                                  | 110                       | 8                           | -                   | 1                              | 6                                 | 14               | 6                           | -                                | 212                            |
| 6.25 Jan. 1976.....                         | 300                         | 32                                                 | 75                        | 14                          | 1                   | 6                              | 19                                | -                | 2                           | -                                | 152                            |
| 9.20 Jan. 1976.....                         | 651                         | 5                                                  | 86                        | 6                           | *                   | 1                              | 3                                 | 48               | 65                          | 2                                | 434                            |
| 5 Feb. 1976.....                            | 123                         | -                                                  | 11                        | 5                           | 1                   | 1                              | 3                                 | 6                | 4                           | 2                                | 90                             |
| 6-1/4 Apr. 1976.....                        | 373                         | 17                                                 | 100                       | 10                          | 1                   | 1                              | 20                                | 12               | 8                           | *                                | 205                            |
| 8-1/4 Apr. 1976.....                        | 400                         | 1                                                  | 100                       | 10                          | *                   | 3                              | 15                                | 5                | 10                          | 2                                | 253                            |
| 5-3/8 July 1976.....                        | 150                         | -                                                  | 13                        | 4                           | *                   | 4                              | 3                                 | *                | 6                           | 7                                | 114                            |
| 7.05 July 1976.....                         | 360                         | 26                                                 | 100                       | 9                           | -                   | 1                              | 22                                | 9                | 6                           | -                                | 186                            |
| 7.15 Oct. 1976.....                         | 450                         | 38                                                 | 126                       | 18                          | *                   | 3                              | 17                                | 9                | 5                           | 2                                | 233                            |
| 7.20 Oct. 1976.....                         | 650                         | -                                                  | 173                       | 17                          | 1                   | 1                              | 47                                | -                | 17                          | -                                | 395                            |
| 7.45 Jan. 1977.....                         | 750                         | 7                                                  | 210                       | 28                          | 1                   | 2                              | 33                                | 1                | 37                          | 2                                | 429                            |
| 8-1/4 Apr. 1977.....                        | 565                         | 42                                                 | 134                       | 11                          | *                   | 1                              | 16                                | 5                | 5                           | 3                                | 349                            |
| 7-1/2 July 1977.....                        | 550                         | 40                                                 | 134                       | 20                          | *                   | 10                             | 24                                | 10               | 53                          | 5                                | 256                            |
| 6.35 Oct. 1977.....                         | 300                         | 29                                                 | 102                       | 7                           | *                   | 2                              | 9                                 | -                | 2                           | -                                | 149                            |
| 8.70 Jan. 1978.....                         | 546                         | 25                                                 | 112                       | 18                          | 1                   | 2                              | 7                                 | 4                | 3                           | -                                | 374                            |
| 5-1/8 Apr. 1978.....                        | 150                         | -                                                  | 17                        | 4                           | 1                   | 6                              | 2                                 | 7                | 13                          | 5                                | 96                             |
| 7.60 Apr. 1978.....                         | 714                         | 3                                                  | 248                       | 22                          | -                   | *                              | 22                                | 8                | 10                          | 4                                | 396                            |
| 6.40 July 1978.....                         | 269                         | 2                                                  | 91                        | 8                           | *                   | 10                             | 6                                 | 20               | 2                           | *                                | 131                            |
| 9.15 July 1978.....                         | 350                         | -                                                  | 80                        | 3                           | -                   | 8                              | 1                                 | 10               | 2                           | 4                                | 242                            |
| 7.35 Oct. 1978.....                         | 550                         | 10                                                 | 205                       | 5                           | -                   | 1                              | 29                                | 80               | 6                           | 5                                | 210                            |
| 5 Jan. 1979.....                            | 514                         | 17                                                 | 44                        | 15                          | 7                   | 12                             | 12                                | 20               | 15                          | 1                                | 373                            |
| 7.10 Jan. 1979.....                         | 300                         | 7                                                  | 104                       | 7                           | -                   | 1                              | 36                                | 6                | 7                           | 1                                | 132                            |
| 6.85 Apr. 1979.....                         | 235                         | 10                                                 | 43                        | 18                          | *                   | 2                              | 2                                 | 15               | 6                           | 2                                | 138                            |
| 7.15 July 1979.....                         | 389                         | 36                                                 | 132                       | 12                          | 1                   | 4                              | 10                                | 1                | 1                           | 2                                | 189                            |
| 6.80 Oct. 1979.....                         | 400                         | 43                                                 | 145                       | 29                          | 2                   | 4                              | 3                                 | 14               | 8                           | 1                                | 153                            |
| 6.70 Jan. 1980.....                         | 300                         | 3                                                  | 97                        | 14                          | -                   | 2                              | 4                                 | 3                | 12                          | 4                                | 162                            |
| 7-1/2 July 1980.....                        | 250                         | 3                                                  | 75                        | 3                           | *                   | 6                              | 2                                 | 10               | 3                           | 1                                | 148                            |
| 8.70 Oct. 1980.....                         | 400                         | 85                                                 | 75                        | 16                          | -                   | 13                             | 4                                 | 3                | 4                           | -                                | 200                            |
| 6.70 Apr. 1981.....                         | 224                         | 5                                                  | 40                        | 14                          | -                   | *                              | 6                                 | 3                | 9                           | *                                | 148                            |
| 9.10 July 1981.....                         | 265                         | 20                                                 | 26                        | 10                          | -                   | 10                             | *                                 | *                | 4                           | -                                | 195                            |
| 7.80 Jan. 1982.....                         | 400                         | 80                                                 | 50                        | 18                          | 1                   | 3                              | 1                                 | 9                | 12                          | 26                               | 201                            |
| 6.90 Apr. 1982.....                         | 200                         | 9                                                  | 31                        | 23                          | *                   | *                              | 3                                 | -                | 1                           | 1                                | 132                            |
| 8.15 Apr. 1982.....                         | 300                         | -                                                  | 47                        | 13                          | 1                   | 1                              | 1                                 | -                | 3                           | 2                                | 231                            |
| 7.30 Oct. 1982.....                         | 239                         | 47                                                 | 30                        | 6                           | 1                   | *                              | 1                                 | -                | 1                           | 1                                | 149                            |
| 8.20 Jan. 1983.....                         | 464                         | -                                                  | 53                        | 19                          | 6                   | 7                              | 5                                 | -                | 2                           | 21                               | 352                            |
| 7.30 Oct. 1983.....                         | 300                         | 31                                                 | 58                        | 4                           | *                   | 3                              | 1                                 | 25               | 8                           | 4                                | 165                            |
| 8.10 July 1985.....                         | 391                         | -                                                  | 26                        | 10                          | 2                   | 26                             | 2                                 | -                | 7                           | 47                               | 270                            |
| Total.....                                  | 14,582                      | 686                                                | 3,382                     | 473                         | 33                  | 155                            | 406                               | 375              | 382                         | 155                              | 8,536                          |
| Federal National Mortgage Association:      |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Discount Notes.....                         | 2,323                       | -                                                  | 194                       | 4                           | *                   | 19                             | 27                                | 87               | 640                         | 49                               | 1,304                          |
| Debentures:                                 |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 6.80% Sept. 1975.....                       | 650                         | 67                                                 | 136                       | 14                          | 1                   | 5                              | 50                                | 16               | 20                          | 1                                | 340                            |
| 7.50 Sept. 1975.....                        | 350                         | 37                                                 | 49                        | 16                          | *                   | 1                              | 29                                | -                | 18                          | *                                | 200                            |
| 5.70 Dec. 1975.....                         | 500                         | 29                                                 | 114                       | 13                          | 1                   | 2                              | 46                                | 15               | 38                          | *                                | 243                            |
| 8.25 Dec. 1975.....                         | 300                         | 53                                                 | 90                        | 5                           | *                   | 2                              | 5                                 | 15               | 16                          | -                                | 115                            |
| 5.65 Mar. 1976.....                         | 500                         | 47                                                 | 106                       | 8                           | 1                   | 4                              | 66                                | 11               | 10                          | -                                | 246                            |
| 7-1/8 Mar. 1976.....                        | 400                         | 16                                                 | 149                       | 13                          | -                   | 3                              | 19                                | 11               | 2                           | *                                | 187                            |

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1975

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

(Par value - in millions of dollars)

| Issue                                        | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |
|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|------------------------------------------------|----------------------------------------------|
|                                              |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,555<br>commer-<br>cial<br>banks<br>2/ | 473<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 486<br>savings<br>and loan<br>associa-<br>tions | 457<br>corpo-<br>rations | State and local<br>governments |                                                |                                              |
|                                              |                                        |                                                                       |                                         |                                         | 290<br>life         | 442 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 315<br>general<br>funds        | 186<br>pension<br>and re-<br>tirement<br>funds |                                              |
| <u>Federal National Mortgage Association</u> |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| <u>(Continued):</u>                          |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| <u>Debentures:</u>                           |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 5.85% June 1976.....                         | 450                                    | 38                                                                    | 100                                     | 10                                      | 1                   | 3                                       | 51                                              | 32                       | 10                             | -                                              | 205                                          |
| 6.70 June 1976.....                          | 250                                    | -                                                                     | 38                                      | 11                                      | *                   | 1                                       | 24                                              | 2                        | 3                              | -                                              | 171                                          |
| 10 June 1976.....                            | 700                                    | 47                                                                    | 133                                     | 14                                      | 1                   | 2                                       | 25                                              | 24                       | 93                             | *                                              | 361                                          |
| 5.85 Sept. 1976.....                         | 500                                    | 44                                                                    | 139                                     | 23                                      | *                   | 2                                       | 56                                              | 8                        | 7                              | -                                              | 221                                          |
| 6-1/8 Sept. 1976.....                        | 300                                    | 29                                                                    | 81                                      | 7                                       | -                   | *                                       | 28                                              | -                        | 2                              | *                                              | 152                                          |
| 7.50 Sept. 1976.....                         | 200                                    | 1                                                                     | 55                                      | 7                                       | -                   | *                                       | 8                                               | 5                        | 2                              | -                                              | 123                                          |
| 6.25 Dec. 1976.....                          | 500                                    | 21                                                                    | 148                                     | 21                                      | *                   | *                                       | 59                                              | 11                       | 9                              | *                                              | 231                                          |
| 7.45 Dec. 1976.....                          | 300                                    | 31                                                                    | 52                                      | 17                                      | *                   | *                                       | 11                                              | 4                        | 9                              | -                                              | 176                                          |
| 8.45 Dec. 1976.....                          | 600                                    | 70                                                                    | 115                                     | 11                                      | 1                   | 2                                       | 16                                              | 41                       | 6                              | 2                                              | 336                                          |
| 4-1/2 Feb. 1977.....                         | 198                                    | -                                                                     | 19                                      | 6                                       | 7                   | 4                                       | 16                                              | 27                       | 6                              | 5                                              | 109                                          |
| 6.30 Mar. 1977.....                          | 500                                    | 36                                                                    | 126                                     | 25                                      | *                   | 5                                       | 62                                              | 5                        | 6                              | -                                              | 235                                          |
| 7.05 Mar. 1977.....                          | 400                                    | 17                                                                    | 125                                     | 8                                       | -                   | 1                                       | 32                                              | 13                       | 35                             | *                                              | 169                                          |
| 6.50 June 1977.....                          | 150                                    | -                                                                     | 54                                      | 8                                       | -                   | *                                       | 12                                              | -                        | 1                              | -                                              | 76                                           |
| 6-3/8 June 1977.....                         | 250                                    | 6                                                                     | 66                                      | 13                                      | -                   | 1                                       | 19                                              | -                        | 1                              | -                                              | 144                                          |
| 7.20 June 1977.....                          | 500                                    | 52                                                                    | 166                                     | 10                                      | -                   | *                                       | 28                                              | 29                       | 9                              | -                                              | 206                                          |
| 6-7/8 Sept. 1977.....                        | 300                                    | 39                                                                    | 64                                      | 10                                      | -                   | 13                                      | 17                                              | -                        | 1                              | *                                              | 156                                          |
| 7.85 Sept. 1977.....                         | 400                                    | 66                                                                    | 115                                     | 11                                      | -                   | *                                       | 19                                              | 16                       | 14                             | -                                              | 158                                          |
| 7-1/4 Dec. 1977.....                         | 500                                    | 34                                                                    | 186                                     | 13                                      | -                   | *                                       | 37                                              | 29                       | 10                             | 2                                              | 190                                          |
| 7.55 Dec. 1977.....                          | 500                                    | 44                                                                    | 179                                     | 19                                      | *                   | 3                                       | 21                                              | 51                       | 18                             | -                                              | 165                                          |
| 6.70 Mar. 1978.....                          | 350                                    | 23                                                                    | 98                                      | 8                                       | 1                   | 2                                       | 25                                              | 6                        | 1                              | *                                              | 187                                          |
| 8.45 Mar. 1978.....                          | 650                                    | 131                                                                   | 193                                     | 17                                      | -                   | 3                                       | 27                                              | 27                       | 7                              | 3                                              | 243                                          |
| 7.15 June 1978.....                          | 600                                    | 66                                                                    | 188                                     | 22                                      | 1                   | 2                                       | 45                                              | 7                        | 35                             | 1                                              | 234                                          |
| 7.45 June 1978.....                          | 400                                    | 11                                                                    | 116                                     | 25                                      | -                   | -                                       | 27                                              | -                        | 18                             | -                                              | 203                                          |
| 7.15 Sept. 1978.....                         | 550                                    | 44                                                                    | 162                                     | 13                                      | 1                   | 4                                       | 75                                              | 11                       | 25                             | -                                              | 216                                          |
| 6.75 Dec. 1978.....                          | 300                                    | 45                                                                    | 109                                     | 17                                      | *                   | 7                                       | 8                                               | 2                        | 2                              | *                                              | 110                                          |
| 8.95 Dec. 1978.....                          | 450                                    | 10                                                                    | 48                                      | 9                                       | 1                   | *                                       | 7                                               | 6                        | 3                              | *                                              | 365                                          |
| 7.25 Mar. 1979.....                          | 500                                    | 40                                                                    | 204                                     | 14                                      | 4                   | 4                                       | 32                                              | 26                       | 5                              | -                                              | 171                                          |
| 7.85 June 1979.....                          | 300                                    | 60                                                                    | 86                                      | 9                                       | -                   | 1                                       | 9                                               | 10                       | 3                              | 1                                              | 121                                          |
| 9.80 June 1979.....                          | 600                                    | 87                                                                    | 148                                     | 12                                      | -                   | 10                                      | 18                                              | 3                        | 27                             | -                                              | 296                                          |
| 6.40 Sept. 1979.....                         | 300                                    | 16                                                                    | 109                                     | 22                                      | 1                   | 1                                       | 17                                              | 12                       | 6                              | -                                              | 115                                          |
| 7.80 Sept. 1979.....                         | 700                                    | 55                                                                    | 214                                     | 26                                      | 1                   | 3                                       | 51                                              | 34                       | 6                              | -                                              | 310                                          |
| 6.55 Dec. 1979.....                          | 350                                    | 36                                                                    | 110                                     | 36                                      | 1                   | 2                                       | 14                                              | *                        | 2                              | 4                                              | 146                                          |
| 7.75 Dec. 1979.....                          | 650                                    | 18                                                                    | 178                                     | 41                                      | -                   | 1                                       | 64                                              | -                        | 16                             | -                                              | 331                                          |
| 6-7/8 Mar. 1980.....                         | 250                                    | 16                                                                    | 66                                      | 23                                      | *                   | 5                                       | 11                                              | -                        | 1                              | 1                                              | 127                                          |
| 7.25 Mar. 1980.....                          | 750                                    | 62                                                                    | 173                                     | 41                                      | 1                   | 4                                       | 128                                             | 2                        | 16                             | 1                                              | 324                                          |
| 8.50 June 1980.....                          | 600                                    | 72                                                                    | 63                                      | 13                                      | -                   | 6                                       | 5                                               | 6                        | 7                              | 1                                              | 426                                          |
| 7.50 Sept. 1980.....                         | 400                                    | 58                                                                    | 165                                     | 5                                       | 1                   | 1                                       | 4                                               | 16                       | 8                              | *                                              | 142                                          |
| 6.60 Dec. 1980.....                          | 300                                    | 42                                                                    | 90                                      | 22                                      | 1                   | 3                                       | 3                                               | 10                       | 6                              | 2                                              | 122                                          |
| 7.05 Mar. 1981.....                          | 350                                    | 12                                                                    | 62                                      | 8                                       | *                   | 3                                       | 4                                               | -                        | 2                              | 2                                              | 257                                          |
| 7-1/4 June 1981.....                         | 250                                    | 23                                                                    | 42                                      | 13                                      | *                   | 1                                       | 7                                               | *                        | 66                             | 9                                              | 88                                           |
| 7-1/4 Sept. 1981.....                        | 250                                    | 31                                                                    | 42                                      | 19                                      | -                   | 1                                       | 7                                               | 5                        | 2                              | *                                              | 143                                          |
| 9.70 Sept. 1981.....                         | 300                                    | 60                                                                    | 39                                      | 5                                       | *                   | 7                                       | 2                                               | 20                       | 2                              | 2                                              | 163                                          |
| 7.30 Dec. 1981.....                          | 250                                    | 32                                                                    | 83                                      | 7                                       | 1                   | 2                                       | *                                               | -                        | 2                              | *                                              | 124                                          |
| 8-7/8 Mar. 1982.....                         | 300                                    | 23                                                                    | 27                                      | 3                                       | 2                   | 1                                       | -                                               | 2                        | 11                             | 2                                              | 230                                          |
| 6.65 June 1982.....                          | 250                                    | 15                                                                    | 44                                      | 31                                      | -                   | 2                                       | 10                                              | 2                        | 3                              | 3                                              | 142                                          |
| 6.80 Sept. 1982.....                         | 200                                    | 26                                                                    | 56                                      | 11                                      | 2                   | 1                                       | 4                                               | 1                        | 13                             | -                                              | 85                                           |
| 7.35 Dec. 1982.....                          | 300                                    | 60                                                                    | 144                                     | 7                                       | -                   | 7                                       | *                                               | -                        | 1                              | *                                              | 81                                           |
| 6.75 June 1983.....                          | 200                                    | 21                                                                    | 34                                      | 10                                      | 6                   | 2                                       | 10                                              | 3                        | 3                              | 1                                              | 110                                          |
| 7.30 June 1983.....                          | 300                                    | 58                                                                    | 83                                      | 4                                       | -                   | 5                                       | 2                                               | 10                       | 7                              | 1                                              | 130                                          |
| 6.75 Sept. 1983.....                         | 250                                    | 50                                                                    | 42                                      | 30                                      | 3                   | 1                                       | 9                                               | 2                        | 1                              | -                                              | 113                                          |
| 8 Dec. 1983.....                             | 300                                    | 13                                                                    | 34                                      | 26                                      | *                   | 14                                      | 2                                               | -                        | 2                              | 3                                              | 206                                          |
| 6-1/4 June 1984.....                         | 200                                    | 17                                                                    | 35                                      | 13                                      | 1                   | *                                       | 11                                              | 4                        | 3                              | 2                                              | 115                                          |
| 8.20 July 1984.....                          | 300                                    | -                                                                     | 31                                      | 18                                      | 1                   | 9                                       | 7                                               | 1                        | 4                              | 11                                             | 218                                          |
| 7.95 Sept. 1984.....                         | 300                                    | 58                                                                    | 14                                      | 10                                      | 3                   | 28                                      | 3                                               | 1                        | 2                              | 4                                              | 178                                          |
| 6.90 Dec. 1984.....                          | 250                                    | 40                                                                    | 21                                      | 17                                      | -                   | 2                                       | 9                                               | -                        | 2                              | *                                              | 158                                          |
| 7.65 Mar. 1985.....                          | 500                                    | 56                                                                    | 34                                      | 16                                      | 7                   | 14                                      | 11                                              | 14                       | 6                              | 46                                             | 295                                          |
| 7 Mar. 1992.....                             | 200                                    | 41                                                                    | 13                                      | 30                                      | 2                   | 3                                       | 12                                              | 1                        | 1                              | 4                                              | 93                                           |
| 7.05 June 1992.....                          | 200                                    | 31                                                                    | 18                                      | 9                                       | 1                   | 1                                       | 6                                               | -                        | 6                              | 11                                             | 118                                          |
| 7.10 Dec. 1982-97.....                       | 200                                    | 23                                                                    | 8                                       | 16                                      | 10                  | 1                                       | 9                                               | -                        | 3                              | 11                                             | 118                                          |
| <u>Capital Debentures:</u>                   |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 7-5/8 Apr. 1980.....                         | 300                                    | -                                                                     | 57                                      | 35                                      | -                   | 3                                       | 35                                              | 1                        | -                              | -                                              | 169                                          |
| 4-3/8 Oct. 1996.....                         | 248                                    | -                                                                     | 3                                       | 2                                       | 7                   | 7                                       | 8                                               | 12                       | 2                              | 2                                              | 206                                          |
| 7.40 Oct. 1982-97.....                       | 250                                    | 41                                                                    | 30                                      | 59                                      | 5                   | 1                                       | 9                                               | -                        | 3                              | 1                                              | 102                                          |
| <u>Mtg. Backed Bonds:</u>                    |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 8-5/8 Oct. 1980-90.....                      | 200                                    | 45                                                                    | 9                                       | 18                                      | 1                   | 14                                      | 6                                               | *                        | 7                              | 16                                             | 84                                           |
| <u>Issues to State and local govts.</u>      |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 7/.....                                      | 551                                    | -                                                                     | -                                       | -                                       | -                   | -                                       | -                                               | -                        | 551                            | -                                              | -                                            |
| Total.....                                   | 28,720                                 | 2,490                                                                 | 6,325                                   | 1,105                                   | 78                  | 258                                     | 1,536                                           | 705                      | 1,886                          | 201                                            | 14,136                                       |
| <u>District of Columbia:</u>                 |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| <u>Bonds:</u>                                |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| 4.20% Dec. 1970-79.....                      | 20                                     | -                                                                     | *                                       | 3                                       | *                   | *                                       | 4                                               | -                        | -                              | 2                                              | 10                                           |

Footnotes on following page.

## Footnotes to Treasury Survey of Ownership Tables

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

**MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1975**

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

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

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

| Amount outstanding<br>(millions) |         | Issue date |         | Maturity<br>date | Bank discount |                           | Amount<br>outstanding<br>(millions) | Issue<br>date | Maturity<br>date | Bank discount |                           |
|----------------------------------|---------|------------|---------|------------------|---------------|---------------------------|-------------------------------------|---------------|------------------|---------------|---------------------------|
| 13-week                          | 26-week | 13-week    | 26-week |                  | Bid           | Change from<br>last month |                                     |               |                  | Bid           | Change from<br>last month |
| \$2,701                          | \$2,700 | 7/3/75     | 4/3/75  | 10/2/75          | 6.45%         | +4.5%                     | \$2,003                             | 10/22/74      | 10/21/75         | 6.29%         | +11%                      |
| 2,802                            | 2,801   | 7/10/75    | 4/10/75 | 10/9/75          | 6.27          | +22                       | 2,002                               | 11/19/74      | 11/18/75         | 6.45          | +11                       |
| 2,806                            | 2,702   | 7/17/75    | 4/17/75 | 10/16/75         | 6.32          | +18                       | 2,001                               | 12/17/74      | 12/16/75         | 6.48          | +02                       |
| 2,801                            | 2,701   | 7/24/75    | 4/24/75 | 10/23/75         | 6.36          | +16                       | 2,001                               | 1/14/75       | 1/13/76          | 6.69          | +06                       |
| 2,903                            | 2,701   | 7/31/75    | 5/1/75  | 10/30/75         | 6.38          | +10                       | 2,103                               | 2/11/75       | 2/10/76          | 6.87          | +05                       |
| 3,001                            | 2,802   | 8/7/75     | 5/8/75  | 11/6/75          | 6.39          | +08                       | 2,102                               | 3/11/75       | 3/9/76           | 7.00          | +02                       |
| 3,001                            | 2,801   | 8/14/75    | 5/15/75 | 11/13/75         | 6.42          | +09                       | 2,205                               | 4/8/75        | 4/6/76           | 7.01          | -01                       |
| 3,103                            | 2,801   | 8/21/75    | 5/22/75 | 11/20/75         | 6.46          | +07                       | 2,435                               | 5/6/75        | 5/4/76           | 7.14          | +10                       |
| 3,103                            | 2,803   | 8/28/75    | 5/29/75 | 11/28/75         | 6.45          | +09                       | 2,404                               | 6/3/75        | 6/1/76           | 7.21          | +16                       |
| 3,105                            | 2,701   | 9/4/75     | 6/5/75  | 12/4/75          | 6.47          | +02                       | 2,591                               | 7/1/75        | 6/29/76          | 7.23          | +16                       |
| 2,904                            | 2,591   | 9/11/75    | 6/12/75 | 12/11/75         | 6.48          | +03                       | 2,293                               | 7/29/75       | 7/27/76          | 7.28          | +21                       |
| 2,736                            | 2,301   | 9/18/75    | 6/19/75 | 12/18/75         | 6.47          | -01                       | 2,893                               | 8/26/75       | 8/24/76          | 7.28          | +25                       |
| 2,701                            | 2,302   | 9/25/75    | 6/26/75 | 12/26/75         | 6.46          | .00                       | 2,859                               | 9/23/75       | 9/21/76          | 7.28          | -                         |
| 2,701                            | 2,701   |            | 7/3/75  | 1/2/76           | 6.58          | -07                       |                                     |               |                  |               |                           |
| 2,901                            |         |            | 7/10/75 | 1/8/76           | 6.62          | -08                       |                                     |               |                  |               |                           |
| 2,905                            |         |            | 7/17/75 | 1/15/76          | 6.69          | -07                       |                                     |               |                  |               |                           |
| 2,902                            |         |            | 7/24/75 | 1/22/76          | 6.74          | -08                       |                                     |               |                  |               |                           |
| 2,902                            |         |            | 7/31/75 | 1/29/76          | 6.79          | -08                       |                                     |               |                  |               |                           |
| 3,002                            |         |            | 8/7/75  | 2/5/76           | 6.84          | -06                       |                                     |               |                  |               |                           |
| 3,101                            |         |            | 8/14/75 | 2/13/76          | 6.91          | -01                       |                                     |               |                  |               |                           |
| 3,202                            |         |            | 8/21/75 | 2/19/76          | 6.94          | +03                       |                                     |               |                  |               |                           |
| 3,202                            |         |            | 8/28/75 | 2/26/76          | 6.98          | -11                       |                                     |               |                  |               |                           |
| 3,203                            |         |            | 9/4/75  | 3/4/76           | 7.00          | -                         |                                     |               |                  |               |                           |
| 3,202                            |         |            | 9/11/75 | 3/11/76          | 7.01          | -                         |                                     |               |                  |               |                           |
| 2,920                            |         |            | 9/18/75 | 3/18/76          | 7.00          | -                         |                                     |               |                  |               |                           |
| 2,805                            |         |            | 9/25/75 | 3/25/76          | 7.00          | -                         |                                     |               |                  |               |                           |
| 3,102                            |         |            | 10/2/75 | 4/1/76           | 7.02          | -                         |                                     |               |                  |               |                           |

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

| (Price decimals are 32ds)           |             |   |            |        |                              |                |                              |               |                                   |          |       |         |
|-------------------------------------|-------------|---|------------|--------|------------------------------|----------------|------------------------------|---------------|-----------------------------------|----------|-------|---------|
| Amount<br>outstanding<br>(millions) | Description |   |            | Price  |                              | Yield          |                              | Issue<br>date | Price range since first traded 1/ |          |       |         |
|                                     |             |   |            | Bid    | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month |               | High                              |          | Low   |         |
|                                     |             |   |            |        |                              |                |                              |               | Price                             | Date     | Price | Date    |
| \$3,115                             | 7%          | - | 11/15/75-D | 99.31  | -.01                         | 7.08%          | +.22%                        | 8/15/71       | 106.09                            | 1/14/72  | 96.27 | 8/23/74 |
| 1,731                               | 7           | - | 12/31/75-H | 100.00 | -.01                         | 6.88           | +.06                         | 11/15/73      | 101.00                            | 2/18/75  | 96.19 | 8/23/74 |
| 3,739                               | 6-1/4       | - | 2/15/76-A  | 99.18  | +.01                         | 7.41           | +.10                         | 2/15/69       | 106.24                            | 3/22/71  | 91.20 | 1/30/70 |
| 4,945                               | 5-7/8       | - | 2/15/76-F  | 99.13  | +.01                         | 7.47           | +.18                         | 8/15/72       | 100.03                            | 2/5/75   | 94.04 | 8/7/73  |
| 2,288                               | 8           | - | 3/31/76-H  | 100.10 | -.02                         | 7.35           | +.02                         | 4/9/74        | 102.12                            | 2/5/75   | 98.00 | 8/23/74 |
| 2,697                               | 6-1/2       | - | 5/15/76-B  | 99.14  | +.02                         | 7.44           | +.01                         | 5/15/69       | 107.24                            | 3/22/71  | 92.16 | 1/30/70 |
| 2,802                               | 5-3/4       | - | 5/15/76-E  | 99.01  | +.05                         | 7.37           | -.05                         | 2/15/72       | 101.00                            | 2/17/72  | 93.12 | 8/26/73 |
| 1,580                               | 6           | - | 5/31/76-M  | 99.02  | +.03                         | 7.48           | +.02                         | 3/25/75       | 100.06                            | 6/16/75  | 98.22 | 8/6/75  |
| 2,703                               | 8-3/4       | - | 6/30/76-I  | 100.28 | -.06                         | 7.52           | +.12                         | 5/15/74       | 103.18                            | 2/5/75   | 99.02 | 8/23/74 |
| 4,194                               | 7-1/2       | - | 8/15/76-C  | 99.30  | -.06                         | 7.58           | +.21                         | 10/1/69       | 111.28                            | 3/22/71  | 97.04 | 8/26/74 |
| 3,883                               | 6-1/2       | - | 8/15/76-G  | 99.01  | -.02                         | 7.67           | +.16                         | 2/15/73       | 100.24                            | 2/19/75  | 95.04 | 8/26/74 |
| 1,662                               | 5-7/8       | - | 8/31/76-L  | 98.15  | +.01                         | 7.64           | +.10                         | 3/3/75        | 99.28                             | 6/18/75  | 98.03 | 8/21/75 |
| 2,023                               | 8-1/4       | - | 9/30/76-J  | 100.15 | -.08                         | 7.75           | +.21                         | 9/30/74       | 103.08                            | 2/20/75  | 99.24 | 10/2/75 |
| 1,579                               | 6-1/2       | - | 10/31/76-O | 98.21  | -.02                         | 7.86           | +.15                         | 6/6/75        | 100.18                            | 6/16/75  | 98.10 | 8/15/75 |
| 4,325                               | 6-1/4       | - | 11/15/76-D | 98.13  | -                            | 7.76           | +.10                         | 9/8/71        | 103.27                            | 12/28/71 | 94.02 | 8/23/73 |
| 1,507                               | 7-1/8       | - | 11/30/76-N | 99.09  | -.03                         | 7.78           | +.12                         | 4/8/75        | 101.12                            | 6/16/75  | 98.31 | 8/15/75 |
| 2,282                               | 7-1/4       | - | 12/31/76-K | 99.13  | -.04                         | 7.76           | +.13                         | 12/31/74      | 102.00                            | 2/19/75  | 99.03 | 8/15/75 |
| 5,163                               | 8           | - | 2/15/77-A  | 100.12 | -.10                         | 7.71           | +.22                         | 2/15/70       | 114.08                            | 3/22/71  | 98.08 | 8/23/74 |
| 1,665                               | 6           | - | 2/28/77-F  | 97.15  | -.06                         | 7.93           | +.24                         | 3/3/75        | 90.26                             | 5/21/75  | 97.03 | 9/11/75 |
| 2,576                               | 6-1/2       | - | 3/31/77-G  | 98.00  | -.06                         | 7.94           | +.20                         | 3/31/75       | 100.06                            | 6/18/75  | 97.18 | 8/15/75 |
| 1,579                               | 7-3/8       | - | 4/30/77-H  | 99.03  | -.10                         | 8.00           | +.23                         | 4/30/75       | 101.24                            | 6/16/75  | 98.23 | 9/16/75 |
| 2,565                               | 6-7/8       | - | 5/15/77-C  | 98.08  | -.08                         | 8.05           | +.21                         | 2/15/74       | 101.13                            | 2/21/75  | 94.29 | 8/26/74 |
| 5,329                               | 9           | - | 5/15/77-D  | 101.16 | -.11                         | 8.00           | +.17                         | 8/15/74       | 105.19                            | 2/21/75  | 99.31 | 8/23/74 |
| 2,137                               | 6-3/4       | - | 5/31/77-I  | 98.00  | -.08                         | 8.06           | +.22                         | 5/27/75       | 100.19                            | 6/16/75  | 97.17 | 9/16/75 |
| 2,170                               | 6-1/2       | - | 6/30/77-J  | 97.15  | -.10                         | 8.08           | +.25                         | 6/30/75       | 99.14                             | 6/19/75  | 97.00 | 9/16/75 |
| 1,516                               | 7-1/2       | - | 7/31/77-K  | 99.01  | -.16                         | 8.08           | +.31                         | 7/31/75       | 100.00                            | 7/18/75  | 98.18 | 9/16/75 |
| 4,918                               | 7-3/4       | - | 8/15/77-B  | 99.15  | -.20                         | 8.06           | +.36                         | 8/15/70       | 114.00                            | 3/22/71  | 97.04 | 8/26/74 |
| 2,021                               | 8-1/4       | - | 8/31/77-L  | 100.08 | -.18                         | 8.11           | +.30                         | 8/29/75       | 100.26                            | 8/29/75  | 99.26 | 9/15/75 |
| 3,209                               | 8-3/8       | - | 9/30/77-M  | 100.12 | -                            | 8.17           | -                            | 9/30/75       | 100.16                            | 9/24/75  | 99.31 | 9/17/75 |
| 3,630                               | 7-3/4       | - | 11/15/77-E | 99.09  | -.22                         | 8.13           | +.36                         | 11/15/74      | 103.19                            | 2/21/75  | 98.30 | 9/16/75 |
| 8,389                               | 6-1/4       | - | 2/15/78-A  | 96.00  | -.25                         | 8.14           | +.42                         | 2/15/71       | 106.20                            | 3/22/71  | 92.06 | 8/23/74 |
| 2,000                               | 8           | - | 2/28/78-G  | 99.12  | -                            | 8.29           | -                            | 10/7/75       | 99.23                             | 9/25/75  | 99.12 | 9/30/75 |
| 2,462                               | 8-3/4       | - | 8/15/78-C  | 101.10 | -.24                         | 8.23           | +.27                         | 5/15/74       | 106.10                            | 2/5/75   | 99.24 | 8/23/74 |
| 3,960                               | 7-1/8       | - | 5/15/78-D  | 97.10  | -.25                         | 8.29           | +.36                         | 2/18/75       | 101.25                            | 2/19/75  | 96.27 | 9/16/75 |
| 4,423                               | 7-7/8       | - | 5/15/78-F  | 99.02  | -.23                         | 8.26           | +.30                         | 8/15/75       | 99.30                             | 7/31/75  | 98.16 | 9/16/75 |
| 5,155                               | 7-5/8       | - | 8/15/78-E  | 98.10  | -.25                         | 8.30           | +.32                         | 5/15/75       | 102.08                            | 6/16/75  | 97.26 | 9/16/75 |
| 8,207                               | 6           | - | 11/15/78-B | 94.04  | -.18                         | 8.17           | +.26                         | 11/15/71      | 101.08                            | 1/14/72  | 90.10 | 8/23/74 |
| 2,269                               | 7-7/8       | - | 5/15/79-D  | 98.14  | -.29                         | 8.38           | +.30                         | 11/6/74       | 104.01                            | 2/21/75  | 98.04 | 9/15/75 |
| 1,782                               | 7-3/4       | - | 6/30/79-E  | 98.00  | -.26                         | 8.38           | +.27                         | 7/9/75        | 100.08                            | 7/14/75  | 97.16 | 9/15/75 |
| 4,559                               | 6-1/4       | - | 8/15/79-A  | 93.12  | -.20                         | 8.29           | +.23                         | 8/15/72       | 100.20                            | 11/25/72 | 90.04 | 8/23/74 |
| 2,081                               | 8-1/2       | - | 9/30/79-F  | 100.09 | -.30                         | 8.42           | +.27                         | 9/1/75        | 101.07                            | 9/20/75  | 90.04 | 8/23/74 |

## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1975

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

| Amount<br>outstanding<br>(millions) | Description |   |            | Price  |                              | Yield          |                              | Issue<br>date | Price range since first trade 1/ |          |        |          |
|-------------------------------------|-------------|---|------------|--------|------------------------------|----------------|------------------------------|---------------|----------------------------------|----------|--------|----------|
|                                     |             |   |            | Bid    | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month |               | High                             |          | Low    |          |
|                                     |             |   |            |        |                              |                |                              |               | Price                            | Date     | Price  | Date     |
| \$1,604                             | 6-5/8%      | - | 11/15/79-B | 99.24  | -.24                         | 8.26%          | +.25%                        | 2/15/73       | 100.06                           | 4/9/74   | 91.02  | 8/23/74  |
| 2,241                               | 7           | - | 11/15/79-C | 99.30  | -.21                         | 8.18           | +.21                         | 11/15/73      | 101.10                           | 12/20/73 | 92.16  | 8/23/74  |
| 7,265                               | 6-7/8       | - | 5/15/80-A  | 95.02  | -.16                         | 8.18           | +.15                         | 5/15/73       | 100.22                           | 10/9/73  | 91.16  | 8/23/74  |
| 4,296                               | 9           | - | 8/15/80-B  | 102.30 | -.19                         | 8.26           | +.14                         | 8/15/74       | 108.18                           | 2/19/75  | 100.21 | 8/23/74  |
| 1,842                               | 7           | - | 2/15/81-A  | 94.06  | -.26                         | 8.37           | +.21                         | 2/15/74       | 100.26                           | 2/14/74  | 91.14  | 8/23/74  |
| 2,168                               | 7-3/8       | - | 2/15/81-C  | 95.20  | -1.08                        | 8.04           | +.31                         | 2/18/75       | 101.13                           | 2/19/75  | 95.06  | 9/1/76   |
| 4,477                               | 7-3/4       | - | 11/15/81-B | 97.02  | -1.10                        | 8.37           | +.37                         | 11/15/74      | 103.05                           | 12/18/74 | 96.12  | 9/16/75  |
| 2,747                               | 8           | - | 5/15/82-A  | 97.28  | -1.16                        | 8.43           | +.30                         | 5/15/75       | 103.05                           | 6/16/75  | 97.01  | 9/16/75  |
| 2,918                               | 8-1/8       | - | 8/15/82-B  | 98.09  | -1.09                        | 8.46           | +.25                         | 8/15/75       | 99.24                            | 7/31/75  | 97.20  | 9/15/75  |
| 27                                  | 1-1/2       | - | 4/1/76-EA  | 96.06  | +.88                         | 9.53           | -.04                         | 4/1/71        | 96.06                            | 9/30/75  | 80.02  | 6/30/71  |
| 11                                  | 1-1/2       | - | 10/1/76-EO | 93.04  | +.88                         | 8.85           | -.10                         | 10/1/71       | 99.12                            | 2/28/75  | 80.26  | 10/29/73 |
| 5                                   | 1-1/2       | - | 4/1/77-EA  | 90.08  | +.86                         | 8.58           | -.05                         | 4/1/72        | 90.12                            | 6/30/75  | 80.02  | 4/28/72  |
| 17                                  | 1-1/2       | - | 10/1/77-EO | 87.15  | +.85                         | 8.45           | -.05                         | 10/1/72       | 88.08                            | 6/30/75  | 80.16  | 10/31/72 |
| 15                                  | 1-1/2       | - | 4/1/78-EA  | 84.20  | +.16                         | 8.40           | -.03                         | 4/1/73        | 85.24                            | 7/31/75  | 79.16  | 9/30/74  |
| 3                                   | 1-1/2       | - | 10/1/78-EO | 81.30  | +.14                         | 8.45           | .00                          | 10/1/73       | 83.16                            | 7/31/75  | 77.20  | 9/30/74  |
| 2                                   | 1-1/2       | - | 4/1/79-EA  | 79.10  | +.82                         | 8.46           | -.01                         | 4/1/74        | 80.30                            | 6/30/75  | 75.12  | 9/30/74  |
| 1                                   | 1-1/2       | - | 10/1/79-EO | 76.28  | +.16                         | 8.44           | -.03                         | 10/1/74       | 87.16                            | 6/30/75  | 73.04  | 10/31/74 |
| 2                                   | 1-1/2       | - | 4/1/80-EA  | 74.14  | +.86                         | 8.45           | -.06                         | 4/1/75        | 76.10                            | 6/30/75  | 74.10  | 4/30/75  |
| .5                                  | 1-1/2       | - | 10/1/80-EO | 72.00  | --                           | 8.49           | --                           | 10/1/75       | 72.00                            | 10/1/75  | 72.00  | 10/1/75  |

Footnotes at end of Table MQ-3.

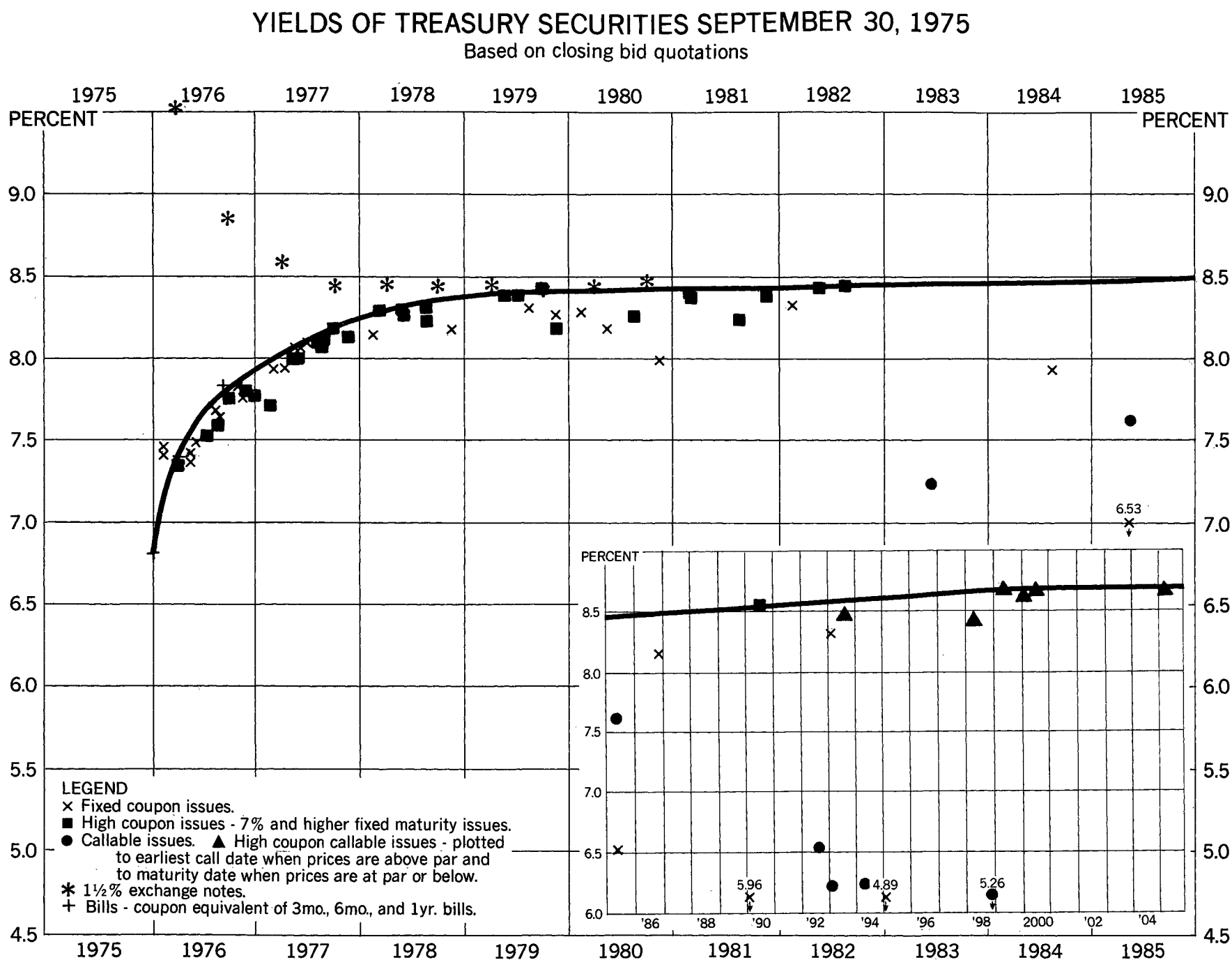
Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

| Amount<br>out-<br>standing<br>(millions) | Description |   |               | Price |                                 | Yield                                 |                                 | Issue<br>date | Price range since first trade 1/ |          |       |          |
|------------------------------------------|-------------|---|---------------|-------|---------------------------------|---------------------------------------|---------------------------------|---------------|----------------------------------|----------|-------|----------|
|                                          |             |   |               | Bid   | Change<br>from<br>last<br>month | To first<br>call or<br>maturity<br>2/ | Change<br>from<br>last<br>month |               | High                             |          | Low   |          |
|                                          |             |   |               |       |                                 |                                       |                                 |               | Price                            | Date     | Price | Date     |
| \$1,194                                  | 4-1/4%      | - | 5/15/75-85    | 77.12 | -4.24                           | 7.61                                  | +.81                            | 4/5/60        | 105.28                           | 5/5/61   | 66.30 | 5/26/70  |
| 1,440                                    | 3-1/4       | - | 6/15/78-83    | 76.26 | -4.18                           | 7.23                                  | +.91                            | 5/1/53        | 111.28                           | 8/4/54   | 62.02 | 5/26/70  |
| 2,565                                    | 4           | - | 2/15/80       | 84.18 | -1.00                           | 8.28                                  | +.37                            | 1/23/59       | 103.18                           | 5/12/61  | 71.04 | 12/29/69 |
| 1,892                                    | 3-1/2       | - | 11/15/80      | 81.16 | -.30                            | 7.97                                  | +.31                            | 10/3/60       | 97.24                            | 5/12/61  | 66.24 | 5/24/70  |
| 807                                      | 7           | - | 8/15/81       | 94.12 | -1.10                           | 8.23                                  | +.30                            | 8/15/71       | 110.02                           | 11/15/71 | 93.16 | 9/18/74  |
| 2,702                                    | 6-3/8       | - | 2/15/82       | 90.16 | -1.06                           | 8.33                                  | +.27                            | 2/15/72       | 101.14                           | 3/9/72   | 86.16 | 8/28/74  |
| 2,353                                    | 6-3/8       | - | 8/15/84       | 90.08 | -1.20                           | 7.93                                  | +.28                            | 8/15/72       | 99.24                            | 11/15/72 | 87.12 | 8/27/74  |
| 898                                      | 3-1/4       | - | 5/15/85       | 76.26 | -4.16                           | 6.53                                  | +.74                            | 6/3/58        | 101.04                           | 6/11/58  | 61.08 | 5/26/70  |
| 1,216                                    | 6-1/8       | - | 11/15/86 3/   | 85.08 | -3.00                           | 8.17                                  | +.46                            | 11/15/71      | 100.20                           | 11/5/71  | 85.04 | 9/29/74  |
| 3,587                                    | 3-1/2       | - | 2/15/90 3/    | 76.16 | -4.26                           | 5.96                                  | +.58                            | 2/14/58       | 106.26                           | 4/21/58  | 59.20 | 5/26/70  |
| 1,247                                    | 8-1/4       | - | 5/15/90 3/    | 97.18 | -1.28                           | 8.55                                  | +.23                            | 4/7/75        | 103.12                           | 6/11/75  | 97.00 | 9/12/75  |
| 3,521                                    | 4-1/4       | - | 8/15/87-92 3/ | 76.28 | -4.26                           | 6.53                                  | +.55                            | 8/15/62       | 104.10                           | 12/26/62 | 63.00 | 5/26/70  |
| 221                                      | 4           | - | 2/15/88-93 3/ | 76.24 | -4.22                           | 6.21                                  | +.51                            | 1/17/63       | 100.11                           | 1/16/63  | 62.18 | 5/26/70  |
| 627                                      | 6-3/4       | - | 2/15/93 3/    | 85.22 | -2.18                           | 8.32                                  | +.31                            | 1/10/73       | 99.22                            | 1/4/73   | 82.18 | 8/26/74  |
| 1,914                                    | 7-1/2       | - | 8/15/88-93 3/ | 91.04 | -2.16                           | 8.47                                  | +.29                            | 8/15/73       | 104.14                           | 9/28/73  | 89.16 | 8/26/74  |
| 1,332                                    | 4-1/8       | - | 5/15/89-94 3/ | 76.26 | -4.30                           | 6.25                                  | +.52                            | 4/18/63       | 100.26                           | 8/28/63  | 61.26 | 8/26/74  |
| 703                                      | 3           | - | 2/15/95 3/    | 76.16 | -4.24                           | 4.89                                  | +.44                            | 2/15/55       | 101.12                           | 6/18/55  | 59.20 | 5/26/70  |
| 692                                      | 7           | - | 5/15/93-98 3/ | 85.24 | -2.22                           | 8.42                                  | +.30                            | 5/15/73       | 99.22                            | 9/28/73  | 84.04 | 8/26/74  |
| 2,708                                    | 3-1/2       | - | 11/15/98 3/   | 76.18 | -4.28                           | 5.26                                  | +.42                            | 10/3/60       | 95.14                            | 5/12/61  | 59.20 | 5/26/70  |
| 2,414                                    | 8-1/2       | - | 5/15/94-99 3/ | 98.04 | -2.01                           | 8.69                                  | +.20                            | 5/15/74       | 106.18                           | 2/21/75  | 97.02 | 8/26/74  |
| 902                                      | 7-7/8       | - | 2/15/95-00 3/ | 92.18 | -1.18                           | 8.61                                  | +.16                            | 2/18/75       | 100.30                           | 2/21/75  | 91.22 | 9/16/75  |
| 1,114                                    | 8-3/8       | - | 8/15/95-00 3/ | 96.30 | -2.06                           | 8.68                                  | +.22                            | 8/15/75       | 99.04                            | 8/29/75  | 96.04 | 9/16/75  |
| 1,604                                    | 8-1/4       | - | 5/15/00-05 3/ | 95.22 | -2.00                           | 8.66                                  | +.19                            | 5/15/75       | 100.14                           | 7/14/75  | 95.00 | 9/15/75  |

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."



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

## AVERAGE YIELDS OF LONG-TERM BONDS

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

| Period                                              | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ | 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 |                   |                           |                                    |                   |                           |                                    |                   |                           |                                    |                   |                           |                                    |
|                                                     |                   | 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 5/           | 4.52                      | 3.10                               | 5.40              | 7.00                      | 4.37                               | 5.96              | 8.25                      | 5.80                               | 7.09 4/           | 9.39                      | 5.89                               |
| June.....                                           | 4.14              | 4.57                      | 3.20                               | 5.23 5/           | 7.02                      | 4.47                               | 5.94              | 8.15                      | 5.89                               | 7.02              | 9.59                      | 5.92                               |
| July.....                                           | 4.15              | 4.57                      | 3.20                               | 5.09              | 6.91                      | 4.45                               | 5.91              | 8.24                      | 5.96                               | 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                               | 7.30              | 10.44                     | 6.64                               |
| Oct.....                                            | 4.28              | 4.70                      | 3.30                               | 5.24              | 6.88                      | 4.30                               | 5.46 4/           | 7.72                      | 4.87                               | 7.22              | 10.29                     | 6.33                               |
| Nov.....                                            | 4.34              | 4.75                      | 3.35                               | 5.36              | 7.00                      | 4.50                               | 5.48              | 7.67                      | 4.92                               | 6.93              | 9.22                      | 6.33                               |
| Dec.....                                            | 4.43              | 4.92                      | 3.45                               | 5.66              | 7.28                      | 4.63                               | 5.62              | 7.54                      | 5.02                               | 6.77              | 9.47                      | 6.86                               |
|                                                     |                   | 1966                      |                                    |                   | 1969                      |                                    |                   | 1972                      |                                    |                   | 1975                      |                                    |
| Jan.....                                            | 4.43              | 4.93                      | 3.65                               | 5.74              | 7.29                      | 4.75                               | 5.62              | 7.36                      | 4.99                               | 6.68 4/           | 9.17                      | 6.50                               |
| Feb.....                                            | 4.61              | 5.09                      | 3.63                               | 5.86              | 7.33                      | 4.80                               | 5.67              | 7.57                      | 5.06                               | 6.66              | 8.84                      | 6.30                               |
| Mar.....                                            | 4.63              | 5.33                      | 3.65                               | 6.05              | 7.76                      | 5.10                               | 5.66              | 7.53                      | 5.29                               | 6.77 4/           | 9.48                      | 6.69                               |
| Apr.....                                            | 4.55              | 5.38                      | 3.45                               | 5.84              | 7.54                      | 5.13                               | 5.74              | 7.77                      | 5.30                               | 7.05              | 9.81                      | 6.85                               |
| May.....                                            | 4.57              | 5.55                      | 3.60                               | 5.85              | 7.62                      | 5.20                               | 5.64              | 7.61                      | 5.22                               | 7.01 4/5/         | 9.76                      | 6.96                               |
| June.....                                           | 4.63              | 5.67                      | 3.70                               | 6.05              | 8.04                      | 5.60                               | 5.59              | 7.63                      | 5.26                               | 6.86              | 9.27                      | 6.59                               |
| July.....                                           | 4.75              | 5.81                      | 3.80                               | 6.07              | 8.06                      | 5.60                               | 5.59 4/           | 7.72                      | 5.28                               | 6.89              | 9.56                      | 6.70                               |
| Aug.....                                            | 4.80              | 6.04                      | 4.10                               | 6.02              | 8.05                      | 5.90                               | 5.59              | 7.59                      | 5.19                               | 7.11 4/           | 9.71                      | 6.88                               |
| Sept.....                                           | 4.79              | 6.14                      | 3.93                               | 6.32              | 8.36                      | 6.05                               | 5.70              | 7.72                      | 5.26                               | 7.29              | 9.89                      | 6.90                               |
| Oct.....                                            | 4.70              | 6.04                      | 3.85                               | 6.27              | 8.46                      | 5.90                               | 5.69              | 7.66                      | 5.09                               |                   |                           |                                    |
| Nov.....                                            | 4.74              | 6.11                      | 3.90                               | 6.52              | 8.94                      | 6.05                               | 5.51              | 7.46                      | 4.94                               |                   |                           |                                    |
| Dec.....                                            | 4.65              | 5.98                      | 3.80                               | 6.81              | 9.22                      | 6.65                               | 5.63              | 7.50                      | 4.97                               |                   |                           |                                    |
| Weekly series - average for weeks ending -          |                   |                           |                                    |                   |                           |                                    |                   |                           |                                    |                   |                           |                                    |
|                                                     |                   | 1975                      |                                    |                   | 1975                      |                                    |                   | 1975                      |                                    |                   |                           |                                    |
| Apr. 4....                                          | 6.98              | 9.76                      | 6.79                               | June 6...         | 6.96                      | 9.49                               | 6.75              | Aug. 1.....               | 6.94 4/                            | 9.65              | 6.65                      |                                    |
| 11....                                              | 7.05              | 9.66                      | 6.92                               | 13....            | 6.81                      | 9.17                               | 6.58              | 8.....                    | 7.11                               | 9.70              | 6.60                      |                                    |
| 18....                                              | 7.03              | 9.70                      | 7.00                               | 20....            | 6.82                      | 9.07                               | 6.30              | 15.....                   | 7.09                               | 9.74              | 7.50                      |                                    |
| 25....                                              | 7.08              | 9.90                      | 6.64                               | 27....            | 6.85                      | 9.34                               | 6.88              | 22.....                   | 7.14                               | 9.69              | 6.90                      |                                    |
|                                                     |                   |                           |                                    |                   |                           |                                    |                   | 29.....                   | 7.12                               | 9.69              | 7.03                      |                                    |
| May 2....                                           | 7.09              | 10.03                     | 7.35                               | July 4....        | 6.89                      | 9.52                               | 6.73              | Sept. 5.....              | 7.11                               | 9.78              | 6.90                      |                                    |
| 9....                                               | 7.02 4/           | 9.90                      | n.a.                               | 11....            | 6.89                      | 9.56                               | 6.73              | 12.....                   | 7.25                               | 9.87              | 6.72                      |                                    |
| 16....                                              | 7.00 5/           | 9.76                      | 6.50                               | 18....            | 6.87                      | 9.51                               | 6.40              | 19.....                   | 7.34                               | 9.94              | 7.00                      |                                    |
| 23....                                              | 6.97              | 9.70                      | 6.97                               | 25....            | 6.90                      | 9.54                               | 7.00              | 26.....                   | 7.35                               | 9.97              | 7.25                      |                                    |
| 30....                                              | 7.03              | 9.67                      | 6.74                               |                   |                           |                                    |                   |                           |                                    |                   |                           |                                    |

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.

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

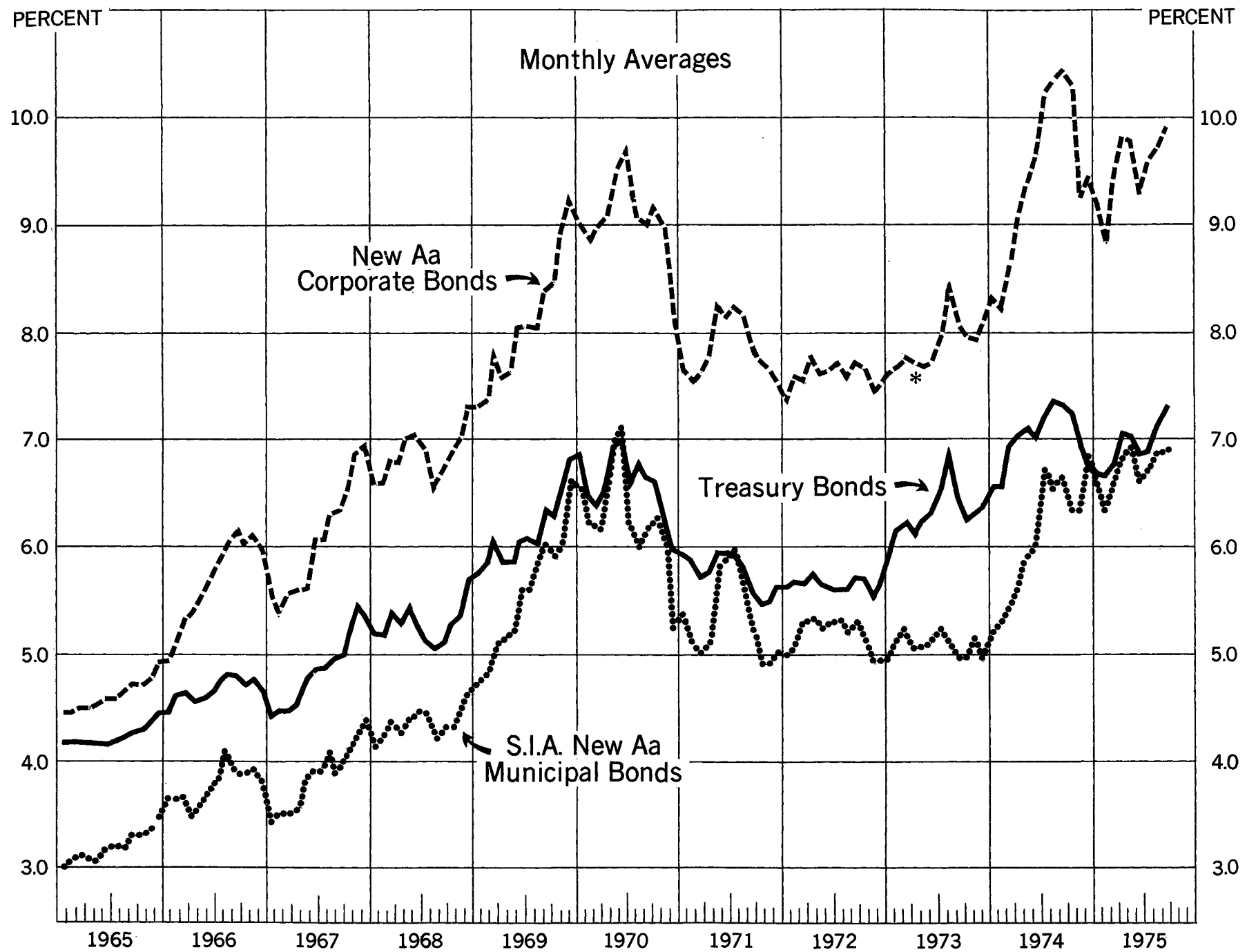
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance as of June 30, 1974 and June 30, 1975p

| Assets, Liabilities, and Capital                                                                    | June 30, 1974    | July 1, 1974 through<br>June 30, 1975p | June 30, 1975p   |
|-----------------------------------------------------------------------------------------------------|------------------|----------------------------------------|------------------|
| <b>Assets</b>                                                                                       |                  |                                        |                  |
| Cash:                                                                                               |                  |                                        |                  |
| Account of U.S. Treasury (includes Undeposited Col-<br>lections).....                               | \$556,175.29     | (48,875.51)                            | 507,299.78       |
| Federal Reserve Bank of New York, special account....                                               | 229,860,395.95   | (87,781,619.62)                        | 142,078,776.33   |
| Imprest fund.....                                                                                   | -                | -                                      | -                |
| Total cash.....                                                                                     | \$230,416,571.24 | (87,830,495.13)                        | 142,586,076.11   |
| Special drawing rights 2/.....                                                                      | 2,194,738,480.58 | 222,924,653.65                         | 2,417,663,134.23 |
| Special account of Secretary of the Treasury with Fed-<br>eral Reserve Bank of New York - Gold..... | 85,278,322.44    | (85,278,322.44)                        | -                |
| Foreign exchange due from foreign banks: 1/<br>Banque de France.....                                | 244,710.53       | 28,556.46                              | 273,266.99       |
| Banque Nationale de Belgique.....                                                                   | -                | -                                      | -                |
| Bank of Canada.....                                                                                 | 22,309.07        | (22,309.07)                            | -                |
| Deutsche Bundesbank.....                                                                            | 102,980.05       | (102,980.05)                           | -                |
| Bank of England.....                                                                                | 2,900,634.40     | (2,900,517.30)                         | 117.10           |
| Banca d' Italia.....                                                                                | 246,399.15       | (246,399.15)                           | -                |
| Sveriges Riksbank.....                                                                              | 5,618.79         | (5,618.79)                             | -                |
| Banque Nationale Suisse.....                                                                        | 5,697.53         | (5,697.53)                             | -                |
| Bank for International Settlements.....                                                             | 11,336.79        | (11,336.79)                            | -                |
| Investments in:                                                                                     |                  |                                        |                  |
| U.S. Government securities.....                                                                     | 2,363,944,975.47 | (912,536,785.06)                       | 1,451,408,190.41 |
| Foreign securities.....                                                                             | -                | -                                      | -                |
| Accounts receivable.....                                                                            | 23,971,999.00    | 2,483,277.07                           | 26,455,276.07    |
| Furniture and equipment (includes automotive equipment)..                                           | 412,199.10       | 93,313.06                              | 505,512.16       |
| Less allowance for depreciation.....                                                                | 175,775.83       | 22,409.74                              | 198,185.57       |
| Buildings.....                                                                                      | 50,000.00        | -                                      | 50,000.00        |
| Less allowance for depreciation.....                                                                | 18,000.00        | 1,800.00                               | 19,800.00        |
| Land.....                                                                                           | 100,000.00       | -                                      | 100,000.00       |
| Total assets.....                                                                                   | 4,902,258,458.31 | (863,434,870.81)                       | 4,038,823,587.50 |
| <b>Liabilities and Capital</b>                                                                      |                  |                                        |                  |
| Accounts payable.....                                                                               | 9,918,530.64     | 17,900,684.47                          | 27,819,215.11    |
| Special deposit accounts.....                                                                       | 3,000,000.00     | (3,000,000.00)                         | -                |
| Advances from U.S. Treasury (U.S. drawing on I.M.F.)....                                            | 1,162,000,000.00 | (1,162,000,000.00)                     | -                |
| Special drawing rights certificates.....                                                            | 400,000,000.00   | 100,000,000.00                         | 500,000,000.00   |
| Deferred liability - Foreign Exchange Revaluation.....                                              | -                | -                                      | -                |
| Special drawing rights allocations.....                                                             | 2,767,338,843.93 | 68,968,681.75                          | 2,836,307,525.68 |
| Capital account.....                                                                                | 2,000,000,000.00 | -                                      | 2,000,000,000.00 |
| Deduct subscription to International Monetary Fund...                                               | 1,800,000,000.00 | 200,000,000.00                         | 1,800,000,000.00 |
| Net income (see Table ESF-2).....                                                                   | 360,001,083.74   | 114,695,762.97                         | 474,696,846.71   |
| Total liabilities and capital.....                                                                  | 4,902,258,458.31 | (863,434,870.81)                       | 4,038,823,587.50 |

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with December 31, 1938 have been published in the Treasury Bulletin.

1/ Excludes foreign exchange transactions for future and spot delivery.

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

p Preliminary.

## EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

| Classification                                                              | January 31, 1934 through<br>June 30, 1974 p | July 1, 1974 through<br>June 30, 1975p | January 31, 1934 through<br>June 30, 1975p |
|-----------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|--------------------------------------------|
| <b>Income:</b>                                                              |                                             |                                        |                                            |
| Profits on transactions in:                                                 |                                             |                                        |                                            |
| Gold and exchange (including profits from<br>handling charges on gold)..... | \$242,214,732.59DR                          | 183,996.25                             | 242,030,736.34 DR                          |
| Sale of silver to U.S. Treasury.....                                        | 3,473,362.29                                | -                                      | 3,473,362.29                               |
| Silver.....                                                                 | 102,735.27                                  | -                                      | 102,735.27                                 |
| Investments.....                                                            | 1,325,207.14                                | -                                      | 1,325,207.14                               |
| Miscellaneous.....                                                          | 185,971.31                                  | 43,615.06                              | 229,586.37                                 |
| Interest on:                                                                |                                             |                                        |                                            |
| Investments.....                                                            | 654,833,934.78                              | 162,116,860.55                         | 816,950,795.33                             |
| Special drawing rights.....                                                 | 25,732,092.40DR                             | 65,711,022.25 DR                       | 91,443,114.65 DR                           |
| Foreign balances.....                                                       | 180,745,507.08                              | 185,251.70 DR                          | 180,560,255.38                             |
| Revaluation of SDR holdings and allocations 1/.....                         | 102,206,188.61DR                            | -                                      | 102,206,188.61 DR                          |
| Adjustment for change for valuation of SDR 2/.....                          | -                                           | 32,830,517.79                          | 32,830,517.79                              |
| Total income.....                                                           | 470,513,704.27                              | 129,278,715.70                         | 599,792,419.97                             |
| <b>Expense:</b>                                                             |                                             |                                        |                                            |
| Personnel compensation and benefits.....                                    | 79,512,598.45                               | 10,142,193.04                          | 89,654,791.49                              |
| Travel.....                                                                 | 5,188,244.76                                | 1,302,560.69                           | 6,490,805.45                               |
| Transportation of things.....                                               | 4,236,356.33                                | 125,317.16                             | 4,361,673.49                               |
| Rent, communications, and utilities.....                                    | 2,492,066.08                                | 536,243.02                             | 3,028,309.10                               |
| Supplies and materials.....                                                 | 676,541.27                                  | 126,506.21                             | 803,047.48                                 |
| Other.....                                                                  | 18,371,338.63                               | 2,334,901.17                           | 20,706,239.80                              |
| Total.....                                                                  | 110,477,145.52                              | 14,567,721.29                          | 125,044,866.81                             |
| Prior Year Expense 2/.....                                                  | 35,475.01                                   | 15,231.44                              | 50,706.45                                  |
| Net income.....                                                             | 360,001,083.74                              | 114,695,762.97                         | 474,696,846.71                             |

1/ Revaluations of SDR holdings and allocations arising from the Par Value Modification Act, as amended.  
2/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16

member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.  
2/ Represents Adjustment to Preliminary June 30, 1974, expenses. Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

Table IFS-6 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

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

(In millions of dollars)

| End of calendar year or month | Total reserve assets | Gold stock 1/ |             | Special drawing rights 3/ | Convertible foreign currencies 4/ | Reserve position in International Monetary Fund 5/ |
|-------------------------------|----------------------|---------------|-------------|---------------------------|-----------------------------------|----------------------------------------------------|
|                               |                      | Total         | Treasury 2/ |                           |                                   |                                                    |
| 1957.....                     | 24,832               | 22,857        | 22,781      | -                         | -                                 | 1,975                                              |
| 1958.....                     | 22,540               | 20,582        | 20,534      | -                         | -                                 | 1,958                                              |
| 1959.....                     | 21,504               | 19,507        | 19,456      | -                         | -                                 | 1,997                                              |
| 1960.....                     | 19,359               | 17,804        | 17,767      | -                         | -                                 | 1,555                                              |
| 1961.....                     | 18,753               | 16,947        | 16,889      | -                         | 116                               | 1,690                                              |
| 1962.....                     | 17,220               | 16,057        | 15,978      | -                         | 99                                | 1,064                                              |
| 1963.....                     | 16,843               | 15,596        | 15,513      | -                         | 212                               | 1,035                                              |
| 1964.....                     | 16,672               | 15,471        | 15,388      | -                         | 432                               | 769                                                |
| 1965.....                     | 15,450               | 13,806 6/     | 13,733 6/   | -                         | 781                               | 863 6/                                             |
| 1966.....                     | 14,882               | 13,235        | 13,159      | -                         | 1,321                             | 326                                                |
| 1967.....                     | 14,830               | 12,065        | 11,982      | -                         | 2,345                             | 420                                                |
| 1968.....                     | 15,710               | 10,892        | 10,367      | -                         | 3,528                             | 1,290                                              |
| 1969.....                     | 16,964 7/            | 11,859        | 10,367      | -                         | 2,781 7/                          | 2,324                                              |
| 1970.....                     | 14,487               | 11,072        | 10,732      | 851                       | 629                               | 1,935                                              |
| 1971.....                     | 12,167 8/            | 10,206        | 10,132      | 1,100                     | 276 8/                            | 585                                                |
| 1972.....                     | 13,151 9/            | 10,487 9/     | 10,410 9/   | 1,958 9/                  | 241                               | 465 9/                                             |
| 1973.....                     | 14,378 10/           | 11,652 10/    | 11,567 10/  | 2,166 10/                 | 8                                 | 552 10/                                            |
| 1974.....                     | 15,883 11/           | 11,652        | 11,652      | 2,374 11/                 | 5                                 | 1,852 11/                                          |
| 1974-Sept.....                | 15,893 11/           | 11,652        | 11,567      | 2,282 11/                 | 246                               | 1,713 11/                                          |
| Oct.....                      | 15,890 11/           | 11,652        | 11,567      | 2,306 11/                 | 193                               | 1,739 11/                                          |
| Nov.....                      | 15,840 11/           | 11,652        | 11,567      | 2,329 11/                 | 43                                | 1,816 11/                                          |
| Dec.....                      | 15,883 11/           | 11,652        | 11,567      | 2,374 11/                 | 5                                 | 1,852 11/                                          |
| 1975-Jan.....                 | 15,948 11/           | 11,635        | 11,635      | 2,403 11/                 | 2                                 | 1,908 11/                                          |
| Feb.....                      | 16,132 11/           | 11,621        | 11,621      | 2,444 11/                 | 2                                 | 2,065 11/                                          |
| Mar.....                      | 16,256 11/           | 11,620        | 11,620      | 2,423 11/                 | 19                                | 2,194 11/                                          |
| Apr.....                      | 16,183 11/           | 11,620        | 11,620      | 2,393 11/                 | 2                                 | 2,168 11/                                          |
| May.....                      | 16,280 11/           | 11,620        | 11,620      | 2,438 11/                 | 4                                 | 2,218 11/                                          |
| June.....                     | 16,242 11/           | 11,620        | 11,620      | 2,418 11/                 | 25                                | 2,179 11/                                          |
| July.....                     | 16,084 11/           | 11,618        | 11,618      | 2,329 11/                 | 2                                 | 2,135 11/                                          |
| Aug.....                      | 16,117 11/           | 11,599        | 11,599      | 2,321 11/                 | 28                                | 2,169 11/                                          |
| Sept.....                     | 16,291 11/           | 11,599        | 11,599      | 2,301 11/                 | 247                               | 2,144 11/                                          |

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

|            | SDR holdings (net) | U.S. reserve position in the IMF | U.S. total reserves |
|------------|--------------------|----------------------------------|---------------------|
| 1974-Sept. | 2,318              | 1,733                            | 15,949              |
| Oct.       | 2,326              | 1,748                            | 15,919              |
| Nov.       | 2,326              | 1,807                            | 15,828              |
| Dec.       | 2,338              | 1,817                            | 15,812              |
| 1975-Jan.  | 2,338              | 1,851                            | 15,826              |
| Feb.       | 2,338              | 1,972                            | 15,933              |
| Mar.       | 2,343              | 2,124                            | 16,106              |
| Apr.       | 2,346              | 2,108                            | 16,076              |
| May        | 2,381              | 2,149                            | 16,154              |
| June       | 2,381              | 2,131                            | 16,157              |
| July       | 2,381              | 2,167                            | 16,168              |
| Aug.       | 2,381              | 2,209                            | 16,217              |
| Sept.      | 2,406              | 2,226                            | 16,478              |

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of calendar year or month | Total      | Liquid liabilities to IMF arising from gold transactions 1/ | Liabilities to foreign countries |                                                  |                                             |                                                |                                         |                                        |       |                                                  |                                           | Liquid liabilities to nonmonetary international and regional organizations 8/ |
|-------------------------------|------------|-------------------------------------------------------------|----------------------------------|--------------------------------------------------|---------------------------------------------|------------------------------------------------|-----------------------------------------|----------------------------------------|-------|--------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|
|                               |            |                                                             | Official institutions 2/         |                                                  |                                             |                                                |                                         | Liquid liabilities to other foreigners |       |                                                  |                                           |                                                                               |
|                               |            |                                                             | Total                            | Short-term liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes 3/ | Nonmarketable U.S. Treasury bonds and notes 4/ | Other readily marketable liabilities 5/ | Liquid liabilities to banks 6/         | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Gov't. bonds and notes 7/ |                                                                               |
|                               |            |                                                             |                                  |                                                  |                                             |                                                |                                         |                                        |       |                                                  |                                           |                                                                               |
| 1957.....                     | 15,825 2/  | 200                                                         | n.a.                             | 7,917                                            | n.a.                                        | -                                              | -                                       | 3,472                                  | n.a.  | 2,252                                            | n.a.                                      | 764                                                                           |
| 1958.....                     | 16,845 2/  | 200                                                         | n.a.                             | 8,665                                            | n.a.                                        | -                                              | -                                       | 3,520                                  | n.a.  | 2,430                                            | n.a.                                      | 1,047                                                                         |
| 1959.....                     | 19,428     | 500                                                         | 10,120                           | 9,154                                            | 966                                         | -                                              | -                                       | 4,678                                  | 2,940 | 2,399                                            | 541                                       | 1,190                                                                         |
| 1960 10/.....                 | 20,994     | 800                                                         | 11,078                           | 10,212                                           | 866                                         | -                                              | -                                       | 4,818                                  | 2,773 | 2,230                                            | 543                                       | 1,525                                                                         |
|                               | 21,027     | 800                                                         | 11,088                           | 10,212                                           | 876                                         | -                                              | -                                       | 4,818                                  | 2,780 | 2,230                                            | 550                                       | 1,541                                                                         |
| 1961 10/.....                 | 22,853     | 800                                                         | 11,830                           | 10,940                                           | 890                                         | -                                              | -                                       | 5,404                                  | 2,871 | 2,355                                            | 516                                       | 1,948                                                                         |
|                               | 22,936     | 800                                                         | 11,830                           | 10,940                                           | 890                                         | -                                              | -                                       | 5,484                                  | 2,873 | 2,357                                            | 516                                       | 1,949                                                                         |
| 1962 10/.....                 | 24,268     | 800                                                         | 12,948                           | 11,997                                           | 751                                         | 200                                            | -                                       | 5,346                                  | 3,013 | 2,565                                            | 448                                       | 2,161                                                                         |
|                               | 24,268     | 800                                                         | 12,914                           | 11,963                                           | 751                                         | 200                                            | -                                       | 5,346                                  | 3,013 | 2,565                                            | 448                                       | 2,195                                                                         |
| 1963 10/.....                 | 26,433     | 800                                                         | 14,459                           | 12,467                                           | 1,217                                       | 766                                            | 9                                       | 5,817                                  | 3,397 | 3,046                                            | 351                                       | 1,960                                                                         |
|                               | 26,394     | 800                                                         | 14,425                           | 12,467                                           | 1,183                                       | 766                                            | 9                                       | 5,817                                  | 3,387 | 3,046                                            | 341                                       | 1,965                                                                         |
| 1964 10/.....                 | 29,313     | 800                                                         | 15,790                           | 13,224                                           | 1,125                                       | 1,283                                          | 158                                     | 7,271                                  | 3,730 | 3,354                                            | 376                                       | 1,722                                                                         |
|                               | 29,364     | 800                                                         | 15,786                           | 13,220                                           | 1,125                                       | 1,283                                          | 158                                     | 7,303                                  | 3,753 | 3,377                                            | 376                                       | 1,722                                                                         |
| 1965.....                     | 29,568     | 834                                                         | 15,825                           | 13,066                                           | 1,105                                       | 1,534                                          | 120                                     | 7,419                                  | 4,059 | 3,587                                            | 472                                       | 1,431                                                                         |
| 1966 10/.....                 | 31,144     | 1,011                                                       | 14,840                           | 12,484                                           | 860                                         | 583                                            | 913                                     | 10,116                                 | 4,271 | 3,743                                            | 528                                       | 906                                                                           |
|                               | 31,019     | 1,011                                                       | 14,895                           | 12,539                                           | 860                                         | 583                                            | 913                                     | 9,936                                  | 4,272 | 3,744                                            | 528                                       | 905                                                                           |
| 1967 10/.....                 | 35,819     | 1,033                                                       | 18,201                           | 14,034                                           | 908                                         | 1,452                                          | 1,807                                   | 11,209                                 | 4,685 | 4,127                                            | 558                                       | 691                                                                           |
|                               | 35,667     | 1,033                                                       | 18,194                           | 14,027                                           | 908                                         | 1,452                                          | 1,807                                   | 11,085                                 | 4,678 | 4,120                                            | 558                                       | 677                                                                           |
| 1968 10/.....                 | 38,687     | 1,030                                                       | 17,407                           | 11,318                                           | 529                                         | 3,219                                          | 2,341                                   | 14,472                                 | 5,053 | 4,444                                            | 609                                       | 725                                                                           |
|                               | 38,473     | 1,030                                                       | 17,340                           | 11,318                                           | 462                                         | 3,219                                          | 2,341                                   | 14,472                                 | 4,909 | 4,444                                            | 465                                       | 722                                                                           |
| 1969 10/.....                 | 45,755 11/ | 1,019                                                       | 15,975 11/                       | 11,054                                           | 346                                         | 3,070 11/                                      | 1,505                                   | 23,638                                 | 4,464 | 3,939                                            | 525                                       | 659                                                                           |
|                               | 45,914     | 1,019                                                       | 15,998                           | 11,077                                           | 346                                         | 3,070                                          | 1,505                                   | 23,645                                 | 4,589 | 4,064                                            | 525                                       | 663                                                                           |
| 1970 10/.....                 | 47,009     | 566                                                         | 23,786                           | 19,333                                           | 306                                         | 3,452                                          | 695                                     | 17,137                                 | 4,676 | 4,029                                            | 547                                       | 844                                                                           |
|                               | 46,960     | 566                                                         | 23,775                           | 19,333                                           | 295                                         | 3,452                                          | 695                                     | 17,169                                 | 4,604 | 4,039                                            | 565                                       | 846                                                                           |
| 1971 10/ 12/.....             | 67,681     | 544                                                         | 51,209                           | 39,679                                           | 1,955                                       | 9,534                                          | 144                                     | 10,262                                 | 4,138 | 3,691                                            | 447                                       | 1,528                                                                         |
|                               | 67,808     | 544                                                         | 50,651                           | 39,018                                           | 1,955                                       | 9,534                                          | 144                                     | 10,949                                 | 4,141 | 3,694                                            | 447                                       | 1,523                                                                         |
| 1972.....                     | 82,861     | -                                                           | 61,526                           | 40,000                                           | 5,236                                       | 15,747                                         | 543                                     | 14,666                                 | 5,043 | 4,618                                            | 425                                       | 1,626                                                                         |
| 1973.....                     | 92,456 13/ | -                                                           | 66,827 13/                       | 43,923                                           | 5,701                                       | 15,530 13/                                     | 1,673                                   | 17,694                                 | 5,932 | 5,502                                            | 430                                       | 2,003                                                                         |
| 1974.....                     | 119,097    | -                                                           | 76,658                           | 53,057                                           | 5,059                                       | 16,196                                         | 2,346                                   | 30,314                                 | 8,803 | 8,305                                            | 498                                       | 3,322                                                                         |
| 1974-Aug.....                 | 110,080    | -                                                           | 71,083                           | 48,481                                           | 4,940                                       | 15,985                                         | 1,677                                   | 29,384                                 | 7,495 | 7,129                                            | 366                                       | 2,118                                                                         |
| Sept.....                     | 110,810    | -                                                           | 72,730                           | 50,149                                           | 4,880                                       | 15,985                                         | 1,716                                   | 28,056                                 | 8,010 | 7,617                                            | 393                                       | 2,014                                                                         |
| Oct.....                      | 112,137    | -                                                           | 73,836                           | 50,921                                           | 4,880                                       | 16,196                                         | 1,839                                   | 28,095                                 | 8,058 | 7,627                                            | 431                                       | 2,148                                                                         |
| Nov.....                      | 115,821    | -                                                           | 75,200                           | 51,860                                           | 4,906                                       | 16,196                                         | 2,238                                   | 29,782                                 | 8,336 | 7,855                                            | 481                                       | 2,503                                                                         |
| Dec.....                      | 119,097    | -                                                           | 76,658                           | 53,057                                           | 5,059                                       | 16,196                                         | 2,346                                   | 30,314                                 | 8,803 | 8,305                                            | 498                                       | 3,322                                                                         |
| 1975-Jan.....                 | 118,189    | -                                                           | 75,960                           | 51,832                                           | 5,177                                       | 16,324                                         | 2,627                                   | 29,414                                 | 8,629 | 8,121                                            | 508                                       | 4,186                                                                         |
| Feb.....                      | 119,584    | -                                                           | 78,689                           | 54,310                                           | 5,279                                       | 16,324                                         | 2,776                                   | 27,629                                 | 9,015 | 8,405                                            | 610                                       | 4,251                                                                         |
| Mar.....                      | 120,170    | -                                                           | 79,210                           | 53,696                                           | 6,003                                       | 16,324                                         | 3,187                                   | 27,773                                 | 9,004 | 8,368                                            | 636                                       | 4,183                                                                         |
| Apr.....                      | 121,163    | -                                                           | 79,081                           | 53,521                                           | 5,941                                       | 16,365                                         | 3,254                                   | 29,194                                 | 8,809 | 8,154                                            | 655                                       | 4,079                                                                         |
| May.....                      | 121,627    | -                                                           | 79,751                           | 52,351                                           | 6,064                                       | 17,925                                         | 3,411                                   | 28,588                                 | 9,049 | 8,426                                            | 623                                       | 4,239                                                                         |
| June.....                     | 121,705    | -                                                           | 80,468                           | 51,814                                           | 6,119                                       | 19,027                                         | 3,508                                   | 28,615                                 | 9,109 | 8,455                                            | 654                                       | 3,513                                                                         |
| July p.....                   | 122,592    | -                                                           | 79,705                           | 50,308                                           | 6,160                                       | 19,474                                         | 3,763                                   | 29,577                                 | 9,032 | 8,322                                            | 710                                       | 4,278                                                                         |
| Aug. p.....                   | 123,896    | -                                                           | 79,254                           | 49,912                                           | 6,276                                       | 19,324                                         | 3,742                                   | 30,732                                 | 9,555 | 8,884                                            | 671                                       | 4,355                                                                         |

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

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

2/ Includes Bank for International Settlements and European Fund.  
3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

banks.

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

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

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

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

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

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

n.a. Not available.

p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>foreign<br>countries | Western<br>Europe<br>1/ | Canada | Latin<br>American<br>Republics | Asia   | Africa | Other<br>countries<br>2/ |
|-------------------------------------|-------------------------------|-------------------------|--------|--------------------------------|--------|--------|--------------------------|
| 1963.....                           | 14,425                        | 8,508                   | 1,789  | 1,058                          | 2,740  | 154    | 176                      |
| 1964.....                           | 15,786                        | 9,325                   | 1,812  | 1,283                          | 3,028  | 160    | 178                      |
| 1965.....                           | 15,826                        | 8,826                   | 1,702  | 1,550                          | 3,309  | 194    | 245                      |
| 1966 2/ .....                       | 14,840                        | 7,771                   | 1,333  | 1,310                          | 3,900  | 278    | 248                      |
|                                     | 14,895                        | 7,771                   | 1,333  | 1,310                          | 3,955  | 278    | 248                      |
| 1967.....                           | 18,194                        | 10,321                  | 1,310  | 1,582                          | 4,428  | 250    | 303                      |
| 1968 2/ .....                       | 17,407                        | 8,070                   | 1,867  | 1,865                          | 5,043  | 259    | 303                      |
|                                     | 17,340                        | 8,062                   | 1,866  | 1,865                          | 4,997  | 248    | 302                      |
| 1969 2/ .....                       | 15,975 4/                     | 7,074 4/                | 1,624  | 1,888                          | 4,552  | 546    | 291                      |
|                                     | 15,998 4/                     | 7,074 4/                | 1,624  | 1,911                          | 4,552  | 546    | 291                      |
| 1970 2/ .....                       | 23,786                        | 13,620                  | 2,951  | 1,681                          | 4,713  | 407    | 414                      |
|                                     | 23,775                        | 13,615                  | 2,951  | 1,681                          | 4,708  | 407    | 413                      |
| 1971 2/ 2/ .....                    | 51,209                        | 30,010                  | 3,980  | 1,414                          | 14,519 | 415    | 871                      |
|                                     | 50,651                        | 30,134                  | 3,980  | 1,429                          | 13,823 | 415    | 870                      |
| 1972.....                           | 61,526                        | 34,197                  | 4,279  | 1,733                          | 17,577 | 777    | 2,963                    |
| 1973.....                           | 66,827 6/                     | 45,728 6/               | 3,853  | 2,544                          | 10,887 | 788    | 3,025                    |
| 1974.....                           | 76,658                        | 44,185                  | 3,662  | 4,419                          | 18,604 | 3,161  | 2,627                    |
| 1974-Aug.....                       | 71,083                        | 42,347                  | 3,953  | 4,157                          | 15,554 | 2,272  | 2,800                    |
| Sept.....                           | 72,730                        | 42,662                  | 3,819  | 4,445                          | 16,299 | 2,850  | 2,655                    |
| Oct.....                            | 73,836                        | 43,019                  | 3,805  | 4,046                          | 17,329 | 2,947  | 2,690                    |
| Nov.....                            | 75,200                        | 43,193                  | 3,705  | 3,768                          | 18,673 | 3,204  | 2,657                    |
| Dec.....                            | 76,658                        | 44,185                  | 3,662  | 4,419                          | 18,604 | 3,161  | 2,627                    |
| 1975-Jan.....                       | 75,960                        | 43,331                  | 3,621  | 3,659                          | 19,555 | 3,232  | 2,562                    |
| Feb.....                            | 78,689                        | 44,770                  | 3,616  | 4,223                          | 20,274 | 3,356  | 2,450                    |
| Mar.....                            | 79,210                        | 45,776                  | 3,546  | 4,390                          | 19,441 | 3,433  | 2,624                    |
| Apr.....                            | 79,081                        | 45,059                  | 3,251  | 4,506                          | 20,062 | 3,493  | 2,710                    |
| May.....                            | 79,751                        | 45,262                  | 3,101  | 4,600                          | 20,423 | 3,448  | 2,917                    |
| June.....                           | 80,468                        | 45,211                  | 3,008  | 4,723                          | 20,457 | 3,800  | 3,269                    |
| July p.....                         | 79,705                        | 44,241                  | 2,966  | 4,748                          | 21,299 | 3,319  | 3,132                    |
| Aug. p.....                         | 79,254                        | 44,063                  | 2,929  | 4,924                          | 20,972 | 3,392  | 2,974                    |

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 or 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.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

| End of<br>calendar<br>year<br>or month | Total     | Payable in dollars |         |              |         |         |             |       |        |        |          |
|----------------------------------------|-----------|--------------------|---------|--------------|---------|---------|-------------|-------|--------|--------|----------|
|                                        |           | Total              | Belgium | Canada<br>1/ | Denmark | Germany | Italy<br>2/ | Korea | Sweden | Taiwan | Thailand |
| 1962.....                              | 251       | -                  | -       | -            | -       | -       | -           | -     | -      | -      | -        |
| 1963.....                              | 893       | 163                | -       | 125          | -       | -       | 13          | -     | 25     | -      | -        |
| 1964.....                              | 1,440     | 354                | -       | 329          | -       | -       | -           | -     | 25     | -      | -        |
| 1965.....                              | 1,792     | 484                | -       | 299          | -       | -       | 160         | -     | 25     | -      | -        |
| 1966.....                              | 695       | 353                | -       | 144          | -       | -       | 184         | -     | 25     | -      | -        |
| 1967.....                              | 1,563     | 516                | -       | 314          | -       | -       | 177         | -     | 25     | -      | -        |
| 1968.....                              | 3,330     | 1,692              | 32      | 1,334        | 20      | -       | 146         | 15    | 25     | 20     | 100      |
| 1969.....                              | 3,181 4/  | 1,431              | 32      | 1,129        | -       | -       | 135         | 15    | -      | 20     | 100      |
| 1970.....                              | 3,563     | 2,480              | 32      | 2,289        | -       | -       | 25          | 15    | -      | 20     | 100      |
| 1971.....                              | 9,657 5/  | 7,829              | 32      | 2,640        | -       | 5,000   | 22          | 15    | -      | 20     | 100      |
| 1972.....                              | 15,872    | 14,333             | 20      | 2,840        | -       | 11,315  | 22          | 15    | -      | 20     | 100      |
| 1973.....                              | 15,669 6/ | 14,210             | -       | 2,540        | -       | 11,670  | -           | -     | -      | -      | -        |
| 1974.....                              | 16,339    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| 1974-Sept.....                         | 16,127    | 14,655             | -       | 2,540        | -       | 12,115  | -           | -     | -      | -      | -        |
| Oct.....                               | 16,339    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| Nov.....                               | 16,339    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| Dec.....                               | 16,339    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| 1975-Jan.....                          | 16,466    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| Feb.....                               | 16,466    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| Mar.....                               | 16,466    | 14,867             | -       | 2,540        | -       | 12,327  | -           | -     | -      | -      | -        |
| Apr.....                               | 16,507    | 14,907             | -       | 2,340        | -       | 12,567  | -           | -     | -      | -      | -        |
| May.....                               | 18,067    | 16,467             | -       | 2,140        | -       | 14,327  | -           | -     | -      | -      | -        |
| June.....                              | 19,169    | 17,570             | -       | 2,140        | -       | 15,430  | -           | -     | -      | -      | -        |
| July.....                              | 19,616    | 18,017             | -       | 2,140        | -       | 15,877  | -           | -     | -      | -      | -        |
| Aug.....                               | 19,466    | 17,867             | -       | 1,990        | -       | 15,877  | -           | -     | -      | -      | -        |
| Sept.....                              | 19,666    | 18,067             | -       | 1,990        | -       | 16,077  | -           | -     | -      | -      | -        |

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

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

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

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

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| Calendar year or month | Transactions affecting IMF holdings of dollars during period |                                     |                                                  |                           |                                          |                        | IMF holdings of dollars at end of period |                       | U.S. reserve position in IMF at end of period <sup>4/</sup> |
|------------------------|--------------------------------------------------------------|-------------------------------------|--------------------------------------------------|---------------------------|------------------------------------------|------------------------|------------------------------------------|-----------------------|-------------------------------------------------------------|
|                        | U.S. transactions with IMF                                   |                                     |                                                  |                           | Transactions by other countries with IMF |                        | Total change                             | Amount                |                                                             |
|                        | Payments of subscriptions in dollars                         | Net gold sales by IMF <sup>1/</sup> | Transactions in foreign currencies <sup>2/</sup> | IMF net income in dollars | Purchases of dollars <sup>3/</sup>       | Repurchases in dollars |                                          | Percent of U.S. quota |                                                             |
| 1946-58.....           | 2,063                                                        | 600                                 | -                                                | -47                       | -2,922                                   | 1,098                  | 792                                      | 792                   | 29                                                          |
| 1959.....              | 1,031                                                        | -                                   | -                                                | 2                         | -139                                     | 442                    | 1,336                                    | 2,128                 | 52                                                          |
| 1960.....              | -                                                            | -                                   | -                                                | 11                        | -149                                     | 580                    | 442                                      | 2,570                 | 62                                                          |
| 1961.....              | -                                                            | 150                                 | -                                                | 16                        | -822                                     | 521                    | -135                                     | 2,435                 | 59                                                          |
| 1962.....              | -                                                            | -                                   | -                                                | 17                        | -110                                     | 719                    | 626                                      | 3,061                 | 74                                                          |
| 1963.....              | -                                                            | -                                   | -                                                | 16                        | -194                                     | 207                    | 29                                       | 3,090                 | 75                                                          |
| 1964.....              | -                                                            | -                                   | 525                                              | 18                        | -282                                     | 5                      | 266                                      | 3,356                 | 81                                                          |
| 1965.....              | -                                                            | -                                   | 435                                              | 12                        | -282                                     | -                      | 165                                      | 3,521                 | 85                                                          |
| 1966.....              | 776                                                          | -                                   | 680                                              | 15                        | -159                                     | 1                      | 1,313                                    | 4,834                 | 94                                                          |
| 1967.....              | -                                                            | -                                   | -                                                | 20                        | -114                                     | -                      | -94                                      | 4,740                 | 92                                                          |
| 1968.....              | -                                                            | -                                   | -84                                              | 20                        | -806                                     | -                      | -870                                     | 3,870                 | 75                                                          |
| 1969.....              | -                                                            | 22                                  | -                                                | 19                        | -1,343                                   | 268                    | -1,034                                   | 2,836                 | 55                                                          |
| 1970.....              | 1,155                                                        | 712 <sup>6/</sup>                   | 150                                              | 25                        | -854                                     | 741                    | 1,929                                    | 4,765                 | 71                                                          |
| 1971.....              | -                                                            | *                                   | 1,362                                            | -28                       | -24                                      | 40                     | 1,350                                    | 6,115                 | 91                                                          |
| 1972.....              | 541 <sup>7/</sup>                                            | -                                   | 200                                              | -47                       | -                                        | -                      | 694                                      | 6,810                 | 94                                                          |
| 1973.....              | 754 <sup>7/</sup>                                            | -                                   | -                                                | -33                       | -                                        | -                      | 721                                      | 7,531                 | 93                                                          |
| 1974.....              | -                                                            | -                                   | -133                                             | -59                       | -1,073                                   | -                      | -1,265                                   | 6,265 <sup>8/</sup>   | 78                                                          |
| 1974-Sept.....         | -                                                            | -                                   | -                                                | -6                        | -320                                     | -                      | -326                                     | 6,349 <sup>8/</sup>   | 79                                                          |
| Oct.....               | -                                                            | -                                   | -                                                | -5                        | -9                                       | -                      | -14                                      | 6,335 <sup>8/</sup>   | 78                                                          |
| Nov.....               | -                                                            | -                                   | -                                                | -9                        | -50                                      | -                      | -59                                      | 6,276 <sup>8/</sup>   | 78                                                          |
| Dec.....               | -                                                            | -                                   | -                                                | -6                        | -4                                       | -                      | -10                                      | 6,265 <sup>8/</sup>   | 78                                                          |
| 1975-Jan.....          | -                                                            | -                                   | -                                                | -4                        | -29                                      | -                      | -33                                      | 6,232 <sup>8/</sup>   | 77                                                          |
| Feb.....               | -                                                            | -                                   | -                                                | -19                       | -102                                     | -                      | -121                                     | 6,111 <sup>8/</sup>   | 76                                                          |
| Mar.....               | -                                                            | -                                   | -                                                | -5                        | -151                                     | 4                      | -152                                     | 5,959 <sup>8/</sup>   | 74                                                          |
| Apr.....               | -                                                            | -                                   | -                                                | -6                        | -18                                      | 39                     | 15                                       | 5,974 <sup>8/</sup>   | 74                                                          |
| May.....               | -                                                            | -                                   | -                                                | -30                       | -21                                      | 10                     | -41                                      | 5,934 <sup>8/</sup>   | 73                                                          |
| June.....              | -                                                            | -                                   | -                                                | -5                        | -57                                      | 80                     | 18                                       | 5,952 <sup>8/</sup>   | 74                                                          |
| July.....              | -                                                            | -                                   | -                                                | -3                        | -33                                      | -                      | -36                                      | 5,915 <sup>8/</sup>   | 73                                                          |
| Aug.....               | -                                                            | -                                   | -                                                | -59                       | -1                                       | 19                     | -41                                      | 5,874 <sup>8/</sup>   | 73                                                          |
| Sept.....              | -                                                            | -                                   | -                                                | -6                        | -25                                      | 13                     | -17                                      | 5,857 <sup>8/</sup>   | 73                                                          |

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

<sup>1/</sup> 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).

<sup>2/</sup> 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.

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

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

<sup>5/</sup> 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.

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

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

<sup>8/</sup> Excludes currency valuation adjustments as follows (in millions of dollars):

|                | Payable to the U.S. | Payable to the IMF |
|----------------|---------------------|--------------------|
| 1974-Sept..... | -                   | 14                 |
| Oct.....       | -                   | 42                 |
| Nov.....       | -                   | 62                 |
| Dec.....       | -                   | 90                 |
| 1975-Jan.....  | -                   | 75                 |
| Feb.....       | -                   | 108                |
| Mar.....       | 64                  | -                  |
| Apr.....       | 30                  | -                  |
| May.....       | -                   | 27                 |
| June.....      | 49                  | -                  |
| July.....      | 224                 | -                  |
| Aug.....       | 19                  | -                  |
| Sept.....      | 111                 | -                  |

\* Less than \$500,000

## INTERNATIONAL FINANCIAL STATISTICS

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

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

| End of calendar<br>year or month | Trade-weighted average appreciation (+)<br>or depreciation (-) of the U.S. dollar <sup>1/</sup><br>Vis-a-Vis |                                                          |
|----------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
|                                  | Currencies of<br>OECD countries <sup>2/</sup>                                                                | Currencies of 47 main<br>trading countries <sup>3/</sup> |
| 1970.....                        | -1.9                                                                                                         | -1.0                                                     |
| 1971.....                        | -8.2                                                                                                         | -4.5                                                     |
| 1972.....                        | -9.4                                                                                                         | -4.5                                                     |
| 1973.....                        | -14.7                                                                                                        | -9.3                                                     |
| 1974.....                        | -16.1                                                                                                        | -9.5                                                     |
| 1974-Sept.....                   | -13.8                                                                                                        | -8.4                                                     |
| Oct.....                         | -14.3                                                                                                        | -8.8                                                     |
| Nov.....                         | -14.8                                                                                                        | -8.8                                                     |
| Dec.....                         | -16.1                                                                                                        | -9.5                                                     |
| 1975-Jan.....                    | -16.9                                                                                                        | -10.4                                                    |
| Feb.....                         | -18.8                                                                                                        | -11.8                                                    |
| Mar.....                         | -17.4                                                                                                        | -10.1                                                    |
| Apr.....                         | -16.4                                                                                                        | -9.4                                                     |
| May.....                         | -16.6                                                                                                        | -9.2                                                     |
| June.....                        | -15.4                                                                                                        | -6.3                                                     |
| July.....                        | -12.3                                                                                                        | -3.6                                                     |
| Aug.....                         | -11.8                                                                                                        | -2.5                                                     |
| Sept.....                        | -10.6                                                                                                        | -0.7                                                     |

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

The equations used are as follows:

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

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

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:

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

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.

<sup>2/</sup> 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.

<sup>3/</sup> The currencies of 47 IMF member countries which account for approximately 90% of U.S. total trade. As of October 1974 this entire series has been modified to include Hong Kong, Indonesia, Argentina and Brazil, which had not been included in the calculations prior to February 1974, and to exclude Chile.

## CAPITAL MOVEMENTS

Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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CAPITAL MOVEMENTS

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

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series, and 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.

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

## CAPITAL MOVEMENTS

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

(In millions of dollars)

| End of calendar year or month | Total short-term liabilities | Foreign countries |                          |                     |                               |                     |                            |                               |            | International and regional |                        |                                            |
|-------------------------------|------------------------------|-------------------|--------------------------|---------------------|-------------------------------|---------------------|----------------------------|-------------------------------|------------|----------------------------|------------------------|--------------------------------------------|
|                               |                              | Total             | Official institutions 1/ |                     |                               | Total               | Banks and other foreigners |                               |            | Total                      | IMF gold investment 2/ | Non-monetary international and regional 3/ |
|                               |                              |                   | Total                    | Payable in dollars  | Payable in foreign currencies |                     | Payable in dollars         | Payable in foreign currencies |            |                            |                        |                                            |
|                               |                              |                   |                          |                     |                               |                     | Banks                      | Other foreigners              |            |                            |                        |                                            |
| 1957.....                     | 14,383                       | 13,641            | 7,917                    | 7,917               | -                             | 5,724               | 3,413                      | 2,252                         | 59         | 742                        | 200                    | 542                                        |
| 1958.....                     | 15,367                       | 14,615            | 8,665                    | 8,665               | -                             | 5,950               | 3,460                      | 2,430                         | 59         | 752                        | 200                    | 552                                        |
| 1959.....                     | 17,261                       | 16,231            | 9,154                    | 9,154               | -                             | 7,076               | 4,601                      | 2,398                         | 77         | 1,031                      | 500                    | 531                                        |
| 1960.....                     | 18,701                       | 17,260            | 10,212                   | 10,212              | -                             | 7,047               | 4,705                      | 2,230                         | 113        | 1,442                      | 691 4/                 | 751                                        |
| 1961 5/.....                  | 20,015<br>20,098             | 18,699<br>18,781  | 10,940<br>10,940         | 10,893<br>10,893    | 46<br>46                      | 7,759<br>7,841      | 5,299<br>5,380             | 2,356<br>2,357                | 104<br>104 | 1,317<br>1,317             | 613 4/<br>613 4/       | 704<br>704                                 |
| 1962 5/.....                  | 21,958<br>21,958             | 19,908<br>19,874  | 11,997<br>11,963         | 11,949<br>11,915    | 48<br>48                      | 7,911<br>7,911      | 5,251<br>5,251             | 2,564<br>2,564                | 95<br>95   | 2,050<br>2,084             | 800<br>800             | 1,250<br>1,284                             |
| 1963.....                     | 22,877                       | 21,330            | 12,467                   | 12,437              | 30                            | 8,863               | 5,713                      | 3,046                         | 104        | 1,547                      | 739 4/                 | 808                                        |
| 1964 5/.....                  | 25,467<br>25,518             | 23,849<br>23,900  | 13,224<br>13,220         | 13,224<br>13,220    | -<br>-                        | 10,625<br>10,680    | 7,153<br>7,213             | 3,354<br>3,376                | 118<br>90  | 1,618<br>1,618             | 800<br>800             | 818<br>818                                 |
| 1965.....                     | 25,551                       | 24,072            | 13,066                   | 13,066              | -                             | 11,006              | 7,360                      | 3,587                         | 59         | 1,479                      | 800                    | 679                                        |
| 1966 5/.....                  | 27,724<br>27,599             | 26,343<br>26,219  | 12,484<br>12,539         | 11,968<br>12,022    | 517<br>517                    | 13,859<br>13,680    | 10,023<br>9,864            | 3,743<br>3,743                | 93<br>72   | 1,381<br>1,381             | 800<br>800             | 581<br>581                                 |
| 1967 5/.....                  | 30,657<br>30,505             | 29,370<br>29,232  | 14,034<br>14,027         | 13,882<br>13,876    | 152<br>152                    | 15,337<br>15,205    | 11,132<br>11,008           | 4,128<br>4,120                | 77<br>77   | 1,287<br>1,273             | 800<br>800             | 487<br>473                                 |
| 1968.....                     | 31,717                       | 30,234            | 11,318                   | 10,855              | 463                           | 18,916              | 14,298                     | 4,444                         | 173        | 1,483                      | 800                    | 683                                        |
| 1969 5/.....                  | 40,040<br>40,199             | 38,631<br>38,786  | 11,054<br>11,077         | 10,851<br>10,874    | 202<br>202                    | 27,577<br>27,709    | 23,412<br>23,419           | 3,939<br>4,064                | 226<br>226 | 1,409<br>1,413             | 800<br>800             | 609<br>613                                 |
| 1970 5/.....                  | 41,719<br>41,761             | 40,499<br>40,541  | 19,333<br>19,333         | 19,184<br>19,185    | 148<br>148                    | 21,166<br>21,207    | 16,917<br>16,949           | 4,029<br>4,038                | 220<br>220 | 1,221<br>1,221             | 400<br>400             | 821<br>821                                 |
| 1971 5/ 6/.....               | 55,404<br>55,428             | 53,632<br>53,661  | 39,679<br>39,018 6/      | 39,521<br>38,854 6/ | 158<br>165 7/                 | 13,954<br>14,643 6/ | 10,034<br>10,721 6/        | 3,692<br>3,694                | 228<br>228 | 1,772<br>1,767             | 400<br>400             | 1,372<br>1,367                             |
| 1972.....                     | 60,697                       | 59,284            | 40,000                   | 39,829              | 171                           | 19,284              | 14,340                     | 4,618                         | 325        | 1,413                      | -                      | 1,413                                      |
| 1973.....                     | 69,074                       | 67,119            | 43,923                   | 43,796              | 127 8/                        | 23,196              | 17,224                     | 5,503                         | 469        | 1,955                      | -                      | 1,955                                      |
| 1974.....                     | 94,847                       | 91,676            | 53,057                   | 52,930              | 127                           | 38,619              | 29,676                     | 8,304                         | 639        | 3,171                      | -                      | 3,171                                      |
| 1974-Aug.....                 | 86,916                       | 84,994            | 48,481                   | 48,354              | 127                           | 36,513              | 28,766                     | 7,129                         | 618        | 1,921                      | -                      | 1,921                                      |
| Sept.....                     | 87,722                       | 85,822            | 50,149                   | 50,022              | 127                           | 35,673              | 27,488                     | 7,617                         | 568        | 1,900                      | -                      | 1,900                                      |
| Oct.....                      | 88,642                       | 86,643            | 50,921                   | 50,794              | 127                           | 35,721              | 27,504                     | 7,626                         | 591        | 2,000                      | -                      | 2,000                                      |
| Nov.....                      | 91,835                       | 89,497            | 51,860                   | 51,732              | 127                           | 37,637              | 29,166                     | 7,855                         | 617        | 2,339                      | -                      | 2,339                                      |
| Dec.....                      | 94,847                       | 91,676            | 53,057                   | 52,930              | 127                           | 38,619              | 29,676                     | 8,304                         | 639        | 3,171                      | -                      | 3,171                                      |
| 1975-Jan.....                 | 93,285                       | 89,367            | 51,832                   | 51,832              | -                             | 37,534              | 28,693                     | 8,121                         | 721        | 3,918                      | -                      | 3,918                                      |
| Feb.....                      | 94,317                       | 90,344            | 54,310                   | 54,310              | -                             | 36,035              | 26,896                     | 8,406                         | 733        | 3,973                      | -                      | 3,973                                      |
| Mar.....                      | 93,322                       | 89,837            | 53,696                   | 53,696              | -                             | 36,142              | 27,092                     | 8,368                         | 682        | 3,485                      | -                      | 3,485                                      |
| Apr.....                      | 94,460                       | 90,869            | 53,521                   | 53,521              | -                             | 37,348              | 28,453                     | 8,154                         | 742        | 3,592                      | -                      | 3,592                                      |
| May.....                      | 93,204                       | 89,365            | 52,351                   | 52,351              | -                             | 37,014              | 27,923                     | 8,426                         | 665        | 3,839                      | -                      | 3,839                                      |
| June.....                     | 92,323                       | 88,884            | 51,814                   | 51,814              | -                             | 37,070              | 28,032                     | 8,454                         | 584        | 3,439                      | -                      | 3,439                                      |
| July p.....                   | 92,316                       | 88,207            | 50,308                   | 50,308              | -                             | 37,899              | 29,016                     | 8,322                         | 560        | 4,109                      | -                      | 4,109                                      |
| Aug. p.....                   | 93,782                       | 89,528            | 49,912                   | 49,912              | -                             | 39,616              | 30,170                     | 8,884                         | 562        | 4,254                      | -                      | 4,254                                      |

- 1/ Includes Bank for International Settlements and European Fund.  
2/ Short-term U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.  
3/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank. Includes difference between cost value and face value of securities in IMF gold investment account (\$14 million at end 1971).  
4/ In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.  
5/ Data on the two lines shown for this date differ because of changes

- in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.  
6/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.  
7/ Second line includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.  
8/ Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.  
p Preliminary.

## CAPITAL MOVEMENTS

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

(In millions of dollars)

| End of<br>calendar<br>year<br>or month | Total<br>foreign<br>coun-<br>tries | Official institutions 1/ |            |                                                    |                                                |                                             | Banks and other foreigners |            |                                                    |                                                |       |                  |            |                                                    |                                                |     | Payable<br>in<br>foreign<br>cur-<br>rencies |  |
|----------------------------------------|------------------------------------|--------------------------|------------|----------------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------|------------|----------------------------------------------------|------------------------------------------------|-------|------------------|------------|----------------------------------------------------|------------------------------------------------|-----|---------------------------------------------|--|
|                                        |                                    | Payable in dollars       |            |                                                    |                                                |                                             | Payable in dollars         |            |                                                    |                                                |       |                  |            |                                                    |                                                |     |                                             |  |
|                                        |                                    | Deposits                 |            | U.S.<br>Treasury<br>bills and<br>certifi-<br>cates | Other<br>short-<br>term<br>liabili-<br>ties 2/ | Payable<br>in<br>foreign<br>cur-<br>rencies | Banks                      |            |                                                    |                                                |       | Other foreigners |            |                                                    |                                                |     |                                             |  |
|                                        |                                    | Demand                   | Time<br>2/ |                                                    |                                                |                                             | Deposits                   |            | U.S.<br>Treasury<br>bills and<br>certifi-<br>cates | Other<br>short-<br>term<br>liabili-<br>ties 2/ |       | Deposits         |            | U.S.<br>Treasury<br>bills and<br>certifi-<br>cates | Other<br>short-<br>term<br>liabili-<br>ties 2/ |     |                                             |  |
|                                        |                                    |                          |            |                                                    |                                                |                                             | Demand                     | Time<br>2/ |                                                    |                                                |       | Demand           | Time<br>2/ |                                                    |                                                |     |                                             |  |
| 1957.....                              | 13,641                             |                          | 3,059      | 4,246                                              | 612                                            | -                                           |                            | 2,737      | 158                                                | 518                                            |       | 1,766            |            | 278                                                | 209                                            |     | 59                                          |  |
| 1958.....                              | 14,615                             |                          | 3,511      | 4,392                                              | 762                                            | -                                           |                            | 3,017      | 131                                                | 312                                            |       | 1,951            |            | 306                                                | 174                                            |     | 59                                          |  |
| 1959.....                              | 16,231                             |                          | 2,834      | 5,738                                              | 582                                            | -                                           |                            | 3,369      | 492                                                | 740                                            |       | 1,833            |            | 295                                                | 270                                            |     | 77                                          |  |
| 1960.....                              | 17,260                             |                          | 3,038      | 6,193                                              | 982                                            | -                                           |                            | 4,210      | 76                                                 | 419                                            |       | 1,849            |            | 148                                                | 233                                            |     | 113                                         |  |
| 1961 3/....                            | 18,699                             |                          | 3,389      | 6,412                                              | 1,092                                          | 46                                          |                            | 4,854      | 43                                                 | 402                                            |       | 1,976            |            | 149                                                | 230                                            |     | 104                                         |  |
| 18,781                                 |                                    |                          | 3,389      | 6,412                                              | 1,092                                          | 46                                          |                            | 4,917      | 43                                                 | 420                                            |       | 1,977            |            | 149                                                | 230                                            |     | 104                                         |  |
| 1962 3/....                            | 19,908                             |                          | 3,261      | 7,759                                              | 928                                            | 48                                          |                            | 4,678      | 83                                                 | 490                                            |       | 2,096            |            | 116                                                | 352                                            |     | 95                                          |  |
| 19,874                                 |                                    |                          | 3,234      | 7,759                                              | 922                                            | 48                                          |                            | 4,678      | 83                                                 | 490                                            |       | 2,096            |            | 116                                                | 352                                            |     | 95                                          |  |
| 1963.....                              | 21,330                             | 1,402                    | 2,451      | 7,548                                              | 1,036                                          | 30                                          | 4,102                      | 838        | 68                                                 | 704                                            | 1,493 | 966              | 119        | 469                                                |                                                | 104 |                                             |  |
| 23,849                                 |                                    | 1,591                    | 2,820      | 7,554                                              | 1,259                                          | -                                           | 5,006                      | 967        | 142                                                | 1,039                                          | 1,523 | 1,257            | 72         | 502                                                |                                                | 118 |                                             |  |
| 23,900                                 |                                    | 1,591                    | 2,816      | 7,554                                              | 1,259                                          | -                                           | 5,027                      | 967        | 142                                                | 1,077                                          | 1,531 | 1,271            | 72         | 503                                                |                                                | 98  |                                             |  |
| 1965.....                              | 24,072                             | 1,535                    | 2,862      | 7,186                                              | 1,483                                          | -                                           | 4,941                      | 900        | 113                                                | 1,406                                          | 1,574 | 1,594            | 87         | 332                                                |                                                | 59  |                                             |  |
| 26,343                                 |                                    | 1,679                    | 2,612      | 6,316                                              | 1,361                                          | 517                                         | 6,795                      | 1,249      | 137                                                | 1,842                                          | 1,513 | 1,819            | 83         | 329                                                |                                                | 93  |                                             |  |
| 26,219                                 |                                    | 1,679                    | 2,668      | 6,316                                              | 1,360                                          | 517                                         | 6,636                      | 1,243      | 137                                                | 1,848                                          | 1,513 | 1,819            | 83         | 329                                                |                                                | 72  |                                             |  |
| 1967 3/....                            | 29,370                             | 2,054                    | 2,462      | 7,985                                              | 1,380                                          | 152                                         | 7,933                      | 1,142      | 129                                                | 1,927                                          | 1,693 | 2,052            | 81         | 302                                                |                                                | 77  |                                             |  |
| 29,232                                 |                                    | 2,054                    | 2,458      | 7,985                                              | 1,378                                          | 152                                         | 7,763                      | 1,142      | 129                                                | 1,973                                          | 1,693 | 2,054            | 81         | 292                                                |                                                | 77  |                                             |  |
| 1968.....                              | 30,234                             | 2,149                    | 1,899      | 5,486                                              | 1,321                                          | 463                                         | 10,374                     | 1,273      | 30                                                 | 2,621                                          | 1,797 | 2,199            | 86         | 362                                                |                                                | 173 |                                             |  |
| 38,631                                 |                                    | 1,918                    | 2,951      | 3,844                                              | 2,139                                          | 202                                         | 16,745                     | 1,988      | 20                                                 | 4,658                                          | 1,709 | 1,811            | 107        | 312                                                |                                                | 226 |                                             |  |
| 38,786                                 |                                    | 1,930                    | 2,942      | 3,844                                              | 2,158                                          | 202                                         | 16,756                     | 1,999      | 20                                                 | 4,644                                          | 1,711 | 1,935            | 107        | 312                                                |                                                | 226 |                                             |  |
| 1970 3/....                            | 40,499                             | 1,652                    | 2,554      | 13,367                                             | 1,612                                          | 148                                         | 12,376                     | 1,326      | 14                                                 | 3,202                                          | 1,688 | 1,886            | 131        | 325                                                |                                                | 220 |                                             |  |
| 40,541                                 |                                    | 1,652                    | 2,554      | 13,367                                             | 1,612                                          | 148                                         | 12,385                     | 1,354      | 14                                                 | 3,197                                          | 1,688 | 1,895            | 131        | 325                                                |                                                | 220 |                                             |  |
| 53,632                                 |                                    | 1,620                    | 2,504      | 32,311                                             | 3,086                                          | 158                                         | 7,047                      | 850        | 8                                                  | 2,130                                          | 1,660 | 1,663            | 96         | 274                                                |                                                | 228 |                                             |  |
| 53,661                                 |                                    | 1,327 4/                 | 2,039 4/   | 32,311                                             | 3,177                                          | 165 2/                                      | 3,399 4/                   | 320 4/     | 8                                                  | 6,995 4/                                       | 1,660 | 1,666            | 96         | 271                                                |                                                | 228 |                                             |  |
| 1972.....                              | 59,284                             | 1,591                    | 2,880      | 31,453                                             | 3,905                                          | 171                                         | 4,658                      | 405        | 5                                                  | 9,272                                          | 1,955 | 2,116            | 65         | 481                                                |                                                | 325 |                                             |  |
| 1973.....                              | 67,119                             | 2,125                    | 3,911      | 31,511                                             | 6,248                                          | 127 6/                                      | 6,941                      | 529        | 11                                                 | 9,743                                          | 2,143 | 2,359            | 68         | 933                                                |                                                | 469 |                                             |  |
| 1974.....                              | 91,676                             | 2,951                    | 4,257      | 34,656                                             | 11,066                                         | 127                                         | 8,248                      | 1,942      | 232                                                | 19,254                                         | 2,729 | 3,796            | 277        | 1,502                                              |                                                | 639 |                                             |  |
| 1974 Aug...                            | 84,994                             | 2,474                    | 4,429      | 32,687                                             | 8,764                                          | 127                                         | 6,890                      | 1,456      | 200                                                | 20,220                                         | 2,396 | 3,150            | 145        | 1,437                                              |                                                | 618 |                                             |  |
| Sept...                                | 85,822                             | 2,825                    | 4,282      | 32,955                                             | 9,960                                          | 127                                         | 7,096                      | 1,637      | 258                                                | 18,497                                         | 2,721 | 3,264            | 179        | 1,454                                              |                                                | 568 |                                             |  |
| Oct...                                 | 86,643                             | 2,168                    | 4,400      | 33,634                                             | 10,591                                         | 127                                         | 6,361                      | 1,908      | 268                                                | 18,967                                         | 2,574 | 3,422            | 193        | 1,438                                              |                                                | 591 |                                             |  |
| Nov...                                 | 89,497                             | 2,472                    | 4,058      | 34,467                                             | 10,736                                         | 127                                         | 7,622                      | 1,807      | 253                                                | 19,484                                         | 2,638 | 3,608            | 207        | 1,402                                              |                                                | 617 |                                             |  |
| Dec...                                 | 91,676                             | 2,951                    | 4,257      | 34,656                                             | 11,066                                         | 127                                         | 8,248                      | 1,942      | 232                                                | 19,254                                         | 2,729 | 3,796            | 277        | 1,502                                              |                                                | 639 |                                             |  |
| 1975-Jan...                            | 89,367                             | 2,185                    | 4,296      | 36,531                                             | 8,821                                          | -                                           | 7,355                      | 1,989      | 158                                                | 19,192                                         | 2,625 | 3,760            | 186        | 1,550                                              |                                                | 721 |                                             |  |
| Feb...                                 | 90,344                             | 2,058                    | 4,306      | 38,840                                             | 9,106                                          | -                                           | 7,142                      | 2,039      | 129                                                | 17,586                                         | 2,820 | 3,861            | 200        | 1,524                                              |                                                | 733 |                                             |  |
| Mar...                                 | 89,837                             | 2,323                    | 4,303      | 39,015                                             | 8,054                                          | -                                           | 7,072                      | 1,808      | 101                                                | 18,111                                         | 2,740 | 3,916            | 200        | 1,512                                              |                                                | 682 |                                             |  |
| Apr...                                 | 90,869                             | 2,147                    | 4,193      | 39,316                                             | 7,864                                          | -                                           | 6,897                      | 2,102      | 107                                                | 19,347                                         | 2,556 | 3,969            | 220        | 1,409                                              |                                                | 742 |                                             |  |
| May...                                 | 89,365                             | 2,175                    | 4,334      | 38,372                                             | 7,473                                          | -                                           | 6,852                      | 1,821      | 105                                                | 19,144                                         | 2,784 | 4,089            | 156        | 1,398                                              |                                                | 665 |                                             |  |
| June...                                | 88,884                             | 2,764                    | 4,256      | 36,994                                             | 8,000                                          | -                                           | 7,067                      | 1,949      | 99                                                 | 18,917                                         | 2,859 | 4,133            | 176        | 1,286                                              |                                                | 584 |                                             |  |
| July p                                 | 88,207                             | 2,492                    | 4,098      | 35,803                                             | 7,915                                          | -                                           | 6,882                      | 2,037      | 80                                                 | 20,017                                         | 2,696 | 4,107            | 152        | 1,367                                              |                                                | 560 |                                             |  |
| Aug. p                                 | 89,528                             | 2,493                    | 4,239      | 35,055                                             | 8,125                                          | -                                           | 6,907                      | 1,830      | 77                                                 | 21,356                                         | 2,705 | 4,592            | 230        | 1,357                                              |                                                | 562 |                                             |  |

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 thesecond 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.

2/ 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.

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-1-2. - Short-Term Liabilities by Type of Liability—Continued  
 Part B - International and Regional Organizations

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>international<br>and regional | IMF gold<br>investment:<br>U.S. Treasury<br>bills and<br>certificates 1/ | Nonmonetary international and regional organizations 2/ |         |                                            |                                       |
|-------------------------------------|----------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|---------|--------------------------------------------|---------------------------------------|
|                                     |                                        |                                                                          | Deposits                                                |         | U.S. Treasury<br>bills and<br>certificates | Other<br>short-term<br>liabilities 3/ |
|                                     |                                        |                                                                          | Demand                                                  | Time 2/ |                                            |                                       |
| 1957.....                           | 742                                    | 200                                                                      |                                                         | 50      | 490                                        | 2                                     |
| 1958.....                           | 752                                    | 200                                                                      |                                                         | 209     | 343                                        | *                                     |
| 1959.....                           | 1,031                                  | 500                                                                      |                                                         | 76      | 449                                        | 6                                     |
| 1960.....                           | 1,442                                  | 691 4/                                                                   |                                                         | 219     | 532                                        | *                                     |
| 1961.....                           | 1,317                                  | 613 4/                                                                   |                                                         | 354     | 294                                        | 55                                    |
| 1962 5/.....                        | { 2,050                                | 800                                                                      |                                                         | 540     | 572                                        | 138                                   |
|                                     | 2,084                                  | 800                                                                      |                                                         | 568     | 572                                        | 145                                   |
| 1963.....                           | 1,547                                  | 739 4/                                                                   | 70                                                      | 384     | 215                                        | 138                                   |
| 1964.....                           | 1,618                                  | 800                                                                      | 66                                                      | 207     | 231                                        | 314                                   |
| 1965.....                           | 1,479                                  | 800                                                                      | 42                                                      | 200     | 170                                        | 266                                   |
| 1966.....                           | 1,381                                  | 800                                                                      | 56                                                      | 139     | 212                                        | 173                                   |
| 1967 5/.....                        | { 1,287                                | 800                                                                      | 67                                                      | 124     | 178                                        | 118                                   |
|                                     | 1,273                                  | 800                                                                      | 67                                                      | 120     | 178                                        | 107                                   |
| 1968.....                           | 1,483                                  | 800                                                                      | 68                                                      | 113     | 394                                        | 108                                   |
| 1969.....                           | 1,413                                  | 800                                                                      | 62                                                      | 83      | 244                                        | 224                                   |
| 1970.....                           | 1,221                                  | 400                                                                      | 69                                                      | 159     | 211                                        | 381                                   |
| 1971 5/.....                        | { 1,772                                | 400                                                                      | 73                                                      | 192     | 211                                        | 896                                   |
|                                     | 1,767                                  | 400                                                                      | 73                                                      | 192     | 211                                        | 892                                   |
| 1972.....                           | 1,413                                  | -                                                                        | 86                                                      | 202     | 326                                        | 800                                   |
| 1973.....                           | 1,955                                  | -                                                                        | 101                                                     | 83      | 296                                        | 1,474                                 |
| 1974.....                           | 3,171                                  | -                                                                        | 139                                                     | 111     | 497                                        | 2,424                                 |
| 1974-Aug.....                       | 1,921                                  | -                                                                        | 81                                                      | 68      | 146                                        | 1,627                                 |
| Sept.....                           | 1,900                                  | -                                                                        | 128                                                     | 69      | 75                                         | 1,629                                 |
| Oct.....                            | 2,000                                  | -                                                                        | 125                                                     | 92      | 93                                         | 1,690                                 |
| Nov.....                            | 2,339                                  | -                                                                        | 128                                                     | 95      | 285                                        | 1,830                                 |
| Dec.....                            | 3,171                                  | -                                                                        | 139                                                     | 111     | 497                                        | 2,424                                 |
| 1975-Jan.....                       | 3,918                                  | -                                                                        | 123                                                     | 111     | 1,234                                      | 2,450                                 |
| Feb.....                            | 3,973                                  | -                                                                        | 118                                                     | 102     | 1,260                                      | 2,492                                 |
| Mar.....                            | 3,485                                  | -                                                                        | 189                                                     | 116     | 777                                        | 2,402                                 |
| Apr.....                            | 3,592                                  | -                                                                        | 99                                                      | 126     | 781                                        | 2,585                                 |
| May.....                            | 3,839                                  | -                                                                        | 115                                                     | 133     | 1,994                                      | 1,598                                 |
| June.....                           | 3,439                                  | -                                                                        | 105                                                     | 133     | 996                                        | 2,205                                 |
| July p.....                         | 4,109                                  | -                                                                        | 146                                                     | 134     | 2,518                                      | 1,311                                 |
| Aug. p.....                         | 4,254                                  | -                                                                        | 110                                                     | 148     | 3,156                                      | 839                                   |

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

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

2/ 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.

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.

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                 | Calendar year |               |               |               | 1975          |               |               |               |               |               |               |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                         | 1971 1/       |               | 1972          | 1973          | 1974          | Mar.          | Apr.          | May           | June          | July p        | Aug. p        |
| <b>Europe:</b>                          |               |               |               |               |               |               |               |               |               |               |               |
| Austria.....                            | 254           | 254           | 272           | 161           | 607           | 599           | 629           | 627           | 627           | 661           | 667           |
| Belgium-Luxembourg.....                 | 701           | 701           | 1,094         | 1,483         | 2,506         | 2,539         | 2,810         | 2,875         | 3,070         | 2,982         | 2,890         |
| Denmark.....                            | 168           | 168           | 284           | 659           | 369           | 370           | 340           | 323           | 355           | 325           | 308           |
| Finland.....                            | 160           | 160           | 163           | 165           | 266           | 202           | 212           | 181           | 365           | 361           | 406           |
| France.....                             | 3,150         | 3,150         | 4,441         | 3,483         | 4,287         | 4,226         | 4,600         | 4,982         | 5,397         | 5,515         | 5,493         |
| Germany.....                            | 6,596         | 6,596         | 5,346         | 13,227        | 9,420         | 11,235        | 10,229        | 8,203         | 6,460         | 5,440         | 5,277         |
| Greece.....                             | 170           | 170           | 238           | 389           | 248           | 192           | 202           | 273           | 254           | 299           | 307           |
| Italy.....                              | 1,888         | 1,887         | 1,338         | 1,404         | 2,617         | 2,449         | 2,498         | 2,157         | 2,298         | 1,426         | 1,056         |
| Netherlands.....                        | 271           | 270           | 1,468         | 2,886         | 3,234         | 3,414         | 3,302         | 3,351         | 3,535         | 3,539         | 3,300         |
| Norway.....                             | 685           | 685           | 978           | 965           | 1,040         | 843           | 827           | 846           | 945           | 1,118         | 1,052         |
| Portugal.....                           | 303           | 303           | 416           | 534           | 310           | 288           | 247           | 267           | 264           | 280           | 268           |
| Spain.....                              | 203           | 203           | 256           | 305           | 382           | 358           | 361           | 341           | 362           | 392           | 288           |
| Sweden.....                             | 791           | 792           | 1,184         | 1,885         | 1,138         | 1,209         | 1,477         | 1,697         | 1,847         | 2,010         | 2,203         |
| Switzerland.....                        | 3,248         | 3,249         | 2,857         | 3,377         | 9,986         | 8,802         | 8,747         | 8,553         | 8,458         | 7,892         | 8,298         |
| Turkey.....                             | 68            | 68            | 97            | 98            | 152           | 243           | 103           | 87            | 124           | 106           | 134           |
| United Kingdom.....                     | 7,374         | 7,379         | 5,011         | 6,148         | 7,559         | 7,025         | 7,039         | 6,980         | 6,403         | 6,447         | 8,276         |
| Yugoslavia.....                         | 34            | 34            | 117           | 86            | 183           | 158           | 122           | 126           | 83            | 106           | 107           |
| Other Western Europe.....               | 1,369         | 1,391         | 1,483         | 3,352         | 4,073         | 2,641         | 2,516         | 2,467         | 2,462         | 2,535         | 2,261         |
| U.S.S.R.....                            | 14            | 14            | 11            | 22            | 82            | 35            | 34            | 61            | 62            | 29            | 50            |
| Other Eastern Europe.....               | 53            | 53            | 81            | 110           | 206           | 218           | 123           | 148           | 370           | 181           | 160           |
| <b>Total Europe.....</b>                | <b>27,503</b> | <b>27,529</b> | <b>27,136</b> | <b>40,742</b> | <b>48,668</b> | <b>47,045</b> | <b>46,419</b> | <b>44,545</b> | <b>43,743</b> | <b>41,642</b> | <b>42,802</b> |
| <b>Canada.....</b>                      | <b>3,441</b>  | <b>3,441</b>  | <b>3,432</b>  | <b>3,627</b>  | <b>3,517</b>  | <b>3,448</b>  | <b>3,946</b>  | <b>3,951</b>  | <b>3,616</b>  | <b>3,921</b>  | <b>3,637</b>  |
| <b>Latin America:</b>                   |               |               |               |               |               |               |               |               |               |               |               |
| Argentina.....                          | 441           | 441           | 638           | 924           | 886           | 822           | 886           | 964           | 989           | 1,061         | 1,054         |
| Bahamas 2/.....                         | 656           | 656           | 540           | 852           | 1,448         | 1,746         | 2,446         | 2,045         | 2,181         | 2,471         | 2,670         |
| Brazil.....                             | 342           | 342           | 605           | 860           | 1,034         | 1,065         | 1,077         | 984           | 1,081         | 853           | 921           |
| Chile.....                              | 191           | 191           | 137           | 158           | 276           | 258           | 278           | 260           | 289           | 301           | 281           |
| Colombia.....                           | 188           | 188           | 210           | 247           | 305           | 326           | 313           | 307           | 400           | 376           | 367           |
| Cuba.....                               | 6             | 6             | 6             | 7             | 7             | 6             | 6             | 6             | 7             | 7             | 7             |
| Mexico.....                             | 709           | 715           | 831           | 1,296         | 1,770         | 1,668         | 1,727         | 1,876         | 1,819         | 1,794         | 1,811         |
| Panama.....                             | 154           | 154           | 167           | 282           | 488           | 519           | 656           | 514           | 473           | 584           | 575           |
| Peru.....                               | 164           | 164           | 225           | 135           | 272           | 225           | 217           | 206           | 219           | 228           | 208           |
| Uruguay.....                            | 108           | 108           | 140           | 120           | 147           | 171           | 174           | 168           | 155           | 190           | 153           |
| Venezuela.....                          | 963           | 963           | 1,078         | 1,468         | 3,413         | 3,501         | 3,559         | 3,866         | 3,726         | 3,964         | 4,243         |
| Other Latin American Republics..        | 656           | 655           | 861           | 884           | 1,316         | 1,348         | 1,401         | 1,353         | 1,506         | 1,410         | 1,366         |
| Netherlands Antilles and Surinam        | 87            | 87            | 86            | 71            | 158           | 143           | 113           | 123           | 134           | 107           | 108           |
| Other Latin America.....                | 36            | 37            | 44            | 359           | 519           | 501           | 755           | 897           | 984           | 1,472         | 1,487         |
| <b>Total Latin America.....</b>         | <b>4,702</b>  | <b>4,708</b>  | <b>5,568</b>  | <b>7,664</b>  | <b>12,038</b> | <b>12,300</b> | <b>13,610</b> | <b>13,571</b> | <b>13,964</b> | <b>14,819</b> | <b>15,250</b> |
| <b>Asia:</b>                            |               |               |               |               |               |               |               |               |               |               |               |
| China, People's Republic of             |               |               |               |               |               |               |               |               |               |               |               |
| (China Mainland).....                   | 39            | 39            | 39            | 38            | 50            | 62            | 63            | 56            | 65            | 50            | 55            |
| China, Republic of (Taiwan).....        | 258           | 258           | 675           | 757           | 818           | 1,037         | 1,038         | 999           | 1,071         | 1,015         | 1,054         |
| Hong Kong.....                          | 312           | 312           | 318           | 372           | 530           | 528           | 543           | 596           | 598           | 540           | 577           |
| India.....                              | 89            | 89            | 98            | 85            | 261           | 183           | 127           | 168           | 145           | 133           | 214           |
| Indonesia.....                          | 63            | 63            | 108           | 133           | 1,221         | 497           | 582           | 279           | 365           | 527           | 289           |
| Israel.....                             | 150           | 150           | 177           | 327           | 386           | 508           | 490           | 536           | 470           | 369           | 340           |
| Japan.....                              | 14,294        | 14,295        | 15,843        | 6,967         | 10,897        | 11,390        | 10,993        | 11,109        | 11,223        | 11,669        | 11,218        |
| Korea.....                              | 201           | 196           | 192           | 195           | 384           | 311           | 345           | 341           | 361           | 366           | 374           |
| Philippines.....                        | 304           | 306           | 438           | 515           | 747           | 745           | 660           | 662           | 697           | 632           | 669           |
| Thailand.....                           | 126           | 126           | 171           | 247           | 333           | 455           | 446           | 342           | 370           | 284           | 256           |
| Other Asia:                             |               |               |               |               |               |               |               |               |               |               |               |
| Middle East oil-exporting               |               |               |               |               |               |               |               |               |               |               |               |
| countries 2/.....                       | 199           | 199           | 530           | 648           | 4,633         | 3,673         | 3,922         | 4,315         | 3,850         | 4,437         | 4,819         |
| Other countries.....                    | 396           | 396           | 541           | 554           | 813           | 978           | 905           | 861           | 906           | 767           | 919           |
| <b>Total other Asia.....</b>            | <b>595</b>    | <b>595</b>    | <b>1,071</b>  | <b>1,202</b>  | <b>5,446</b>  | <b>4,651</b>  | <b>4,827</b>  | <b>5,176</b>  | <b>4,756</b>  | <b>5,204</b>  | <b>5,738</b>  |
| <b>Total Asia.....</b>                  | <b>16,432</b> | <b>16,429</b> | <b>19,131</b> | <b>10,839</b> | <b>21,073</b> | <b>20,368</b> | <b>20,112</b> | <b>20,262</b> | <b>20,119</b> | <b>20,790</b> | <b>20,783</b> |
| <b>Africa:</b>                          |               |               |               |               |               |               |               |               |               |               |               |
| Egypt.....                              | 24            | 24            | 24            | 35            | 103           | 92            | 112           | 113           | 514           | 253           | 295           |
| Morocco.....                            | 9             | 9             | 12            | 11            | 38            | 65            | 66            | 75            | 75            | 76            | 81            |
| South Africa.....                       | 78            | 78            | 115           | 114           | 130           | 191           | 159           | 179           | 141           | 132           | 147           |
| Zaire.....                              | 12            | 12            | 21            | 87            | 84            | 38            | 57            | 68            | 61            | 53            | 49            |
| Other Africa:                           |               |               |               |               |               |               |               |               |               |               |               |
| Oil-exporting countries 4/...           | 346           | 346           | 511           | 521           | 2,814         | 3,041         | 3,070         | 3,009         | 2,965         | 2,785         | 2,872         |
| Other countries.....                    | 128           | 128           | 257           | 287           | 383           | 420           | 402           | 451           | 435           | 428           | 423           |
| <b>Total other Africa.....</b>          | <b>474</b>    | <b>474</b>    | <b>768</b>    | <b>808</b>    | <b>3,197</b>  | <b>3,461</b>  | <b>3,472</b>  | <b>3,460</b>  | <b>3,400</b>  | <b>3,213</b>  | <b>3,295</b>  |
| <b>Total Africa.....</b>                | <b>597</b>    | <b>597</b>    | <b>939</b>    | <b>1,056</b>  | <b>3,551</b>  | <b>3,848</b>  | <b>3,867</b>  | <b>3,895</b>  | <b>4,192</b>  | <b>3,727</b>  | <b>3,866</b>  |
| <b>Other countries:</b>                 |               |               |               |               |               |               |               |               |               |               |               |
| Australia.....                          | 916           | 916           | 3,027         | 3,131         | 2,742         | 2,761         | 2,856         | 3,069         | 3,185         | 3,231         | 3,114         |
| All other.....                          | 42            | 42            | 51            | 59            | 89            | 66            | 60            | 71            | 64            | 77            | 75            |
| <b>Total other countries.....</b>       | <b>957</b>    | <b>957</b>    | <b>3,077</b>  | <b>3,190</b>  | <b>2,831</b>  | <b>2,828</b>  | <b>2,916</b>  | <b>3,140</b>  | <b>3,249</b>  | <b>3,308</b>  | <b>3,189</b>  |
| <b>Total foreign countries.....</b>     | <b>53,632</b> | <b>53,661</b> | <b>59,284</b> | <b>67,119</b> | <b>91,676</b> | <b>89,837</b> | <b>90,869</b> | <b>89,365</b> | <b>88,884</b> | <b>88,207</b> | <b>89,528</b> |
| <b>International and regional:</b>      |               |               |               |               |               |               |               |               |               |               |               |
| International.....                      | 1,332         | 1,327         | 951           | 1,627         | 2,900         | 3,222         | 3,291         | 3,600         | 3,205         | 3,844         | 3,950         |
| European regional.....                  | 8             | 8             | 10            | 7             | 25            | 10            | 13            | 13            | 13            | 16            | 18            |
| Latin America.....                      | 298           | 298           | 307           | 272           | 202           | 218           | 211           | 155           | 141           | 175           | 215           |
| Asian regional.....                     | 129           | 129           | 142           | 50            | 43            | 34            | 75            | 71            | 78            | 70            | 70            |
| African regional.....                   | 5             | 5             | 4             | *             | 1             | 1             | 1             | 1             | 4             | 4             | *             |
| <b>Total international and regional</b> | <b>1,772</b>  | <b>1,767</b>  | <b>1,413</b>  | <b>1,955</b>  | <b>3,171</b>  | <b>3,485</b>  | <b>3,592</b>  | <b>3,839</b>  | <b>3,439</b>  | <b>4,109</b>  | <b>4,254</b>  |
| <b>Grand total.....</b>                 | <b>55,404</b> | <b>55,428</b> | <b>60,697</b> | <b>69,074</b> | <b>94,847</b> | <b>93,322</b> | <b>94,460</b> | <b>93,204</b> | <b>92,323</b> | <b>92,316</b> | <b>93,782</b> |

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

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

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

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

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

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of August 31, 1975  
Preliminary

(Position in millions of dollars)

| Country                                           | Total short-term liabilities | Short-term liabilities payable in dollars  |                        |                                      |                     |                         |                        |                                      |                     | Short-term liabilities payable in foreign currencies |  |
|---------------------------------------------------|------------------------------|--------------------------------------------|------------------------|--------------------------------------|---------------------|-------------------------|------------------------|--------------------------------------|---------------------|------------------------------------------------------|--|
|                                                   |                              | To foreign banks and official institutions |                        |                                      |                     | To all other foreigners |                        |                                      |                     |                                                      |  |
|                                                   |                              | Total                                      | Deposits <sup>1/</sup> | U.S. Treasury bills and certificates | Other <sup>1/</sup> | Total                   | Deposits <sup>1/</sup> | U.S. Treasury bills and certificates | Other <sup>1/</sup> |                                                      |  |
| <b>Europe:</b>                                    |                              |                                            |                        |                                      |                     |                         |                        |                                      |                     |                                                      |  |
| Austria.....                                      | 667                          | 658                                        | 167                    | 180                                  | 312                 | 7                       | 7                      | *                                    | *                   | 1                                                    |  |
| Belgium-Luxembourg.....                           | 2,890                        | 2,786                                      | 210                    | 1,856                                | 720                 | 96                      | 48                     | 8                                    | 41                  | 8                                                    |  |
| Denmark.....                                      | 308                          | 281                                        | 63                     | 216                                  | 2                   | 25                      | 25                     | *                                    | *                   | 2                                                    |  |
| Finland.....                                      | 406                          | 399                                        | 108                    | 13                                   | 278                 | 6                       | 6                      | -                                    | *                   | *                                                    |  |
| France.....                                       | 5,493                        | 5,375                                      | 469                    | 4,250                                | 656                 | 91                      | 83                     | 3                                    | 5                   | 26                                                   |  |
| Germany.....                                      | 5,277                        | 5,095                                      | 504                    | 4,394                                | 196                 | 148                     | 112                    | 1                                    | 35                  | 34                                                   |  |
| Greece.....                                       | 307                          | 258                                        | 168                    | 55                                   | 35                  | 49                      | 48                     | *                                    | *                   | *                                                    |  |
| Italy.....                                        | 1,056                        | 896                                        | 343                    | 215                                  | 338                 | 145                     | 84                     | 49                                   | 12                  | 15                                                   |  |
| Netherlands.....                                  | 3,300                        | 3,193                                      | 368                    | 2,505                                | 321                 | 77                      | 53                     | 18                                   | 5                   | 30                                                   |  |
| Norway.....                                       | 1,052                        | 996                                        | 461                    | 287                                  | 249                 | 55                      | 47                     | 5                                    | 3                   | 1                                                    |  |
| Portugal.....                                     | 268                          | 212                                        | 199                    | 4                                    | 9                   | 45                      | 33                     | *                                    | 12                  | 11                                                   |  |
| Spain.....                                        | 288                          | 189                                        | 146                    | -                                    | 43                  | 95                      | 83                     | *                                    | 12                  | 5                                                    |  |
| Sweden.....                                       | 2,203                        | 2,175                                      | 219                    | 1,771                                | 185                 | 19                      | 17                     | 1                                    | 1                   | 9                                                    |  |
| Switzerland.....                                  | 8,298                        | 7,504                                      | 1,357                  | 1,847                                | 4,299               | 769                     | 528                    | 53                                   | 187                 | 26                                                   |  |
| Turkey.....                                       | 134                          | 129                                        | 122                    | -                                    | 7                   | 5                       | 5                      | *                                    | *                   | *                                                    |  |
| United Kingdom.....                               | 8,276                        | 7,638                                      | 1,026                  | 791                                  | 5,822               | 571                     | 225                    | 22                                   | 324                 | 66                                                   |  |
| Yugoslavia.....                                   | 107                          | 102                                        | 95                     | *                                    | 7                   | 4                       | 3                      | -                                    | *                   | 1                                                    |  |
| Other Western Europe.....                         | 2,261                        | 2,242                                      | 452                    | 245                                  | 1,545               | 19                      | 19                     | *                                    | *                   | *                                                    |  |
| U.S.S.R.....                                      | 50                           | 49                                         | 46                     | -                                    | 4                   | 1                       | 1                      | -                                    | -                   | -                                                    |  |
| Other Eastern Europe.....                         | 160                          | 154                                        | 137                    | 1                                    | 16                  | 3                       | 3                      | -                                    | *                   | 2                                                    |  |
| <b>Total Europe.....</b>                          | <b>42,802</b>                | <b>40,332</b>                              | <b>6,658</b>           | <b>18,630</b>                        | <b>15,044</b>       | <b>2,232</b>            | <b>1,432</b>           | <b>161</b>                           | <b>639</b>          | <b>238</b>                                           |  |
| <b>Canada.....</b>                                | <b>3,637</b>                 | <b>2,943</b>                               | <b>247</b>             | <b>552</b>                           | <b>2,145</b>        | <b>493</b>              | <b>333</b>             | <b>47</b>                            | <b>113</b>          | <b>201</b>                                           |  |
| <b>Latin America:</b>                             |                              |                                            |                        |                                      |                     |                         |                        |                                      |                     |                                                      |  |
| Argentina.....                                    | 1,054                        | 423                                        | 163                    | 9                                    | 251                 | 623                     | 619                    | *                                    | 4                   | 8                                                    |  |
| Bahamas.....                                      | 2,670                        | 2,390                                      | 180                    | *                                    | 2,210               | 255                     | 241                    | 4                                    | 10                  | 25                                                   |  |
| Brazil.....                                       | 921                          | 779                                        | 567                    | 5                                    | 206                 | 138                     | 134                    | *                                    | 3                   | 4                                                    |  |
| Chile.....                                        | 281                          | 129                                        | 103                    | *                                    | 25                  | 152                     | 151                    | *                                    | 1                   | *                                                    |  |
| Colombia.....                                     | 367                          | 131                                        | 110                    | 11                                   | 10                  | 236                     | 235                    | *                                    | 1                   | *                                                    |  |
| Cuba.....                                         | 7                            | 1                                          | 1                      | -                                    | *                   | 6                       | 6                      | *                                    | -                   | -                                                    |  |
| Mexico.....                                       | 1,811                        | 484                                        | 310                    | 16                                   | 158                 | 1,324                   | 1,129                  | 2                                    | 192                 | 3                                                    |  |
| Panama.....                                       | 575                          | 166                                        | 48                     | -                                    | 118                 | 409                     | 312                    | 1                                    | 96                  | *                                                    |  |
| Peru.....                                         | 208                          | 97                                         | 77                     | *                                    | 19                  | 111                     | 110                    | -                                    | 1                   | 1                                                    |  |
| Uruguay.....                                      | 153                          | 34                                         | 31                     | -                                    | 3                   | 119                     | 115                    | *                                    | 4                   | *                                                    |  |
| Venezuela.....                                    | 4,243                        | 3,699                                      | 1,755                  | 869                                  | 1,075               | 532                     | 523                    | *                                    | 9                   | 11                                                   |  |
| Other Latin American Republics.....               | 1,366                        | 661                                        | 345                    | 45                                   | 271                 | 704                     | 652                    | *                                    | 52                  | 2                                                    |  |
| Netherlands Antilles and Surinam.....             | 108                          | 29                                         | 16                     | -                                    | 13                  | 79                      | 67                     | 6                                    | 6                   | *                                                    |  |
| Other Latin America.....                          | 1,487                        | 1,342                                      | 501                    | 2                                    | 839                 | 144                     | 100                    | 4                                    | 40                  | *                                                    |  |
| <b>Total Latin America.....</b>                   | <b>15,250</b>                | <b>10,364</b>                              | <b>4,208</b>           | <b>958</b>                           | <b>5,198</b>        | <b>4,832</b>            | <b>4,393</b>           | <b>19</b>                            | <b>420</b>          | <b>54</b>                                            |  |
| <b>Asia:</b>                                      |                              |                                            |                        |                                      |                     |                         |                        |                                      |                     |                                                      |  |
| China, People's Republic of (China Mainland)..... | 55                           | 48                                         | 39                     | -                                    | 9                   | 7                       | 7                      | -                                    | -                   | *                                                    |  |
| China, Republic of (Taiwan).....                  | 1,054                        | 815                                        | 488                    | 191                                  | 136                 | 239                     | 236                    | *                                    | 3                   | *                                                    |  |
| Hong Kong.....                                    | 577                          | 309                                        | 117                    | 20                                   | 172                 | 261                     | 227                    | 2                                    | 31                  | 7                                                    |  |
| India.....                                        | 214                          | 184                                        | 36                     | 111                                  | 37                  | 18                      | 12                     | *                                    | 6                   | 11                                                   |  |
| Indonesia.....                                    | 289                          | 275                                        | 95                     | 44                                   | 136                 | 14                      | 14                     | -                                    | *                   | -                                                    |  |
| Israel.....                                       | 340                          | 333                                        | 160                    | 5                                    | 148                 | 27                      | 26                     | *                                    | 2                   | -                                                    |  |
| Japan.....                                        | 11,218                       | 11,078                                     | 853                    | 6,700                                | 3,525               | 107                     | 83                     | *                                    | 25                  | 32                                                   |  |
| Korea.....                                        | 374                          | 358                                        | 192                    | 84                                   | 82                  | 15                      | 12                     | -                                    | 4                   | -                                                    |  |
| Philippines.....                                  | 669                          | 576                                        | 359                    | 4                                    | 212                 | 94                      | 85                     | -                                    | 9                   | *                                                    |  |
| Thailand.....                                     | 256                          | 232                                        | 63                     | 58                                   | 111                 | 22                      | 22                     | *                                    | *                   | 1                                                    |  |
| Other Asia.....                                   | 5,738                        | 5,402                                      | 733                    | 2,485                                | 2,183               | 333                     | 235                    | *                                    | 98                  | 3                                                    |  |
| <b>Total Asia.....</b>                            | <b>20,783</b>                | <b>19,590</b>                              | <b>3,135</b>           | <b>9,703</b>                         | <b>6,752</b>        | <b>1,138</b>            | <b>958</b>             | <b>3</b>                             | <b>177</b>          | <b>55</b>                                            |  |
| <b>Africa:</b>                                    |                              |                                            |                        |                                      |                     |                         |                        |                                      |                     |                                                      |  |
| Egypt.....                                        | 295                          | 287                                        | 238                    | *                                    | 49                  | 7                       | 7                      | -                                    | *                   | *                                                    |  |
| Morocco.....                                      | 81                           | 79                                         | 78                     | -                                    | 1                   | 2                       | 2                      | -                                    | *                   | *                                                    |  |
| South Africa.....                                 | 147                          | 126                                        | 81                     | 23                                   | 21                  | 11                      | 11                     | *                                    | *                   | 10                                                   |  |
| Zaire.....                                        | 49                           | 29                                         | 27                     | *                                    | 2                   | 20                      | 20                     | -                                    | -                   | *                                                    |  |
| Other Africa.....                                 | 3,295                        | 3,183                                      | 453                    | 2,693                                | 38                  | 111                     | 106                    | *                                    | 5                   | *                                                    |  |
| <b>Total Africa.....</b>                          | <b>3,866</b>                 | <b>3,705</b>                               | <b>877</b>             | <b>2,716</b>                         | <b>111</b>          | <b>151</b>              | <b>146</b>             | <b>*</b>                             | <b>5</b>            | <b>10</b>                                            |  |
| <b>Other countries:</b>                           |                              |                                            |                        |                                      |                     |                         |                        |                                      |                     |                                                      |  |
| Australia.....                                    | 3,114                        | 3,085                                      | 303                    | 2,565                                | 217                 | 27                      | 25                     | *                                    | 2                   | 2                                                    |  |
| All other.....                                    | 75                           | 63                                         | 40                     | 8                                    | 14                  | 11                      | 9                      | -                                    | 2                   | 1                                                    |  |
| <b>Total other countries.....</b>                 | <b>3,189</b>                 | <b>3,148</b>                               | <b>344</b>             | <b>2,573</b>                         | <b>231</b>          | <b>38</b>               | <b>35</b>              | <b>*</b>                             | <b>3</b>            | <b>3</b>                                             |  |
| <b>Total foreign countries.....</b>               | <b>89,528</b>                | <b>80,082</b>                              | <b>15,469</b>          | <b>35,132</b>                        | <b>29,481</b>       | <b>8,884</b>            | <b>7,297</b>           | <b>230</b>                           | <b>1,357</b>        | <b>562</b>                                           |  |
| <b>International and regional:</b>                |                              |                                            |                        |                                      |                     |                         |                        |                                      |                     |                                                      |  |
| International.....                                | 3,950                        | 3,950                                      | 150                    | 3,130                                | 669                 | *                       | *                      | -                                    | -                   | *                                                    |  |
| European regional.....                            | 18                           | 17                                         | 2                      | -                                    | 15                  | 1                       | 1                      | -                                    | -                   | -                                                    |  |
| Latin American regional.....                      | 215                          | 215                                        | 93                     | 21                                   | 101                 | 1                       | 1                      | -                                    | -                   | -                                                    |  |
| Asian regional.....                               | 70                           | 70                                         | 11                     | 4                                    | 55                  | -                       | -                      | -                                    | -                   | -                                                    |  |
| African regional.....                             | *                            | *                                          | *                      | -                                    | *                   | *                       | *                      | -                                    | -                   | -                                                    |  |
| <b>Total international and regional.....</b>      | <b>4,254</b>                 | <b>4,252</b>                               | <b>257</b>             | <b>3,156</b>                         | <b>839</b>          | <b>1</b>                | <b>1</b>               | <b>-</b>                             | <b>-</b>            | <b>*</b>                                             |  |
| <b>Grand total.....</b>                           | <b>93,782</b>                | <b>84,334</b>                              | <b>15,726</b>          | <b>38,288</b>                        | <b>30,320</b>       | <b>8,885</b>            | <b>7,298</b>           | <b>230</b>                           | <b>1,357</b>        | <b>563</b>                                           |  |

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

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.

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<br>calendar year<br>or month | Total<br>long-term<br>liabilities | Payable in dollars |                          |       |                     |                               |                                     |
|-------------------------------------|-----------------------------------|--------------------|--------------------------|-------|---------------------|-------------------------------|-------------------------------------|
|                                     |                                   | Foreign countries  |                          |       |                     | International<br>and regional | Payable in<br>foreign<br>currencies |
|                                     |                                   | Total 1/           | Official<br>institutions | Banks | Other<br>foreigners |                               |                                     |
| 1957.....                           | 10                                | 10                 | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1958.....                           | 2                                 | 2                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1959.....                           | 1                                 | 1                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1960.....                           | 7                                 | 7                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1961.....                           | 2                                 | 2                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1962.....                           | 7                                 | 7                  | n.a.                     | n.a.  | n.a.                | -                             | n.a.                                |
| 1963.....                           | 69                                | 28                 | n.a.                     | n.a.  | n.a.                | 42                            | n.a.                                |
| 1964.....                           | 310                               | 204                | n.a.                     | n.a.  | n.a.                | 106                           | n.a.                                |
| 1965.....                           | 513                               | 203                | n.a.                     | n.a.  | n.a.                | 311                           | n.a.                                |
| 1966.....                           | 1,494                             | 988                | 913                      | 25    | 50                  | 506                           | -                                   |
| 1967 2/.....                        | 2,546                             | 1,858              | 1,807                    | 15    | 35                  | 689                           | -                                   |
|                                     | 2,560                             | 1,863              | 1,807                    | 15    | 40                  | 698                           | -                                   |
| 1968.....                           | 3,166                             | 2,389              | 2,341                    | 8     | 40                  | 777                           | -                                   |
| 1969.....                           | 2,490                             | 1,600              | 1,505                    | 55    | 40                  | 889                           | 1                                   |
| 1970.....                           | 1,703                             | 913                | 695                      | 165   | 53                  | 789                           | 1                                   |
| 1971.....                           | 902                               | 437                | 144                      | 237   | 56                  | 446                           | 20                                  |
| 1972 2/.....                        | 1,000                             | 417                | 93                       | 238   | 87                  | 562                           | 21                                  |
|                                     | 1,018                             | 417                | 93                       | 238   | 87                  | 580                           | 21                                  |
| 1973.....                           | 1,462                             | 700                | 310                      | 291   | 100                 | 761                           | -                                   |
| 1974.....                           | 1,285                             | 464                | 124                      | 261   | 79                  | 822                           | -                                   |
| 1974-Aug.....                       | 1,498                             | 493                | 136                      | 281   | 76                  | 1,005                         | -                                   |
| Sept.....                           | 1,367                             | 447                | 93                       | 281   | 73                  | 920                           | -                                   |
| Oct.....                            | 1,293                             | 445                | 111                      | 263   | 71                  | 849                           | -                                   |
| Nov.....                            | 1,354                             | 449                | 112                      | 262   | 75                  | 905                           | -                                   |
| Dec.....                            | 1,285                             | 464                | 124                      | 261   | 79                  | 822                           | -                                   |
| 1975-Jan.....                       | 1,406                             | 560                | 223                      | 266   | 71                  | 846                           | -                                   |
| Feb.....                            | 1,441                             | 666                | 336                      | 264   | 66                  | 776                           | -                                   |
| Mar.....                            | 1,548                             | 748                | 426                      | 255   | 67                  | 800                           | -                                   |
| Apr.....                            | 1,410                             | 784                | 462                      | 253   | 68                  | 626                           | -                                   |
| May.....                            | 1,446                             | 861                | 544                      | 248   | 69                  | 585                           | -                                   |
| June.....                           | 1,411                             | 893                | 576                      | 247   | 70                  | 518                           | -                                   |
| July p.....                         | 1,409                             | 970                | 651                      | 242   | 77                  | 438                           | -                                   |
| Aug. p.....                         | 1,352                             | 974                | 651                      | 243   | 81                  | 378                           | -                                   |

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.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                              | Calendar year |              |              | 1975         |              |              |              |              |              |
|------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                      | 1972 1/       | 1973         | 1974         | Mar.         | Apr.         | May          | June         | July p       | Aug. p       |
| <b>Europe:</b>                                       |               |              |              |              |              |              |              |              |              |
| Austria.....                                         | *             | *            | 5            | *            | *            | 2            | *            | *            | *            |
| Belgium-Luxembourg.....                              | 12            | 12           | 15           | 6            | 6            | 6            | 6            | 6            | 8            |
| Denmark.....                                         | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Finland.....                                         | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| France.....                                          | 1             | 1            | 1            | 1            | 2            | 2            | 2            | 1            | 2            |
| Germany.....                                         | 165           | 165          | 159          | 137          | 135          | 129          | 120          | 121          | 120          |
| Greece.....                                          | 2             | 2            | *            | *            | *            | *            | *            | *            | *            |
| Italy.....                                           | 1             | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Netherlands.....                                     | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Norway.....                                          | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Portugal.....                                        | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Spain.....                                           | 1             | 1            | 1            | 1            | *            | *            | 1            | 1            | 1            |
| Sweden.....                                          | *             | *            | *            | *            | *            | *            | 4            | 4            | 4            |
| Switzerland.....                                     | 5             | 5            | 9            | 14           | 14           | 14           | 4            | 4            | 4            |
| Turkey.....                                          | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| United Kingdom.....                                  | 63            | 63           | 66           | 41           | 41           | 41           | 59           | 61           | 61           |
| Yugoslavia.....                                      | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Other Western Europe.....                            | 10            | 10           | 213          | *            | *            | *            | *            | *            | *            |
| U.S.S.R.....                                         | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Other Eastern Europe.....                            | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total Europe.....</b>                             | <b>261</b>    | <b>261</b>   | <b>470</b>   | <b>202</b>   | <b>200</b>   | <b>197</b>   | <b>198</b>   | <b>200</b>   | <b>201</b>   |
| <b>Canada.....</b>                                   | <b>1</b>      | <b>1</b>     | <b>8</b>     | <b>20</b>    | <b>21</b>    | <b>21</b>    | <b>22</b>    | <b>22</b>    | <b>22</b>    |
| <b>Latin America:</b>                                |               |              |              |              |              |              |              |              |              |
| Argentina.....                                       | 1             | 1            | 2            | 1            | 1            | 1            | 1            | 2            | 2            |
| Bahamas 2/.....                                      | 53            | 53           | 55           | 61           | 61           | 61           | 61           | 61           | 60           |
| Brazil.....                                          | 1             | 1            | 2            | 5            | 5            | 5            | 5            | 5            | 5            |
| Chile.....                                           | 2             | 2            | 6            | 2            | 2            | 2            | 1            | 1            | 1            |
| Colombia.....                                        | 1             | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Cuba.....                                            | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Mexico.....                                          | 28            | 28           | 44           | 5            | 5            | 5            | 5            | 6            | 13           |
| Panama.....                                          | 2             | 2            | 2            | 22           | 22           | 22           | 22           | 15           | 15           |
| Peru.....                                            | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Uruguay.....                                         | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Venezuela.....                                       | 28            | 28           | 9            | 22           | 22           | 22           | 22           | 28           | 22           |
| Other Latin American Republics..                     | 19            | 19           | 4            | 2            | 2            | 2            | 2            | 2            | 2            |
| Netherlands Antilles and Surinam                     | *             | *            | 4            | *            | *            | *            | *            | *            | *            |
| Other Latin America.....                             | 1             | 1            | 3            | *            | *            | *            | *            | *            | *            |
| <b>Total Latin America.....</b>                      | <b>136</b>    | <b>136</b>   | <b>132</b>   | <b>120</b>   | <b>121</b>   | <b>121</b>   | <b>121</b>   | <b>121</b>   | <b>123</b>   |
| <b>Asia:</b>                                         |               |              |              |              |              |              |              |              |              |
| China, People's Republic of<br>(China Mainland)..... | -             | -            | -            | -            | -            | -            | -            | *            | *            |
| China, Republic of (Taiwan).....                     | *             | *            | 1            | *            | *            | *            | *            | *            | *            |
| Hong Kong.....                                       | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| India.....                                           | 1             | 1            | 1            | *            | *            | *            | *            | *            | *            |
| Indonesia.....                                       | *             | *            | *            | -            | *            | *            | *            | *            | *            |
| Israel.....                                          | 5             | 5            | 1            | *            | *            | *            | *            | *            | *            |
| Japan.....                                           | 1             | 1            | 5            | 1            | 1            | 1            | 1            | 1            | 1            |
| Korea.....                                           | 5             | 5            | 1            | *            | *            | *            | *            | *            | *            |
| Philippines.....                                     | 3             | 3            | 2            | 6            | 6            | 2            | 2            | 2            | 2            |
| Thailand.....                                        | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Other Asia:                                          |               |              |              |              |              |              |              |              |              |
| Middle East oil-exporting<br>countries 3/.....       |               |              |              | 394          | 429          | 514          | 544          | 619          | 619          |
| Other countries.....                                 |               |              |              | 2            | 2            | 3            | 3            | 2            | 3            |
| <b>Total other Asia.....</b>                         | <b>17</b>     | <b>17</b>    | <b>71</b>    | <b>396</b>   | <b>431</b>   | <b>517</b>   | <b>547</b>   | <b>621</b>   | <b>622</b>   |
| <b>Total Asia.....</b>                               | <b>33</b>     | <b>33</b>    | <b>82</b>    | <b>404</b>   | <b>440</b>   | <b>521</b>   | <b>551</b>   | <b>626</b>   | <b>626</b>   |
| <b>Africa:</b>                                       |               |              |              |              |              |              |              |              |              |
| Egypt.....                                           | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Morocco.....                                         | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| South Africa.....                                    | *             | *            | *            | *            | -            | *            | *            | *            | *            |
| Zaire.....                                           | -             | -            | -            | *            | 1            | *            | *            | *            | *            |
| Other Africa:                                        |               |              |              |              |              |              |              |              |              |
| Oil-exporting countries 2/..                         |               |              |              | *            | 1            | *            | *            | *            | *            |
| Other countries.....                                 |               |              |              | 1            | *            | 1            | 1            | 1            | 1            |
| <b>Total other Africa.....</b>                       | <b>1</b>      | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     |
| <b>Total Africa.....</b>                             | <b>1</b>      | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>     |
| <b>Other countries:</b>                              |               |              |              |              |              |              |              |              |              |
| Australia.....                                       | 7             | 7            | 7            | *            | *            | *            | *            | *            | *            |
| All other.....                                       | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| <b>Total other countries.....</b>                    | <b>7</b>      | <b>7</b>     | <b>7</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     |
| <b>Total foreign countries.....</b>                  | <b>439</b>    | <b>439</b>   | <b>700</b>   | <b>748</b>   | <b>784</b>   | <b>861</b>   | <b>893</b>   | <b>970</b>   | <b>974</b>   |
| <b>International and regional:</b>                   |               |              |              |              |              |              |              |              |              |
| International.....                                   | 480           | 496          | 551          | 684          | 542          | 505          | 437          | 359          | 298          |
| European regional.....                               | -             | -            | -            | -            | -            | -            | *            | *            | *            |
| Latin American regional.....                         | 52            | 53           | 98           | 43           | 20           | 17           | 15           | 17           | 20           |
| Asian regional.....                                  | 30            | 31           | 112          | 74           | 65           | 64           | 67           | 63           | 61           |
| African regional.....                                | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total international and regional.....</b>         | <b>562</b>    | <b>580</b>   | <b>761</b>   | <b>800</b>   | <b>626</b>   | <b>585</b>   | <b>518</b>   | <b>438</b>   | <b>378</b>   |
| <b>Grand total.....</b>                              | <b>1,000</b>  | <b>1,018</b> | <b>1,462</b> | <b>1,548</b> | <b>1,410</b> | <b>1,446</b> | <b>1,411</b> | <b>1,409</b> | <b>1,352</b> |

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

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

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

United Arab Emirates (Trucial States). Includes Algeria, Gabon, Libya, and Nigeria. Less than \$500,000.

\* Preliminary.

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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<br>4,777          | 4,177<br>4,234     | 1,646<br>1,660    | 329<br>329            | 699<br>709        | 618<br>622       | 694<br>700                                                                    |                                            | 1,837<br>1,874                | 543<br>543 | 342<br>343                                                         |                                                                 | 200<br>200              |
| 1962.....                     | 5,101                   | 4,606              | 1,953             | 359                   | 953               | 642              | 686                                                                           |                                            | 1,967                         | 495        | 309                                                                |                                                                 | 186                     |
| 1963.....                     | 5,887                   | 5,344              | 1,915             | 186                   | 955               | 774              | 832                                                                           | 2,214                                      | 384                           | 543        | 343                                                                | 157                                                             | 42                      |
| 1964 1/.....                  | 7,411<br>7,957          | 6,810<br>7,333     | 2,652<br>2,773    | 223<br>221            | 1,374<br>1,403    | 1,055<br>1,150   | 1,007<br>1,135                                                                | 2,600<br>2,621                             | 552<br>803                    | 601<br>624 | 342<br>336                                                         | 182<br>187                                                      | 77<br>102               |
| 1965 1/.....                  | 7,632<br>7,735          | 7,158<br>7,243     | 2,968<br>2,970    | 271<br>271            | 1,566<br>1,567    | 1,130<br>1,132   | 1,268<br>1,272                                                                | 2,501<br>2,508                             | 422<br>492                    | 474<br>492 | 325<br>329                                                         | 54<br>68                                                        | 95<br>96                |
| 1966 1/.....                  | 7,819<br>7,853          | 7,399<br>7,433     | 3,139<br>3,141    | 256<br>256            | 1,739<br>1,739    | 1,143<br>1,145   | 1,367<br>1,288                                                                | 2,450<br>2,540                             | 443<br>464                    | 420<br>420 | 240<br>241                                                         | 70<br>70                                                        | 110<br>110              |
| 1967 1/.....                  | 8,583<br>8,606          | 8,158<br>8,182     | 3,137<br>3,150    | 306<br>306            | 1,603<br>1,616    | 1,228<br>1,228   | 1,511<br>1,552                                                                | 3,013<br>3,013                             | 498<br>467                    | 425<br>425 | 287<br>287                                                         | 74<br>70                                                        | 63<br>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<br>9,680          | 9,063<br>9,165     | 3,281<br>3,278    | 262<br>262            | 1,946<br>1,943    | 1,073<br>1,073   | 1,954<br>2,015                                                                | 3,169<br>3,202                             | 658<br>670                    | 516<br>516 | 352<br>352                                                         | 84<br>89                                                        | 79<br>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<br>13,272        | 12,328<br>12,377   | 4,503<br>3,969 2/ | 223<br>231            | 2,613<br>2,080 2/ | 1,667<br>1,658   | 2,475<br>2,475                                                                | 4,243<br>4,254                             | 1,107<br>1,679 2/             | 842<br>895 | 549<br>548                                                         | 119<br>173                                                      | 174<br>174              |
| 1972 1/.....                  | 15,471<br>15,676        | 14,625<br>14,830   | 5,674<br>5,671    | 163<br>163            | 2,975<br>2,970    | 2,535<br>2,538   | 3,269<br>3,276                                                                | 3,204<br>3,226                             | 2,478<br>2,657                | 846<br>846 | 441<br>441                                                         | 223<br>223                                                      | 182<br>182              |
| 1973.....                     | 20,723                  | 20,061             | 7,660             | 284                   | 4,538             | 2,838            | 4,307                                                                         | 4,160                                      | 3,935                         | 662        | 428                                                                | 119                                                             | 115                     |
| 1974.....                     | 38,913                  | 37,703             | 11,301            | 381                   | 7,342             | 3,579            | 5,637                                                                         | 11,237                                     | 9,527                         | 1,210      | 668                                                                | 289                                                             | 253                     |
| 1974-Aug.....                 | 35,377                  | 34,572             | 11,543            | 453                   | 7,744             | 3,346            | 5,295                                                                         | 9,502                                      | 8,232                         | 805        | 461                                                                | 180                                                             | 164                     |
| Sept.....                     | 34,464                  | 33,546             | 10,551            | 528                   | 6,672             | 3,352            | 5,245                                                                         | 9,572                                      | 8,178                         | 918        | 468                                                                | 217                                                             | 233                     |
| Oct.....                      | 34,647                  | 33,617             | 10,033            | 378                   | 6,317             | 3,338            | 5,356                                                                         | 10,072                                     | 8,155                         | 1,030      | 547                                                                | 243                                                             | 240                     |
| Nov.....                      | 36,833                  | 35,805             | 10,999            | 446                   | 7,121             | 3,433            | 5,345                                                                         | 10,724                                     | 8,737                         | 1,028      | 515                                                                | 283                                                             | 229                     |
| Dec.....                      | 38,913                  | 37,703             | 11,301            | 381                   | 7,342             | 3,579            | 5,637                                                                         | 11,237                                     | 9,527                         | 1,210      | 668                                                                | 289                                                             | 253                     |
| 1975-Jan.....                 | 38,977                  | 37,688             | 10,195            | 361                   | 6,281             | 3,553            | 5,565                                                                         | 11,062                                     | 10,866                        | 1,289      | 719                                                                | 351                                                             | 219                     |
| Feb.....                      | 39,772                  | 38,582             | 10,275            | 379                   | 6,376             | 3,521            | 5,346                                                                         | 11,127                                     | 11,833                        | 1,190      | 609                                                                | 336                                                             | 244                     |
| Mar.....                      | 42,186                  | 41,023             | 9,626             | 310                   | 5,682             | 3,633            | 5,415                                                                         | 11,341                                     | 14,641                        | 1,162      | 626                                                                | 290                                                             | 246                     |
| Apr.....                      | 42,806                  | 41,547             | 10,658            | 362                   | 6,518             | 3,778            | 5,339                                                                         | 11,441                                     | 14,109                        | 1,260      | 764                                                                | 241                                                             | 254                     |
| May.....                      | 45,106                  | 44,038             | 11,862            | 366                   | 7,648             | 3,848            | 5,546                                                                         | 10,951                                     | 15,679                        | 1,068      | 478                                                                | 301                                                             | 290                     |
| June.....                     | 45,705                  | 44,481             | 11,340            | 494                   | 6,793             | 4,053            | 5,345                                                                         | 10,639                                     | 17,157                        | 1,224      | 591                                                                | 335                                                             | 299                     |
| July p....                    | 45,542                  | 44,354             | 11,700            | 572                   | 6,833             | 4,295            | 5,383                                                                         | 10,204                                     | 17,068                        | 1,188      | 608                                                                | 296                                                             | 284                     |
| Aug. p....                    | 45,098                  | 43,938             | 13,086            | 626                   | 7,963             | 4,497            | 5,314                                                                         | 9,990                                      | 15,548                        | 1,160      | 610                                                                | 240                                                             | 310                     |

- 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.

p Preliminary.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                           | Calendar year |               |               | 1975          |               |               |               |               |               |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                   | 1972 1/       | 1973          | 1974          | Mar.          | Apr.          | May           | June          | July p        | Aug. p        |
| <b>Europe:</b>                                    |               |               |               |               |               |               |               |               |               |
| Austria.....                                      | 8             | 8             | 11            | 22            | 16            | 19            | 17            | 16            | 28            |
| Belgium-Luxembourg.....                           | 120           | 120           | 147           | 550           | 674           | 647           | 600           | 620           | 598           |
| Denmark.....                                      | 59            | 59            | 48            | 41            | 53            | 49            | 64            | 62            | 60            |
| Finland.....                                      | 118           | 118           | 108           | 137           | 147           | 137           | 133           | 143           | 143           |
| France.....                                       | 330           | 330           | 621           | 896           | 859           | 723           | 581           | 666           | 740           |
| Germany.....                                      | 321           | 321           | 311           | 387           | 399           | 389           | 428           | 482           | 448           |
| Greece.....                                       | 29            | 29            | 35            | 46            | 54            | 37            | 37            | 46            | 50            |
| Italy.....                                        | 255           | 255           | 316           | 287           | 334           | 329           | 339           | 363           | 336           |
| Netherlands.....                                  | 108           | 108           | 133           | 187           | 157           | 221           | 218           | 288           | 338           |
| Norway.....                                       | 69            | 69            | 72            | 104           | 114           | 126           | 98            | 91            | 106           |
| Portugal.....                                     | 19            | 19            | 23            | 32            | 26            | 25            | 25            | 27            | 22            |
| Spain.....                                        | 207           | 207           | 222           | 150           | 234           | 251           | 235           | 257           | 214           |
| Sweden.....                                       | 156           | 164           | 153           | 72            | 101           | 132           | 115           | 155           | 185           |
| Switzerland.....                                  | 125           | 125           | 176           | 230           | 227           | 277           | 252           | 254           | 290           |
| Turkey.....                                       | 6             | 6             | 10            | 19            | 37            | 30            | 40            | 26            | 43            |
| United Kingdom.....                               | 849           | 997           | 1,459         | 2,896         | 3,174         | 3,712         | 3,476         | 3,458         | 3,868         |
| Yugoslavia.....                                   | 22            | 22            | 10            | 16            | 28            | 39            | 31            | 36            | 40            |
| Other Western Europe.....                         | 20            | 20            | 25            | 24            | 31            | 25            | 22            | 22            | 62            |
| U.S.S.R.....                                      | 41            | 41            | 46            | 34            | 51            | 83            | 77            | 80            | 79            |
| Other Eastern Europe.....                         | 49            | 49            | 44            | 110           | 113           | 117           | 118           | 130           | 110           |
| <b>Total Europe.....</b>                          | <b>2,911</b>  | <b>3,067</b>  | <b>3,970</b>  | <b>6,239</b>  | <b>6,831</b>  | <b>7,370</b>  | <b>6,907</b>  | <b>7,222</b>  | <b>7,760</b>  |
| <b>Canada.....</b>                                | <b>1,897</b>  | <b>1,914</b>  | <b>1,955</b>  | <b>2,934</b>  | <b>2,911</b>  | <b>3,096</b>  | <b>2,852</b>  | <b>2,666</b>  | <b>2,354</b>  |
| <b>Latin America:</b>                             |               |               |               |               |               |               |               |               |               |
| Argentina.....                                    | 379           | 379           | 499           | 869           | 958           | 1,007         | 1,111         | 1,105         | 1,116         |
| Bahamas 2/.....                                   | 476           | 519           | 883           | 5,926         | 5,715         | 6,997         | 8,658         | 7,811         | 6,465         |
| Brazil.....                                       | 649           | 649           | 900           | 1,266         | 1,299         | 1,272         | 1,184         | 1,390         | 1,505         |
| Chile.....                                        | 52            | 52            | 151           | 395           | 433           | 422           | 429           | 472           | 435           |
| Colombia.....                                     | 418           | 418           | 397           | 695           | 710           | 702           | 687           | 666           | 668           |
| Cuba.....                                         | 13            | 13            | 12            | 13            | 13            | 13            | 13            | 13            | 17            |
| Mexico.....                                       | 1,202         | 1,202         | 1,373         | 2,116         | 2,236         | 2,380         | 2,541         | 2,669         | 2,751         |
| Panama.....                                       | 244           | 244           | 274           | 546           | 531           | 671           | 527           | 581           | 578           |
| Peru.....                                         | 145           | 145           | 178           | 555           | 606           | 590           | 623           | 626           | 646           |
| Uruguay.....                                      | 40            | 40            | 55            | 104           | 116           | 100           | 85            | 90            | 73            |
| Venezuela.....                                    | 383           | 383           | 518           | 736           | 757           | 745           | 791           | 902           | 956           |
| Other Latin American Republics.....               | 388           | 388           | 493           | 902           | 954           | 960           | 953           | 1,043         | 992           |
| Netherlands Antilles and Surinam.....             | 14            | 14            | 13            | 39            | 36            | 44            | 83            | 62            | 54            |
| Other Latin America.....                          | 36            | 36            | 154           | 1,583         | 1,722         | 2,219         | 1,830         | 1,679         | 2,090         |
| <b>Total Latin America.....</b>                   | <b>4,437</b>  | <b>4,480</b>  | <b>5,900</b>  | <b>15,747</b> | <b>16,085</b> | <b>18,122</b> | <b>19,514</b> | <b>19,108</b> | <b>18,346</b> |
| <b>Asia:</b>                                      |               |               |               |               |               |               |               |               |               |
| China, People's Republic of (China Mainland)..... | 1             | 1             | 31            | 19            | 11            | 12            | 9             | 13            | 13            |
| China, Republic of (Taiwan).....                  | 194           | 194           | 140           | 500           | 448           | 434           | 479           | 463           | 503           |
| Hong Kong.....                                    | 93            | 93            | 147           | 291           | 210           | 288           | 315           | 201           | 190           |
| India.....                                        | 14            | 14            | 16            | 17            | 21            | 17            | 20            | 23            | 38            |
| Indonesia.....                                    | 87            | 87            | 88            | 145           | 134           | 119           | 115           | 113           | 88            |
| Israel.....                                       | 105           | 105           | 155           | 322           | 299           | 287           | 312           | 362           | 358           |
| Japan.....                                        | 4,158         | 4,152         | 6,398         | 11,600        | 11,028        | 10,603        | 10,245        | 10,308        | 10,293        |
| Korea.....                                        | 296           | 296           | 403           | 1,356         | 1,503         | 1,415         | 1,523         | 1,462         | 1,502         |
| Philippines.....                                  | 149           | 149           | 181           | 353           | 398           | 455           | 478           | 481           | 410           |
| Thailand.....                                     | 191           | 191           | 273           | 406           | 413           | 374           | 441           | 461           | 506           |
| Other Asia:                                       |               |               |               |               |               |               |               |               |               |
| Middle East oil-exporting countries 3/.....       |               |               | 330           | 369           | 563           | 411           | 418           | 527           | 493           |
| Other countries.....                              |               |               | 441           | 477           | 444           | 555           | 489           | 541           | 572           |
| Total Other Asia.....                             | 300           | 300           | 771           | 846           | 1,007         | 965           | 907           | 1,068         | 1,065         |
| <b>Total Asia.....</b>                            | <b>5,589</b>  | <b>5,584</b>  | <b>8,224</b>  | <b>15,855</b> | <b>15,472</b> | <b>14,969</b> | <b>14,844</b> | <b>14,955</b> | <b>14,967</b> |
| <b>Africa:</b>                                    |               |               |               |               |               |               |               |               |               |
| Egypt.....                                        | 21            | 21            | 35            | 122           | 142           | 138           | 149           | 134           | 141           |
| Morocco.....                                      | 4             | 4             | 5             | 19            | 10            | 12            | 10            | 10            | 17            |
| South Africa.....                                 | 143           | 143           | 129           | 413           | 458           | 475           | 498           | 489           | 492           |
| Zaire.....                                        | 13            | 13            | 61            | 31            | 37            | 41            | 43            | 34            | 46            |
| Other Africa:                                     |               |               |               |               |               |               |               |               |               |
| Oil-exporting countries 4/.....                   |               |               | 115           | 108           | 95            | 128           | 120           | 144           | 134           |
| Other countries.....                              |               |               | 184           | 182           | 231           | 223           | 249           | 252           | 284           |
| Total other Africa.....                           | 124           | 118           | 299           | 290           | 326           | 351           | 369           | 396           | 418           |
| <b>Total Africa.....</b>                          | <b>304</b>    | <b>299</b>    | <b>388</b>    | <b>875</b>    | <b>973</b>    | <b>1,018</b>  | <b>1,068</b>  | <b>1,064</b>  | <b>1,114</b>  |
| <b>Other countries:</b>                           |               |               |               |               |               |               |               |               |               |
| Australia.....                                    | 291           | 291           | 243           | 436           | 428           | 440           | 428           | 446           | 467           |
| All other.....                                    | 40            | 40            | 43            | 99            | 107           | 89            | 81            | 80            | 88            |
| <b>Total other countries.....</b>                 | <b>330</b>    | <b>330</b>    | <b>286</b>    | <b>535</b>    | <b>535</b>    | <b>528</b>    | <b>509</b>    | <b>526</b>    | <b>554</b>    |
| <b>Total foreign countries.....</b>               | <b>15,468</b> | <b>15,674</b> | <b>20,723</b> | <b>42,185</b> | <b>42,805</b> | <b>45,104</b> | <b>45,694</b> | <b>45,541</b> | <b>45,096</b> |
| <b>International and regional.....</b>            | <b>3</b>      | <b>3</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>2</b>      | <b>11</b>     | <b>1</b>      | <b>3</b>      |
| <b>Grand total.....</b>                           | <b>15,471</b> | <b>15,676</b> | <b>20,723</b> | <b>42,186</b> | <b>42,806</b> | <b>45,106</b> | <b>45,705</b> | <b>45,542</b> | <b>45,098</b> |

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

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

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

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

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-3. - Short-Term Claims, by Type and Country, as of August 31, 1975

## Preliminary

(Position in millions of dollars)

| Country                                           | Total short-term claims | Short-term claims payable in dollars |               |                                         |              |                                                                               |                                            |               | Short-term claims payable in foreign currencies |                                                                    |                                                                   |            |
|---------------------------------------------------|-------------------------|--------------------------------------|---------------|-----------------------------------------|--------------|-------------------------------------------------------------------------------|--------------------------------------------|---------------|-------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|------------|
|                                                   |                         | Total                                | Loans         |                                         |              | Collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other         | Total                                           | Deposits of reporting banks and domestic customers with foreigners | Foreign government obligations and commercial and financial paper | Other      |
|                                                   |                         |                                      | Total         | Foreign banks and official institutions | Other        |                                                                               |                                            |               |                                                 |                                                                    |                                                                   |            |
| <b>Europe:</b>                                    |                         |                                      |               |                                         |              |                                                                               |                                            |               |                                                 |                                                                    |                                                                   |            |
| Austria.....                                      | 28                      | 25                                   | 19            | 17                                      | 2            | 6                                                                             | *                                          | *             | 4                                               | 4                                                                  | *                                                                 | *          |
| Belgium-Luxembourg.....                           | 598                     | 550                                  | 135           | 112                                     | 23           | 16                                                                            | 17                                         | 382           | 47                                              | 25                                                                 | *                                                                 | 23         |
| Denmark.....                                      | 60                      | 56                                   | 28            | 25                                      | 2            | 11                                                                            | 16                                         | 1             | 4                                               | 4                                                                  | *                                                                 | *          |
| Finland.....                                      | 143                     | 142                                  | 66            | 52                                      | 14           | 8                                                                             | 69                                         | *             | 1                                               | 1                                                                  | *                                                                 | *          |
| France.....                                       | 740                     | 697                                  | 234           | 149                                     | 84           | 88                                                                            | 21                                         | 355           | 43                                              | 17                                                                 | *                                                                 | 27         |
| Germany.....                                      | 448                     | 331                                  | 133           | 108                                     | 25           | 46                                                                            | 2                                          | 150           | 117                                             | 109                                                                | *                                                                 | 8          |
| Greece.....                                       | 50                      | 50                                   | 22            | 15                                      | 7            | 25                                                                            | 1                                          | 2             | 1                                               | 1                                                                  | -                                                                 | *          |
| Italy.....                                        | 336                     | 320                                  | 149           | 111                                     | 38           | 56                                                                            | 72                                         | 44            | 16                                              | 13                                                                 | *                                                                 | 3          |
| Netherlands.....                                  | 338                     | 287                                  | 128           | 92                                      | 36           | 44                                                                            | 17                                         | 98            | 51                                              | 25                                                                 | *                                                                 | 26         |
| Norway.....                                       | 106                     | 102                                  | 46            | 35                                      | 11           | 11                                                                            | 43                                         | 2             | 4                                               | 4                                                                  | *                                                                 | *          |
| Portugal.....                                     | 22                      | 22                                   | 7             | 6                                       | 1            | 8                                                                             | 6                                          | 2             | 1                                               | 1                                                                  | -                                                                 | *          |
| Spain.....                                        | 214                     | 208                                  | 123           | 90                                      | 33           | 54                                                                            | 29                                         | 2             | 6                                               | 5                                                                  | *                                                                 | *          |
| Sweden.....                                       | 185                     | 173                                  | 147           | 123                                     | 24           | 18                                                                            | 7                                          | 1             | 12                                              | 11                                                                 | *                                                                 | 1          |
| Switzerland.....                                  | 290                     | 239                                  | 99            | 86                                      | 13           | 33                                                                            | 16                                         | 91            | 51                                              | 45                                                                 | *                                                                 | 6          |
| Turkey.....                                       | 43                      | 43                                   | 31            | 30                                      | 1            | 11                                                                            | *                                          | *             | *                                               | *                                                                  | -                                                                 | *          |
| United Kingdom.....                               | 3,868                   | 3,792                                | 971           | 867                                     | 103          | 143                                                                           | 66                                         | 2,613         | 75                                              | 41                                                                 | *                                                                 | 35         |
| Yugoslavia.....                                   | 40                      | 39                                   | 27            | 22                                      | 5            | 5                                                                             | *                                          | 7             | 1                                               | *                                                                  | -                                                                 | *          |
| Other Western Europe.....                         | 62                      | 61                                   | 47            | 42                                      | 5            | 13                                                                            | 1                                          | *             | 1                                               | 1                                                                  | -                                                                 | *          |
| U.S.S.R.....                                      | 79                      | 78                                   | 34            | 33                                      | 1            | 44                                                                            | -                                          | 1             | *                                               | *                                                                  | -                                                                 | *          |
| Other Eastern Europe.....                         | 110                     | 110                                  | 94            | 93                                      | 1            | 14                                                                            | 1                                          | 1             | *                                               | *                                                                  | -                                                                 | *          |
| <b>Total Europe.....</b>                          | <b>7,760</b>            | <b>7,326</b>                         | <b>2,538</b>  | <b>2,108</b>                            | <b>430</b>   | <b>652</b>                                                                    | <b>384</b>                                 | <b>3,752</b>  | <b>434</b>                                      | <b>304</b>                                                         | <b>*</b>                                                          | <b>130</b> |
| <b>Canada.....</b>                                | <b>2,354</b>            | <b>1,930</b>                         | <b>567</b>    | <b>202</b>                              | <b>366</b>   | <b>63</b>                                                                     | <b>95</b>                                  | <b>1,205</b>  | <b>424</b>                                      | <b>110</b>                                                         | <b>239</b>                                                        | <b>74</b>  |
| <b>Latin America:</b>                             |                         |                                      |               |                                         |              |                                                                               |                                            |               |                                                 |                                                                    |                                                                   |            |
| Argentina.....                                    | 1,116                   | 1,113                                | 533           | 217                                     | 316          | 92                                                                            | 461                                        | 26            | 2                                               | *                                                                  | -                                                                 | 2          |
| Bahamas.....                                      | 6,465                   | 6,436                                | 949           | 912                                     | 37           | 6                                                                             | *                                          | 5,481         | 29                                              | 3                                                                  | -                                                                 | 25         |
| Brazil.....                                       | 1,505                   | 1,504                                | 863           | 561                                     | 302          | 212                                                                           | 350                                        | 78            | 2                                               | *                                                                  | -                                                                 | 2          |
| Chile.....                                        | 435                     | 435                                  | 83            | 63                                      | 20           | 30                                                                            | 315                                        | 7             | *                                               | *                                                                  | -                                                                 | *          |
| Colombia.....                                     | 668                     | 667                                  | 361           | 253                                     | 108          | 39                                                                            | 249                                        | 19            | *                                               | *                                                                  | -                                                                 | *          |
| Cuba.....                                         | 17                      | 17                                   | 4             | -                                       | 4            | 12                                                                            | -                                          | 1             | *                                               | -                                                                  | -                                                                 | *          |
| Mexico.....                                       | 2,751                   | 2,721                                | 2,169         | 1,080                                   | 1,090        | 94                                                                            | 337                                        | 121           | 31                                              | 22                                                                 | *                                                                 | 8          |
| Panama.....                                       | 578                     | 578                                  | 399           | 164                                     | 235          | 27                                                                            | 27                                         | 125           | 1                                               | 1                                                                  | -                                                                 | *          |
| Peru.....                                         | 646                     | 644                                  | 387           | 346                                     | 41           | 18                                                                            | 235                                        | 4             | 2                                               | *                                                                  | -                                                                 | 1          |
| Uruguay.....                                      | 73                      | 72                                   | 26            | 20                                      | 6            | 5                                                                             | 31                                         | 11            | *                                               | *                                                                  | -                                                                 | *          |
| Venezuela.....                                    | 956                     | 929                                  | 698           | 121                                     | 577          | 107                                                                           | 103                                        | 21            | 27                                              | 12                                                                 | -                                                                 | 15         |
| Other Latin American Republics.....               | 992                     | 990                                  | 349           | 191                                     | 158          | 181                                                                           | 296                                        | 164           | 2                                               | 1                                                                  | -                                                                 | *          |
| Netherlands Antilles & Surinam.....               | 54                      | 54                                   | 44            | 1                                       | 44           | 10                                                                            | *                                          | *             | *                                               | -                                                                  | -                                                                 | *          |
| Other Latin America.....                          | 2,091                   | 2,073                                | 370           | 256                                     | 114          | 25                                                                            | 12                                         | 1,665         | 18                                              | *                                                                  | -                                                                 | 18         |
| <b>Total Latin America.....</b>                   | <b>18,346</b>           | <b>18,233</b>                        | <b>7,237</b>  | <b>4,186</b>                            | <b>3,051</b> | <b>858</b>                                                                    | <b>2,416</b>                               | <b>7,722</b>  | <b>113</b>                                      | <b>41</b>                                                          | <b>*</b>                                                          | <b>72</b>  |
| <b>Asia:</b>                                      |                         |                                      |               |                                         |              |                                                                               |                                            |               |                                                 |                                                                    |                                                                   |            |
| China, People's Republic of (China Mainland)..... | 13                      | 12                                   | 6             | 6                                       | -            | 3                                                                             | 3                                          | *             | 1                                               | 1                                                                  | -                                                                 | *          |
| China, Republic of (Taiwan).....                  | 503                     | 501                                  | 59            | 48                                      | 11           | 46                                                                            | 366                                        | 30            | 2                                               | 1                                                                  | *                                                                 | 1          |
| Hong Kong.....                                    | 190                     | 187                                  | 65            | 25                                      | 40           | 30                                                                            | 63                                         | 28            | 3                                               | 1                                                                  | *                                                                 | 3          |
| India.....                                        | 38                      | 37                                   | 13            | 13                                      | *            | 17                                                                            | 2                                          | 5             | 1                                               | 1                                                                  | *                                                                 | *          |
| Indonesia.....                                    | 88                      | 86                                   | 51            | 17                                      | 34           | 20                                                                            | 12                                         | 3             | 3                                               | *                                                                  | -                                                                 | 3          |
| Israel.....                                       | 357                     | 357                                  | 112           | 108                                     | 4            | 24                                                                            | 213                                        | 8             | 1                                               | 1                                                                  | *                                                                 | *          |
| Japan.....                                        | 10,293                  | 10,155                               | 1,243         | 1,074                                   | 169          | 2,878                                                                         | 3,635                                      | 2,400         | 138                                             | 128                                                                | *                                                                 | 10         |
| Korea.....                                        | 1,502                   | 1,502                                | 39            | 22                                      | 17           | 87                                                                            | 1,353                                      | 23            | *                                               | *                                                                  | -                                                                 | *          |
| Philippines.....                                  | 410                     | 410                                  | 183           | 147                                     | 35           | 46                                                                            | 130                                        | 50            | 1                                               | *                                                                  | -                                                                 | *          |
| Thailand.....                                     | 506                     | 506                                  | 74            | 67                                      | 7            | 74                                                                            | 342                                        | 15            | 1                                               | 1                                                                  | -                                                                 | -          |
| Other Asia.....                                   | 1,065                   | 1,059                                | 393           | 313                                     | 79           | 245                                                                           | 138                                        | 283           | 6                                               | 5                                                                  | *                                                                 | 1          |
| <b>Total Asia.....</b>                            | <b>14,967</b>           | <b>14,811</b>                        | <b>2,238</b>  | <b>1,841</b>                            | <b>397</b>   | <b>3,470</b>                                                                  | <b>6,257</b>                               | <b>2,847</b>  | <b>156</b>                                      | <b>138</b>                                                         | <b>*</b>                                                          | <b>17</b>  |
| <b>Africa:</b>                                    |                         |                                      |               |                                         |              |                                                                               |                                            |               |                                                 |                                                                    |                                                                   |            |
| Egypt.....                                        | 141                     | 141                                  | 62            | 60                                      | 2            | 2                                                                             | 75                                         | 3             | *                                               | *                                                                  | -                                                                 | -          |
| Morocco.....                                      | 17                      | 16                                   | 10            | 10                                      | *            | 5                                                                             | 1                                          | *             | 1                                               | 1                                                                  | -                                                                 | *          |
| South Africa.....                                 | 492                     | 470                                  | 98            | 22                                      | 76           | 64                                                                            | 305                                        | 3             | 22                                              | 11                                                                 | -                                                                 | 11         |
| Zaire.....                                        | 46                      | 46                                   | 41            | 24                                      | 17           | 1                                                                             | 3                                          | *             | *                                               | *                                                                  | -                                                                 | -          |
| Other Africa.....                                 | 418                     | 417                                  | 203           | 94                                      | 108          | 115                                                                           | 98                                         | 1             | 1                                               | *                                                                  | -                                                                 | 1          |
| <b>Total Africa.....</b>                          | <b>1,114</b>            | <b>1,090</b>                         | <b>413</b>    | <b>210</b>                              | <b>203</b>   | <b>187</b>                                                                    | <b>482</b>                                 | <b>8</b>      | <b>24</b>                                       | <b>12</b>                                                          | <b>-</b>                                                          | <b>12</b>  |
| <b>Other countries:</b>                           |                         |                                      |               |                                         |              |                                                                               |                                            |               |                                                 |                                                                    |                                                                   |            |
| Australia.....                                    | 467                     | 459                                  | 75            | 29                                      | 46           | 56                                                                            | 326                                        | 2             | 7                                               | 4                                                                  | *                                                                 | 3          |
| All other.....                                    | 88                      | 87                                   | 14            | 9                                       | 5            | 28                                                                            | 31                                         | 13            | 1                                               | 1                                                                  | *                                                                 | *          |
| <b>Total other countries.....</b>                 | <b>554</b>              | <b>546</b>                           | <b>89</b>     | <b>38</b>                               | <b>51</b>    | <b>84</b>                                                                     | <b>357</b>                                 | <b>15</b>     | <b>8</b>                                        | <b>5</b>                                                           | <b>*</b>                                                          | <b>3</b>   |
| <b>Total foreign countries.....</b>               | <b>45,096</b>           | <b>43,936</b>                        | <b>13,083</b> | <b>8,586</b>                            | <b>4,497</b> | <b>5,314</b>                                                                  | <b>9,990</b>                               | <b>15,548</b> | <b>1,160</b>                                    | <b>610</b>                                                         | <b>240</b>                                                        | <b>310</b> |
| <b>International and regional.....</b>            | <b>3</b>                | <b>3</b>                             | <b>3</b>      | <b>2</b>                                | <b>*</b>     | <b>-</b>                                                                      | <b>-</b>                                   | <b>-</b>      | <b>-</b>                                        | <b>-</b>                                                           | <b>-</b>                                                          | <b>-</b>   |
| <b>Grand total.....</b>                           | <b>45,098</b>           | <b>43,938</b>                        | <b>13,086</b> | <b>8,588</b>                            | <b>4,497</b> | <b>5,314</b>                                                                  | <b>9,990</b>                               | <b>15,548</b> | <b>1,160</b>                                    | <b>610</b>                                                         | <b>240</b>                                                        | <b>310</b> |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-4. - Long-Term Claims by Type

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>long-term<br>claims | Payable in dollars |       |                          |       |                              |                     | Payable in<br>foreign<br>currencies |
|-------------------------------------|------------------------------|--------------------|-------|--------------------------|-------|------------------------------|---------------------|-------------------------------------|
|                                     |                              | Total              | Loans |                          |       | Other<br>long-term<br>claims |                     |                                     |
|                                     |                              |                    | Total | Official<br>institutions | Banks |                              | Other<br>foreigners |                                     |
| 1957.....                           | 1,174                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1958.....                           | 1,362                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1959.....                           | 1,545                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1960.....                           | 1,698                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1961.....                           | 2,034                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1962.....                           | 2,160                        | n.a.               | n.a.  | n.a.                     | n.a.  | n.a.                         | n.a.                | n.a.                                |
| 1963-May 1/.....                    | 2,293                        | 2,293              | 2,260 | 660                      | 273   | 1,328                        | 33                  | *                                   |
|                                     | 2,379                        | 2,379              | 2,346 | 730                      | 273   | 1,342                        | 33                  | *                                   |
| 1963 1/.....                        | 2,837                        | 2,834              | 2,781 | 725                      | 397   | 1,659                        | 54                  | 2                                   |
|                                     | 3,030                        | 3,028              | 2,811 | 728                      | 397   | 1,685                        | 217                 | 2                                   |
| 1964 1/.....                        | 3,971                        | 3,971              | 3,777 | 703                      | 701   | 2,372                        | 195                 | *                                   |
|                                     | 4,285                        | 4,283              | 3,995 | 716                      | 729   | 2,550                        | 288                 | 1                                   |
| 1965.....                           | 4,517                        | 4,508              | 4,211 | 793                      | 628   | 2,790                        | 297                 | 9                                   |
| 1966.....                           | 4,180                        | 4,162              | 3,915 | 702                      | 512   | 2,702                        | 247                 | 18                                  |
| 1967.....                           | 3,925                        | 3,909              | 3,635 | 669                      | 323   | 2,642                        | 274                 | 15                                  |
| 1968.....                           | 3,567                        | 3,552              | 3,158 | 528                      | 237   | 2,393                        | 394                 | 16                                  |
| 1969.....                           | 3,250                        | 3,232              | 2,806 | 502                      | 209   | 2,096                        | 426                 | 18                                  |
| 1970.....                           | 3,075                        | 3,050              | 2,698 | 504                      | 236   | 1,958                        | 352                 | 25                                  |
| 1971.....                           | 3,667                        | 3,645              | 3,345 | 575                      | 315   | 2,455                        | 300                 | 22                                  |
| 1972 1/.....                        | 4,954                        | 4,914              | 4,539 | 833                      | 430   | 3,276                        | 375                 | 40                                  |
|                                     | 5,063                        | 5,023              | 4,588 | 844                      | 430   | 3,314                        | 435                 | 40                                  |
| 1973.....                           | 5,996                        | 5,924              | 5,446 | 1,160                    | 591   | 3,694                        | 478                 | 72                                  |
| 1974.....                           | 7,156                        | 7,091              | 6,482 | 1,333                    | 931   | 4,219                        | 609                 | 65                                  |
| 1974-Aug.....                       | 7,055                        | 6,987              | 6,448 | 1,456                    | 913   | 4,080                        | 539                 | 68                                  |
| Sept.....                           | 6,999                        | 6,928              | 6,386 | 1,419                    | 853   | 4,113                        | 542                 | 71                                  |
| Oct.....                            | 7,259                        | 7,189              | 6,580 | 1,451                    | 914   | 4,215                        | 608                 | 71                                  |
| Nov.....                            | 7,260                        | 7,187              | 6,570 | 1,383                    | 933   | 4,253                        | 618                 | 72                                  |
| Dec.....                            | 7,156                        | 7,091              | 6,482 | 1,333                    | 931   | 4,219                        | 609                 | 65                                  |
| 1975-Jan.....                       | 7,262                        | 7,208              | 6,624 | 1,368                    | 968   | 4,289                        | 583                 | 54                                  |
| Feb.....                            | 7,457                        | 7,403              | 6,797 | 1,378                    | 1,035 | 4,384                        | 606                 | 54                                  |
| Mar.....                            | 7,554                        | 7,498              | 6,900 | 1,399                    | 1,063 | 4,438                        | 598                 | 55                                  |
| Apr.....                            | 7,583                        | 7,520              | 6,915 | 1,239                    | 1,110 | 4,566                        | 605                 | 63                                  |
| May.....                            | 7,870                        | 7,803              | 7,194 | 1,287                    | 1,187 | 4,720                        | 610                 | 66                                  |
| June.....                           | 7,915                        | 7,837              | 7,118 | 1,269                    | 1,204 | 4,645                        | 719                 | 77                                  |
| July p.....                         | 8,187                        | 8,112              | 7,320 | 1,286                    | 1,290 | 4,744                        | 792                 | 75                                  |
| Aug. p.....                         | 8,250                        | 8,179              | 7,392 | 1,275                    | 1,336 | 4,781                        | 787                 | 71                                  |

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                              | Calendar year |         |       |       | 1975  |       |       |       |       |        |        |
|------------------------------------------------------|---------------|---------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
|                                                      | 1971          | 1972 1/ |       | 1973  | 1974  | Mar.  | Apr.  | May   | June  | July p | Aug. p |
| Europe:                                              |               |         |       |       |       |       |       |       |       |        |        |
| Austria.....                                         | 1             | *       | *     | 3     | 23    | 23    | 23    | 23    | 23    | 23     | 23     |
| Belgium-Luxembourg.....                              | 22            | 18      | 18    | 22    | 13    | 12    | 11    | 16    | 14    | 14     | 12     |
| Denmark.....                                         | 2             | 11      | 11    | 29    | 50    | 55    | 58    | 60    | 59    | 59     | 63     |
| Finland.....                                         | 11            | 16      | 18    | 22    | 25    | 39    | 41    | 42    | 54    | 47     | 47     |
| France.....                                          | 127           | 146     | 146   | 174   | 191   | 211   | 215   | 240   | 179   | 184    | 210    |
| Germany.....                                         | 102           | 100     | 100   | 106   | 94    | 77    | 76    | 67    | 70    | 72     | 75     |
| Greece.....                                          | 45            | 44      | 45    | 89    | 198   | 236   | 236   | 267   | 256   | 250    | 233    |
| Italy.....                                           | 33            | 49      | 49    | 61    | 96    | 98    | 103   | 100   | 103   | 102    | 99     |
| Netherlands.....                                     | 4             | 11      | 11    | 20    | 33    | 46    | 47    | 47    | 55    | 44     | 50     |
| Norway.....                                          | 13            | 19      | 19    | 47    | 61    | 58    | 65    | 73    | 59    | 78     | 68     |
| Portugal.....                                        | 18            | 28      | 28    | 8     | 8     | 7     | 7     | 17    | 8     | 8      | 8      |
| Spain.....                                           | 93            | 102     | 106   | 113   | 122   | 134   | 140   | 155   | 178   | 178    | 179    |
| Sweden.....                                          | 49            | 48      | 40    | 28    | 30    | 40    | 40    | 40    | 40    | 39     | 37     |
| Switzerland.....                                     | 8             | 5       | 5     | 3     | 8     | 8     | 9     | 8     | 7     | 7      | 7      |
| Turkey.....                                          | 8             | 9       | 9     | 39    | 83    | 83    | 87    | 85    | 86    | 84     | 85     |
| United Kingdom.....                                  | 130           | 145     | 150   | 148   | 329   | 357   | 375   | 402   | 397   | 428    | 451    |
| Yugoslavia.....                                      | 35            | 48      | 48    | 72    | 110   | 129   | 113   | 128   | 144   | 129    | 154    |
| Other Western Europe.....                            | 6             | 6       | 6     | 5     | 23    | 28    | 25    | 39    | 37    | 43     | 31     |
| U.S.S.R.....                                         | *             | -       | -     | 129   | 178   | 236   | 242   | 229   | 229   | 227    | 234    |
| Other Eastern Europe.....                            | 16            | 43      | 43    | 154   | 233   | 249   | 275   | 288   | 304   | 306    | 324    |
| Total Europe.....                                    | 723           | 849     | 853   | 1,271 | 1,908 | 2,126 | 2,188 | 2,326 | 2,304 | 2,323  | 2,390  |
| Canada.....                                          | 228           | 406     | 406   | 490   | 486   | 485   | 490   | 476   | 446   | 456    | 423    |
| Latin America:                                       |               |         |       |       |       |       |       |       |       |        |        |
| Argentina.....                                       | 123           | 150     | 154   | 142   | 163   | 165   | 177   | 184   | 167   | 177    | 175    |
| Bahamas 2/.....                                      | 4             | 19      | 19    | 19    | 25    | 26    | 25    | 27    | 27    | 35     | 29     |
| Brazil.....                                          | 331           | 577     | 583   | 662   | 840   | 928   | 976   | 995   | 994   | 1,038  | 1,016  |
| Chile.....                                           | 91            | 174     | 174   | 136   | 156   | 137   | 139   | 135   | 132   | 135    | 129    |
| Colombia.....                                        | 80            | 108     | 108   | 87    | 64    | 57    | 61    | 53    | 56    | 52     | 57     |
| Cuba.....                                            | *             | *       | *     | 1     | 1     | *     | -     | 4     | -     | 3      | 4      |
| Mexico.....                                          | 372           | 383     | 390   | 464   | 688   | 683   | 681   | 716   | 713   | 752    | 737    |
| Panama.....                                          | 35            | 57      | 57    | 62    | 77    | 96    | 112   | 109   | 116   | 120    | 171    |
| Peru.....                                            | 36            | 71      | 71    | 62    | 110   | 123   | 129   | 126   | 154   | 156    | 164    |
| Uruguay.....                                         | 23            | 10      | 10    | 6     | 2     | 3     | 3     | 3     | 2     | 3      | 3      |
| Venezuela.....                                       | 224           | 264     | 270   | 298   | 244   | 229   | 229   | 236   | 226   | 249    | 247    |
| Other Latin American Republics..                     | 129           | 167     | 167   | 136   | 202   | 225   | 229   | 233   | 217   | 231    | 233    |
| Netherlands Antilles and Surinam                     | 4             | 7       | 7     | 6     | 13    | 11    | 9     | 9     | 13    | 13     | 13     |
| Other Latin America.....                             | 7             | 10      | 10    | 37    | 17    | 12    | 16    | 21    | 23    | 21     | 26     |
| Total Latin America.....                             | 1,458         | 1,996   | 2,020 | 2,116 | 2,602 | 2,695 | 2,786 | 2,851 | 2,841 | 2,985  | 3,004  |
| Asia:                                                |               |         |       |       |       |       |       |       |       |        |        |
| China, People's Republic of<br>(China Mainland)..... | -             | -       | -     | 62    | 35    | 16    | 9     | 8     | 4     | 2      | 14     |
| China, Republic of (Taiwan).....                     | 22            | 49      | 49    | 90    | 194   | 226   | 236   | 239   | 273   | 280    | 289    |
| Hong Kong.....                                       | 7             | 4       | 13    | 33    | 47    | 47    | 43    | 45    | 43    | 40     | 38     |
| India.....                                           | 81            | 73      | 73    | 54    | 43    | 41    | 38    | 35    | 35    | 34     | 34     |
| Indonesia.....                                       | 10            | 23      | 23    | 29    | 71    | 83    | 87    | 109   | 170   | 113    | 118    |
| Israel.....                                          | 35            | 147     | 149   | 230   | 246   | 240   | 210   | 209   | 236   | 234    | 218    |
| Japan.....                                           | 246           | 319     | 353   | 251   | 258   | 247   | 242   | 254   | 264   | 270    | 259    |
| Korea.....                                           | 79            | 79      | 96    | 103   | 103   | 135   | 142   | 162   | 201   | 230    | 226    |
| Philippines.....                                     | 160           | 163     | 171   | 169   | 135   | 137   | 137   | 138   | 134   | 133    | 131    |
| Thailand.....                                        | 22            | 17      | 17    | 18    | 19    | 20    | 21    | 24    | 22    | 43     | 35     |
| Other Asia:                                          |               |         |       |       |       |       |       |       |       |        |        |
| Middle East oil-exporting<br>countries 3/.....       |               |         |       | 384   |       | 385   | 247   | 242   | 241   | 241    | 237    |
| Other countries.....                                 |               |         |       | 82    |       | 79    | 79    | 74    | 75    | 93     | 102    |
| Total other Asia.....                                | 165           | 326     | 326   | 543   | 466   | 464   | 326   | 316   | 316   | 334    | 339    |
| Total Asia.....                                      | 829           | 1,200   | 1,271 | 1,582 | 1,619 | 1,656 | 1,490 | 1,538 | 1,640 | 1,714  | 1,701  |
| Africa:                                              |               |         |       |       |       |       |       |       |       |        |        |
| Egypt.....                                           | -             | *       | *     | 16    | 14    | 19    | 19    | 19    | 18    | 17     | 17     |
| Morocco.....                                         | 5             | 3       | 3     | 2     | 1     | 1     | 1     | 1     | 1     | 1      | 1      |
| South Africa.....                                    | 50            | 70      | 70    | 88    | 74    | 81    | 85    | 98    | 93    | 109    | 111    |
| Zaire.....                                           | 17            | 35      | 36    | 31    | 39    | 50    | 53    | 59    | 76    | 96     | 94     |
| Other Africa:                                        |               |         |       |       |       |       |       |       |       |        |        |
| Oil-exporting countries 4/.....                      |               |         |       | 62    |       | 65    | 74    | 93    | 95    | 106    | 123    |
| Other countries.....                                 |               |         |       | 176   |       | 201   | 220   | 226   | 239   | 226    | 234    |
| Total other Africa.....                              | 113           | 148     | 158   | 219   | 238   | 266   | 294   | 319   | 334   | 332    | 357    |
| Total Africa.....                                    | 184           | 257     | 267   | 355   | 366   | 416   | 453   | 497   | 522   | 555    | 580    |
| Other countries:                                     |               |         |       |       |       |       |       |       |       |        |        |
| Australia.....                                       | 222           | 227     | 227   | 154   | 128   | 123   | 126   | 130   | 112   | 103    | 99     |
| All other.....                                       | 18            | 16      | 16    | 23    | 40    | 47    | 46    | 47    | 45    | 44     | 47     |
| Total other countries.....                           | 240           | 243     | 243   | 177   | 168   | 170   | 171   | 177   | 157   | 147    | 146    |
| Total foreign countries.....                         | 3,663         | 4,950   | 5,059 | 5,992 | 7,149 | 7,548 | 7,578 | 7,864 | 7,909 | 8,180  | 8,243  |
| International and regional.....                      | 5             | 4       | 4     | 4     | 7     | 6     | 6     | 5     | 5     | 7      | 7      |
| Grand total.....                                     | 3,667         | 4,954   | 5,063 | 5,996 | 7,156 | 7,554 | 7,583 | 7,870 | 7,915 | 8,187  | 8,250  |

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

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

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

United Arab Emirates (Trucial States).

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

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-6. - Long-Term Claims, by Type and Country, as of August 31, 1975  
Preliminary

(Position in millions of dollars)

| Country                                           | Total long-term claims | Long-term claims payable in dollars |              |            | Long-term claims payable in foreign currencies |
|---------------------------------------------------|------------------------|-------------------------------------|--------------|------------|------------------------------------------------|
|                                                   |                        | Total                               | Loans        | Other      |                                                |
| <b>Europe:</b>                                    |                        |                                     |              |            |                                                |
| Austria.....                                      | 23                     | 23                                  | 23           | -          | -                                              |
| Belgium-Luxembourg.....                           | 12                     | 12                                  | 11           | 1          | -                                              |
| Denmark.....                                      | 63                     | 63                                  | 62           | *          | -                                              |
| Finland.....                                      | 47                     | 47                                  | 38           | 9          | -                                              |
| France.....                                       | 210                    | 210                                 | 193          | 17         | -                                              |
| Germany.....                                      | 75                     | 75                                  | 73           | 2          | *                                              |
| Greece.....                                       | 233                    | 233                                 | 228          | 5          | -                                              |
| Italy.....                                        | 99                     | 99                                  | 84           | 15         | *                                              |
| Netherlands.....                                  | 50                     | 45                                  | 43           | 2          | 6                                              |
| Norway.....                                       | 68                     | 68                                  | 67           | 1          | -                                              |
| Portugal.....                                     | 8                      | 8                                   | 8            | *          | -                                              |
| Spain.....                                        | 179                    | 179                                 | 175          | 4          | *                                              |
| Sweden.....                                       | 37                     | 37                                  | 37           | *          | -                                              |
| Switzerland.....                                  | 7                      | 7                                   | 5            | 2          | *                                              |
| Turkey.....                                       | 85                     | 85                                  | 84           | 1          | -                                              |
| United Kingdom.....                               | 451                    | 451                                 | 282          | 169        | -                                              |
| Yugoslavia.....                                   | 154                    | 153                                 | 151          | 3          | *                                              |
| Other Western Europe.....                         | 31                     | 31                                  | 31           | *          | -                                              |
| U.S.S.R.....                                      | 234                    | 234                                 | 232          | 1          | -                                              |
| Other Eastern Europe.....                         | 324                    | 324                                 | 312          | 12         | -                                              |
| <b>Total Europe.....</b>                          | <b>2,390</b>           | <b>2,383</b>                        | <b>2,141</b> | <b>243</b> | <b>7</b>                                       |
| <b>Canada.....</b>                                | <b>423</b>             | <b>386</b>                          | <b>339</b>   | <b>47</b>  | <b>37</b>                                      |
| <b>Latin America:</b>                             |                        |                                     |              |            |                                                |
| Argentina.....                                    | 175                    | 175                                 | 151          | 24         | -                                              |
| Bahamas.....                                      | 29                     | 29                                  | 25           | 4          | -                                              |
| Brazil.....                                       | 1,016                  | 1,015                               | 965          | 50         | 1                                              |
| Chile.....                                        | 129                    | 129                                 | 71           | 58         | -                                              |
| Colombia.....                                     | 57                     | 57                                  | 53           | 4          | *                                              |
| Cuba.....                                         | 4                      | 4                                   | 4            | -          | -                                              |
| Mexico.....                                       | 737                    | 736                                 | 705          | 31         | *                                              |
| Panama.....                                       | 171                    | 171                                 | 169          | 2          | -                                              |
| Peru.....                                         | 164                    | 164                                 | 161          | 3          | -                                              |
| Uruguay.....                                      | 3                      | 3                                   | 2            | 1          | -                                              |
| Venezuela.....                                    | 247                    | 246                                 | 226          | 20         | 1                                              |
| Other Latin American Republics.....               | 233                    | 233                                 | 219          | 14         | -                                              |
| Netherlands Antilles and Surinam.....             | 13                     | 8                                   | 4            | 4          | 5                                              |
| Other Latin America.....                          | 26                     | 26                                  | 25           | 1          | -                                              |
| <b>Total Latin America.....</b>                   | <b>3,004</b>           | <b>2,997</b>                        | <b>2,782</b> | <b>215</b> | <b>7</b>                                       |
| <b>Asia:</b>                                      |                        |                                     |              |            |                                                |
| China, People's Republic of (China Mainland)..... | 14                     | 14                                  | 14           | -          | -                                              |
| China, Republic of (Taiwan).....                  | 289                    | 289                                 | 203          | 85         | -                                              |
| Hong Kong.....                                    | 38                     | 38                                  | 38           | *          | -                                              |
| India.....                                        | 34                     | 34                                  | 34           | *          | -                                              |
| Indonesia.....                                    | 118                    | 118                                 | 113          | 6          | -                                              |
| Israel.....                                       | 218                    | 218                                 | 214          | 3          | -                                              |
| Japan.....                                        | 259                    | 259                                 | 229          | 30         | *                                              |
| Korea.....                                        | 226                    | 226                                 | 158          | 68         | -                                              |
| Philippines.....                                  | 131                    | 131                                 | 109          | 22         | -                                              |
| Thailand.....                                     | 35                     | 35                                  | 18           | 17         | -                                              |
| Other Asia.....                                   | 339                    | 339                                 | 320          | 19         | -                                              |
| <b>Total Asia.....</b>                            | <b>1,701</b>           | <b>1,701</b>                        | <b>1,450</b> | <b>251</b> | <b>*</b>                                       |
| <b>Africa:</b>                                    |                        |                                     |              |            |                                                |
| Egypt.....                                        | 17                     | 17                                  | 17           | *          | -                                              |
| Morocco.....                                      | 1                      | 1                                   | 1            | *          | -                                              |
| South Africa.....                                 | 111                    | 94                                  | 91           | 3          | 17                                             |
| Zaire.....                                        | 94                     | 94                                  | 92           | 1          | -                                              |
| Other Africa.....                                 | 357                    | 355                                 | 335          | 20         | 2                                              |
| <b>Total Africa.....</b>                          | <b>580</b>             | <b>561</b>                          | <b>536</b>   | <b>25</b>  | <b>19</b>                                      |
| <b>Other countries:</b>                           |                        |                                     |              |            |                                                |
| Australia.....                                    | 99                     | 99                                  | 94           | 5          | -                                              |
| All other.....                                    | 47                     | 46                                  | 46           | *          | 1                                              |
| <b>Total other countries.....</b>                 | <b>146</b>             | <b>145</b>                          | <b>140</b>   | <b>5</b>   | <b>1</b>                                       |
| <b>Total foreign countries.....</b>               | <b>8,243</b>           | <b>8,173</b>                        | <b>7,387</b> | <b>785</b> | <b>71</b>                                      |
| <b>International and regional.....</b>            | <b>7</b>               | <b>7</b>                            | <b>5</b>     | <b>2</b>   | <b>-</b>                                       |
| <b>Grand total.....</b>                           | <b>8,250</b>           | <b>8,179</b>                        | <b>7,392</b> | <b>787</b> | <b>71</b>                                      |

\* 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

| End of<br>calendar year<br>or quarter-end<br>month <sup>1/</sup> | Total<br>liabilities | (In millions of dollars)<br>Short-term liabilities |                       |                                     | Long-term<br>liabilities |
|------------------------------------------------------------------|----------------------|----------------------------------------------------|-----------------------|-------------------------------------|--------------------------|
|                                                                  |                      | Total                                              | Payable in<br>dollars | Payable in<br>foreign<br>currencies |                          |
| 1957.....                                                        | 566                  | 491                                                | 428                   | 62                                  | 75                       |
| 1958.....                                                        | 499                  | 440                                                | 368                   | 71                                  | 60                       |
| 1959.....                                                        | 664                  | 581                                                | 512                   | 69                                  | 83                       |
| 1960 <sup>2/</sup> .....                                         | { 574<br>596         | { 485<br>507                                       | { 424<br>437          | { 61<br>70                          | 89                       |
| 1961-Mar. <sup>2/</sup> .....                                    | { 674<br>691         | { 583<br>600                                       | { 510<br>525          | { 73<br>76                          | 91                       |
| June <sup>2/</sup> .....                                         | { 756<br>778         | { 673<br>684                                       | { 563<br>572          | { 111<br>113                        | { 83<br>94               |
| Dec.....                                                         | 833                  | 678                                                | 569                   | 109                                 | 155                      |
| 1962-June <sup>2/</sup> .....                                    | { 778<br>817         | { 626<br>665                                       | { 527<br>551          | { 99<br>114                         | 151                      |
| Dec. <sup>2/</sup> .....                                         | { 798<br>805         | { 637<br>644                                       | { 508<br>513          | { 129<br>130                        | 161                      |
| 1963.....                                                        | 775                  | 626                                                | 479                   | 148                                 | 148                      |
| 1964-June <sup>2/</sup> .....                                    | { 763<br>725         | { 622<br>585                                       | { 471<br>441          | { 151<br>144                        | 140                      |
| Dec.....                                                         | 807                  | 700                                                | 556                   | 144                                 | 107                      |
| 1965 <sup>2/</sup> .....                                         | { 943<br>958         | 810                                                | 600                   | 210                                 | { 136<br>147             |
| 1966.....                                                        | 1,419                | 1,089                                              | 827                   | 262                                 | 329                      |
| 1967 <sup>2/</sup> .....                                         | { 1,784<br>1,815     | { 1,371<br>1,386                                   | { 1,027<br>1,039      | { 343<br>347                        | { 414<br>428             |
| 1968.....                                                        | 2,737                | 1,608                                              | 1,225                 | 382                                 | 1,129                    |
| 1969 <sup>2/</sup> .....                                         | { 3,511<br>4,428     | { 1,786<br>2,124                                   | { 1,399<br>1,654      | { 387<br>471                        | { 1,725<br>2,304         |
| 1970.....                                                        | 5,780                | 2,677                                              | 2,181                 | 496                                 | 3,102                    |
| 1971 <sup>2/</sup> .....                                         | { 5,863<br>5,901     | { 2,704<br>2,763                                   | { 2,229<br>2,301      | { 475<br>463                        | { 3,159<br>3,138         |
| 1972 <sup>2/</sup> .....                                         | { 6,659<br>6,991     | { 3,119<br>3,399                                   | { 2,635<br>2,921      | { 484<br>478                        | { 3,540<br>3,592         |
| 1973.....                                                        | 7,828                | 3,962                                              | 3,249                 | 713                                 | 3,867                    |
| 1974-Mar.....                                                    | 8,197                | 4,382                                              | 3,563                 | 819                                 | 3,816                    |
| June.....                                                        | 8,646                | 5,133                                              | 4,168                 | 965                                 | 3,514                    |
| Sept.....                                                        | 8,940                | 5,600                                              | 4,646                 | 954                                 | 3,340                    |
| Dec.....                                                         | 9,443                | 5,766                                              | 4,851                 | 915                                 | 3,677                    |
| 1975-Mar.p.....                                                  | 9,647                | 5,723                                              | 4,860                 | 862                                 | 3,924                    |

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.

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                              | Calendar year |       |         |       | 1973  | 1974  |       |       |       | 1975   |
|------------------------------------------------------|---------------|-------|---------|-------|-------|-------|-------|-------|-------|--------|
|                                                      | 1971 1/       |       | 1972 1/ |       |       | Mar.  | June  | Sept. | Dec.  | Mar. p |
| Europe:                                              |               |       |         |       |       |       |       |       |       |        |
| Austria.....                                         | 5             | 5     | 2       | 2     | 3     | 5     | 12    | 18    | 20    | 26     |
| Belgium-Luxembourg.....                              | 66            | 65    | 75      | 88    | 136   | 226   | 417   | 500r  | 515   | 467    |
| Denmark.....                                         | 2             | 2     | 9       | 7     | 9     | 17    | 18    | 22    | 24    | 23     |
| Finland.....                                         | 2             | 2     | 4       | 4     | 7     | 8     | 9     | 12    | 16    | 16     |
| France.....                                          | 142           | 136   | 163     | 152   | 142   | 134   | 177   | 164   | 202   | 151    |
| Germany.....                                         | 117           | 117   | 145     | 164   | 234   | 237   | 220   | 246   | 313   | 350    |
| Greece.....                                          | 4             | 4     | 24      | 15    | 40    | 21    | 28    | 28    | 39    | 25     |
| Italy.....                                           | 108           | 103   | 118     | 107   | 103   | 121   | 131   | 137   | 128   | 113    |
| Netherlands.....                                     | 70            | 69    | 102     | 109   | 125   | 114   | 104   | 120   | 117   | 121    |
| Norway.....                                          | 5             | 5     | 9       | 14    | 9     | 9     | 8     | 10    | 9     | 9      |
| Portugal.....                                        | 16            | 16    | 4       | 4     | 13    | 24    | 17    | 20    | 19    | 13     |
| Spain.....                                           | 66            | 65    | 79      | 77    | 75    | 60    | 45    | 48    | 56    | 54     |
| Sweden.....                                          | 17            | 17    | 12      | 13    | 48    | 43    | 52    | 40    | 38    | 32     |
| Switzerland.....                                     | 104           | 104   | 122     | 105   | 102   | 92    | 112   | 106   | 140   | 157    |
| Turkey.....                                          | 2             | 2     | 3       | 4     | 10    | 9     | 11    | 20    | 8     | 12     |
| United Kingdom.....                                  | 817           | 890   | 949     | 1,093 | 920   | 1,118 | 1,244 | 1,415 | 1,216 | 1,101  |
| Yugoslavia.....                                      | 3             | 3     | 7       | 7     | 16    | 16    | 18    | 17    | 40    | 52     |
| Other Western Europe.....                            | 2             | 2     | 2       | 2     | 3     | 3     | 6     | 7     | 5     | 5      |
| U.S.S.R.....                                         | *             | *     | *       | *     | 9     | 8     | 12    | 65    | 53    | 37     |
| Other Eastern Europe.....                            | 4             | 4     | 3       | 3     | 25    | 21    | 22    | 15    | 16    | 17     |
| Total Europe.....                                    | 1,551         | 1,611 | 1,830   | 1,970 | 2,029 | 2,284 | 2,662 | 3,010 | 2,976 | 2,781  |
| Canada.....                                          | 181           | 181   | 209     | 215   | 254   | 338   | 312   | 298   | 298   | 260    |
| Latin America:                                       |               |       |         |       |       |       |       |       |       |        |
| Argentina.....                                       | 18            | 18    | 19      | 19    | 24    | 19    | 19    | 28    | 36    | 31     |
| Bahamas 2/.....                                      | 275           | 289   | 323     | 396   | 428   | 211   | 307   | 325   | 281   | 299    |
| Brazil.....                                          | 21            | 22    | 35      | 35    | 64    | 78    | 125   | 160   | 118   | 121    |
| Chile.....                                           | 14            | 14    | 18      | 9     | 12    | 7     | 10    | 14    | 22    | 23     |
| Colombia.....                                        | 7             | 7     | 8       | 7     | 9     | 18    | 22    | 13    | 14    | 11     |
| Cuba.....                                            | *             | *     | 1       | 1     | *     | *     | *     | *     | *     | *      |
| Mexico.....                                          | 22            | 22    | 27      | 26    | 46    | 77    | 76    | 64    | 63    | 72     |
| Panama.....                                          | 5             | 5     | 8       | 18    | 13    | 14    | 19    | 21    | 28    | 18     |
| Peru.....                                            | 7             | 7     | 5       | 4     | 15    | 17    | 11    | 15    | 14    | 18     |
| Uruguay.....                                         | 2             | 2     | 6       | 27    | 2     | 3     | 2     | 2     | 2     | 3      |
| Venezuela.....                                       | 16            | 16    | 17      | 17    | 36    | 50    | 43    | 53    | 49    | 39     |
| Other Latin American Republics..                     | 33            | 32    | 35      | 39    | 51    | 45    | 60    | 63    | 83    | 65     |
| Netherlands Antilles and Surinam                     | 3             | 3     | 10      | 10    | 6     | 5     | 7     | 8     | 24    | 48     |
| Other Latin America.....                             | 5             | 5     | 7       | 4     | 22    | 37    | 59    | 50    | 81    | 114    |
| Total Latin America.....                             | 429           | 442   | 519     | 593   | 728   | 581   | 761   | 818   | 816   | 862    |
| Asia:                                                |               |       |         |       |       |       |       |       |       |        |
| China, People's Republic of<br>(China Mainland)..... | 1             | 1     | 32      | 32    | 42    | 20    | 39    | 23    | 17    | 8      |
| China, Republic of (Taiwan).....                     | 18            | 18    | 28      | 26    | 34    | 51    | 72    | 72    | 93    | 102    |
| Hong Kong.....                                       | 12            | 11    | 12      | 12    | 41    | 24    | 19    | 19    | 19    | 19     |
| India.....                                           | 27            | 26    | 7       | 7     | 14    | 14    | 13    | 10    | 7     | 10     |
| Indonesia.....                                       | 10            | 10    | 12      | 15    | 14    | 13    | 22    | 38    | 60    | 63     |
| Israel.....                                          | 10            | 10    | 12      | 19    | 25    | 31    | 39    | 40    | 50    | 63     |
| Japan.....                                           | 177           | 173   | 149     | 225   | 297   | 374   | 374   | 352   | 348   | 331    |
| Korea.....                                           | 13            | 13    | 20      | 21    | 37    | 38    | 45    | 66    | 75    | 43     |
| Philippines.....                                     | 7             | 5     | 15      | 16    | 17    | 9     | 19    | 28    | 25    | 19     |
| Thailand.....                                        | 3             | 3     | 5       | 5     | 6     | 7     | 7     | 10    | 10    | 9      |
| Other Asia.....                                      | 142           | 141   | 117     | 102   | 173   | 262   | 404   | 431   | 536   | 645    |
| Total Asia.....                                      | 420           | 412   | 410     | 480   | 700   | 844   | 1,054 | 1,089 | 1,239 | 1,311  |
| Africa:                                              |               |       |         |       |       |       |       |       |       |        |
| Egypt.....                                           | 1             | 1     | 25      | 25    | 10    | 35    | 12    | 6     | 3     | 5      |
| Morocco.....                                         | 1             | 1     | 3       | 3     | 15    | 25    | 17    | 14    | 14    | 5      |
| South Africa.....                                    | 31            | 31    | 7       | 8     | 14    | 22    | 24    | 35    | 43    | 54     |
| Zaire.....                                           | 1             | 1     | 1       | 1     | 19    | 21    | 15    | 17    | 18    | 17     |
| Other Africa.....                                    | 34            | 34    | 56      | 59    | 110   | 109   | 139   | 100   | 115   | 137    |
| Total Africa.....                                    | 68            | 67    | 92      | 96    | 168   | 212   | 206   | 172   | 193   | 217    |
| Other countries:                                     |               |       |         |       |       |       |       |       |       |        |
| Australia.....                                       | 46            | 42    | 47      | 30    | 71    | 73    | 51    | 57    | 56    | 60     |
| All other.....                                       | 9             | 8     | 13      | 14    | 12    | 22    | 24    | 32    | 30    | 31     |
| Total other countries.....                           | 55            | 50    | 60      | 44    | 82    | 95    | 74    | 89    | 86    | 91     |
| Total foreign countries.....                         | 2,704         | 2,763 | 3,119   | 3,399 | 3,961 | 4,353 | 5,069 | 5,474 | 5,608 | 5,522  |
| International and regional .....                     | *             | *     | *       | *     | *     | 29    | 63    | 125   | 158   | 201    |
| Grand total.....                                     | 2,704         | 2,763 | 3,119   | 3,399 | 3,962 | 4,382 | 5,133 | 5,600 | 5,766 | 5,723  |

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, 1975  
 Preliminary

(Position in millions of dollars)

| Country                                              | Total short-term liabilities | Payable in dollars | Payable in foreign currencies |
|------------------------------------------------------|------------------------------|--------------------|-------------------------------|
| <b>Europe:</b>                                       |                              |                    |                               |
| Austria.....                                         | 26                           | 23                 | 3                             |
| Belgium-Luxembourg.....                              | 467                          | 361                | 106                           |
| Denmark.....                                         | 23                           | 22                 | 1                             |
| Finland.....                                         | 16                           | 16                 | *                             |
| France.....                                          | 151                          | 141                | 10                            |
| Germany.....                                         | 350                          | 135                | 215                           |
| Greece.....                                          | 25                           | 23                 | 2                             |
| Italy.....                                           | 113                          | 86                 | 26                            |
| Netherlands.....                                     | 121                          | 102                | 19                            |
| Norway.....                                          | 9                            | 9                  | *                             |
| Portugal.....                                        | 13                           | 13                 | *                             |
| Spain.....                                           | 54                           | 51                 | 3                             |
| Sweden.....                                          | 32                           | 29                 | 3                             |
| Switzerland.....                                     | 157                          | 118                | 39                            |
| Turkey.....                                          | 12                           | 9                  | 3                             |
| United Kingdom.....                                  | 1,101                        | 895                | 206                           |
| Yugoslavia.....                                      | 52                           | 44                 | 7                             |
| Other Western Europe.....                            | 5                            | 4                  | *                             |
| U.S.S.R.....                                         | 37                           | 31                 | 6                             |
| Other Eastern Europe.....                            | 17                           | 16                 | 1                             |
| <b>Total Europe.....</b>                             | <b>2,781</b>                 | <b>2,130</b>       | <b>651</b>                    |
| <b>Canada.....</b>                                   | <b>260</b>                   | <b>180</b>         | <b>80</b>                     |
| <b>Latin America:</b>                                |                              |                    |                               |
| Argentina.....                                       | 31                           | 31                 | 1                             |
| Bahamas.....                                         | 299                          | 264                | 35                            |
| Brazil.....                                          | 121                          | 120                | 1                             |
| Chile.....                                           | 23                           | 22                 | *                             |
| Colombia.....                                        | 11                           | 10                 | *                             |
| Cuba.....                                            | *                            | *                  | *                             |
| Mexico.....                                          | 72                           | 70                 | 3                             |
| Panama.....                                          | 18                           | 9                  | 9                             |
| Peru.....                                            | 18                           | 16                 | 1                             |
| Uruguay.....                                         | 3                            | 2                  | *                             |
| Venezuela.....                                       | 39                           | 35                 | 4                             |
| Other Latin American Republics..                     | 65                           | 62                 | 4                             |
| Netherlands Antilles and Surinam                     | 48                           | 48                 | *                             |
| Other Latin America.....                             | 114                          | 111                | 3                             |
| <b>Total Latin America.....</b>                      | <b>862</b>                   | <b>801</b>         | <b>61</b>                     |
| <b>Asia:</b>                                         |                              |                    |                               |
| China, People's Republic of<br>(China Mainland)..... | 8                            | 8                  | -                             |
| China, Republic of (Taiwan).....                     | 102                          | 102                | *                             |
| Hong Kong.....                                       | 19                           | 17                 | 2                             |
| India.....                                           | 10                           | 9                  | 1                             |
| Indonesia.....                                       | 63                           | 62                 | 1                             |
| Israel.....                                          | 63                           | 62                 | 1                             |
| Japan.....                                           | 331                          | 287                | 44                            |
| Korea.....                                           | 43                           | 42                 | 1                             |
| Philippines.....                                     | 19                           | 16                 | 3                             |
| Thailand.....                                        | 9                            | 8                  | 1                             |
| Other Asia.....                                      | 645                          | 641                | 4                             |
| <b>Total Asia.....</b>                               | <b>1,311</b>                 | <b>1,252</b>       | <b>60</b>                     |
| <b>Africa:</b>                                       |                              |                    |                               |
| Egypt.....                                           | 5                            | 5                  | *                             |
| Morocco.....                                         | 5                            | 4                  | *                             |
| South Africa.....                                    | 54                           | 52                 | 2                             |
| Zaire.....                                           | 17                           | 16                 | 1                             |
| Other Africa.....                                    | 137                          | 133                | 4                             |
| <b>Total Africa.....</b>                             | <b>217</b>                   | <b>210</b>         | <b>7</b>                      |
| <b>Other countries:</b>                              |                              |                    |                               |
| Australia.....                                       | 60                           | 57                 | 2                             |
| All other.....                                       | 31                           | 30                 | 1                             |
| <b>Total other countries.....</b>                    | <b>91</b>                    | <b>88</b>          | <b>3</b>                      |
| <b>Total foreign countries.....</b>                  | <b>5,522</b>                 | <b>4,660</b>       | <b>863</b>                    |
| <b>International and regional.....</b>               | <b>201</b>                   | <b>201</b>         | <b>-</b>                      |
| <b>Grand total.....</b>                              | <b>5,723</b>                 | <b>4,860</b>       | <b>863</b>                    |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country                                              | Calendar year |       |         |       | 1974  |       |       |       | 1975  |        |
|------------------------------------------------------|---------------|-------|---------|-------|-------|-------|-------|-------|-------|--------|
|                                                      | 1971 1/       |       | 1972 1/ |       | 1973  | Mar.  | June  | Sept. | Dec.  | Mar. p |
| <b>Europe:</b>                                       |               |       |         |       |       |       |       |       |       |        |
| Austria.....                                         | *             | *     | *       | 2     | *     | 2     | 1     | 1     | 1     | 8      |
| Belgium-Luxembourg.....                              | 261           | 261   | 254     | 213   | 175   | 175   | 205   | 186   | 229   | 213    |
| Denmark.....                                         | 41            | 41    | 43      | 38    | 36    | 39    | 32    | 30    | 29    | 30     |
| Finland.....                                         | -             | -     | *       | *     | *     | *     | *     | *     | *     | *      |
| France.....                                          | 72            | 81    | 78      | 52    | 28    | 23    | 19    | 17    | 14    | 25     |
| Germany.....                                         | 558           | 553   | 348     | 358   | 390   | 401   | 399   | 382   | 454   | 494    |
| Greece.....                                          | 19            | 19    | 20      | 20    | 8     | 6     | 1     | 1     | 1     | 1      |
| Italy.....                                           | 201           | 201   | 152     | 157   | 156   | 158   | 146   | 145   | 139   | 137    |
| Netherlands.....                                     | 164           | 164   | 236     | 207   | 219   | 213   | 197   | 194   | 216   | 228    |
| Norway.....                                          | *             | *     | *       | *     | 2     | 2     | 1     | 1     | 1     | 1      |
| Portugal.....                                        | 4             | 4     | *       | *     | *     | *     | *     | 1     | *     | *      |
| Spain.....                                           | 5             | 5     | 3       | 3     | 4     | 5     | 4     | 3     | 3     | 3      |
| Sweden.....                                          | 3             | 3     | *       | 5     | 5     | 26    | 28    | 28    | 30    | 31     |
| Switzerland.....                                     | 453           | 455   | 475     | 568   | 573   | 587   | 569   | 548   | 582   | 558    |
| Turkey.....                                          | -             | -     | *       | *     | *     | *     | *     | *     | *     | *      |
| United Kingdom.....                                  | 890           | 866   | 949     | 986   | 1,107 | 1,142 | 1,139 | 1,089 | 1,147 | 1,241  |
| Yugoslavia.....                                      | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| Other Western Europe.....                            | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| U.S.S.R.....                                         | -             | -     | -       | -     | -     | -     | -     | -     | 4     | 5      |
| Other Eastern Europe.....                            | -             | -     | -       | -     | *     | *     | *     | *     | *     | *      |
| Total Europe.....                                    | 2,670         | 2,652 | 2,560   | 2,610 | 2,703 | 2,777 | 2,742 | 2,627 | 2,853 | 2,976  |
| Canada.....                                          | 72            | 73    | 64      | 94    | 104   | 102   | 95    | 89    | 94    | 97     |
| <b>Latin America:</b>                                |               |       |         |       |       |       |       |       |       |        |
| Argentina.....                                       | 1             | 1     | 1       | 1     | 1     | 1     | 1     | 1     | 1     | 1      |
| Bahamas 2/.....                                      | 285           | 280   | 250     | 343   | 466   | 323   | 253   | 196   | 172   | 266    |
| Brazil.....                                          | 1             | 1     | 1       | 1     | 1     | 3     | 3     | 3     | 3     | 3      |
| Chile.....                                           | 1             | 1     | 1       | 1     | 1     | 1     | 1     | 1     | 1     | 1      |
| Colombia.....                                        | *             | *     | *       | *     | 1     | 1     | 1     | 1     | 1     | 1      |
| Cuba.....                                            | -             | -     | -       | -     | -     | -     | -     | -     | -     | -      |
| Mexico.....                                          | 1             | 1     | 1       | 1     | 3     | 3     | 4     | 4     | 3     | 3      |
| Panama.....                                          | 14            | 14    | 11      | 11    | 4     | 4     | 4     | 4     | 7     | 5      |
| Peru.....                                            | *             | *     | 3       | 1     | *     | *     | *     | *     | *     | *      |
| Uruguay.....                                         | *             | *     | 1       | 1     | *     | *     | *     | *     | *     | *      |
| Venezuela.....                                       | 2             | 2     | 2       | 2     | 1     | 1     | 1     | 1     | 1     | 1      |
| Other Latin American Republics..                     | 3             | 3     | 4       | 4     | 7     | 7     | 6     | 6     | 7     | 6      |
| Netherlands Antilles and Surinam                     | 10            | 10    | 64      | 18    | 5     | 5     | 5     | 5     | 5     | 9      |
| Other Latin America.....                             | *             | *     | 1       | 1     | 9     | 5     | 4     | 8     | 7     | 7      |
| Total Latin America.....                             | 319           | 314   | 340     | 385   | 499   | 355   | 283   | 232   | 208   | 303    |
| <b>Asia:</b>                                         |               |       |         |       |       |       |       |       |       |        |
| China, People's Republic of<br>(China Mainland)..... | -             | -     | -       | *     | *     | *     | *     | *     | *     | *      |
| China, Republic of (Taiwan).....                     | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| Hong Kong.....                                       | *             | *     | *       | 1     | 1     | 1     | 1     | 1     | 1     | 1      |
| India.....                                           | *             | *     | 1       | *     | *     | *     | *     | *     | *     | *      |
| Indonesia.....                                       | -             | -     | *       | *     | *     | *     | 1     | *     | *     | *      |
| Israel.....                                          | 5             | 5     | 6       | 6     | 8     | 9     | 4     | 4     | 3     | 3      |
| Japan.....                                           | 39            | 39    | 481     | 482   | 501   | 513   | 322   | 318   | 358   | 377    |
| Korea.....                                           | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| Philippines.....                                     | 1             | 1     | 5       | 5     | 6     | 7     | 7     | 7     | 6     | 7      |
| Thailand.....                                        | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| Other Asia.....                                      | 1             | 1     | 1       | 1     | 2     | 2     | 2     | 2     | 82    | 82     |
| Total Asia.....                                      | 47            | 47    | 495     | 496   | 520   | 532   | 336   | 333   | 451   | 471    |
| <b>Africa:</b>                                       |               |       |         |       |       |       |       |       |       |        |
| Egypt.....                                           | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| Morocco.....                                         | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| South Africa.....                                    | *             | *     | *       | *     | 6     | 6     | 5     | 4     | 4     | 4      |
| Zaire.....                                           | -             | -     | -       | -     | -     | *     | *     | -     | -     | -      |
| Other Africa.....                                    | 7             | 7     | 6       | 6     | 1     | 1     | 1     | 1     | 1     | 1      |
| Total Africa.....                                    | 7             | 7     | 6       | 6     | 8     | 8     | 6     | 6     | 6     | 6      |
| <b>Other countries:</b>                              |               |       |         |       |       |       |       |       |       |        |
| Australia.....                                       | 45            | 45    | 74      | 1     | 32    | 42    | 51    | 54    | 64    | 71     |
| All other.....                                       | *             | *     | *       | *     | *     | *     | *     | *     | *     | *      |
| Total other countries.....                           | 45            | 45    | 74      | 2     | 33    | 42    | 51    | 54    | 65    | 72     |
| Total foreign countries.....                         | 3,159         | 3,138 | 3,540   | 3,592 | 3,867 | 3,816 | 3,514 | 3,340 | 3,677 | 3,924  |
| International and regional                           | -             | -     | -       | -     | *     | -     | -     | -     | -     | -      |
| Grand total.....                                     | 3,159         | 3,138 | 3,540   | 3,592 | 3,867 | 3,816 | 3,514 | 3,340 | 3,677 | 3,924  |

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

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

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

| End of<br>calendar year or<br>quarter-end month<br>1/ | Total claims     | Short-term claims |                       |                                                         |                                                             | Long-term<br>claims |
|-------------------------------------------------------|------------------|-------------------|-----------------------|---------------------------------------------------------|-------------------------------------------------------------|---------------------|
|                                                       |                  | Total             | Payable in<br>dollars | Payable in foreign currencies                           |                                                             |                     |
|                                                       |                  |                   |                       | Deposits with banks<br>abroad in reporter's<br>own name | Other short-term<br>claims payable in<br>foreign currencies |                     |
| 1957.....                                             | 947              | 777               | 637                   | 78                                                      | 63                                                          | 170                 |
| 1958.....                                             | 943              | 720               | 568                   | 88                                                      | 63                                                          | 223                 |
| 1959.....                                             | 1,009            | 705               | 605                   | 68                                                      | 32                                                          | 304                 |
| 1960 2/.....                                          | { 1,775<br>1,859 | 1,432<br>1,505    | 824<br>875            | 58<br>71                                                | 549<br>560                                                  | 344<br>354          |
| 1961-Mar. 2/.....                                     | { 1,633<br>1,701 | 1,248<br>1,305    | 939<br>968            | 76<br>89                                                | 233<br>248                                                  | 385<br>396          |
| June 2/.....                                          | { 1,895<br>1,934 | 1,496<br>1,528    | 1,181<br>1,208        | 122<br>126                                              | 193<br>194                                                  | 399<br>406          |
| Sept. 2/.....                                         | { 2,099<br>2,117 | 1,646<br>1,664    | 1,323<br>1,340        | 131<br>132                                              | 192<br>192                                                  | 453                 |
| Dec.....                                              | 2,138            | 1,636             | 1,335                 | 150                                                     | 151                                                         |                     |
| 1962-June 2/.....                                     | { 2,443<br>2,678 | 1,807<br>1,974    | 1,475<br>1,598        | 178<br>208                                              | 153<br>168                                                  | 636<br>704          |
| Dec. 2/.....                                          | { 2,809<br>2,867 | 2,051<br>2,098    | 1,625<br>1,668        | 214<br>217                                              | 212<br>212                                                  | 758<br>769          |
| 1963-Mar. 2/.....                                     | { 2,929<br>2,979 | 2,113<br>2,162    | 1,712<br>1,758        | 201<br>204                                              | 200<br>200                                                  | 816                 |
| June 2/.....                                          | { 3,048<br>3,164 | 2,282             | 1,877                 | 222                                                     | 183                                                         |                     |
| Dec. 2/.....                                          | { 2,854<br>2,922 | 2,131<br>2,188    | 1,739<br>1,778        | 201<br>199                                              | 191<br>211                                                  | 723<br>734          |
| 1964-June 2/.....                                     | { 3,297<br>3,245 | 2,482<br>2,430    | 2,000<br>1,952        | 220<br>219                                              | 262<br>260                                                  | 815                 |
| Dec. 2/.....                                          | { 3,738<br>3,934 | 2,776<br>2,853    | 2,306<br>2,338        | 189<br>205                                              | 281<br>310                                                  |                     |
| 1965 2/.....                                          | { 3,565<br>3,438 | 2,397<br>2,299    | 2,000<br>1,911        | 167<br>166                                              | 229<br>222                                                  | 1,169<br>1,139      |
| 1966.....                                             | 3,884            | 2,628             | 2,225                 | 167                                                     | 236                                                         | 1,256               |
| 1967 2/.....                                          | { 4,483<br>4,581 | 2,946<br>3,011    | 2,529<br>2,599        | 201<br>203                                              | 216<br>209                                                  | 1,537<br>1,570      |
| 1968.....                                             | 5,572            | 3,783             | 3,173                 | 368                                                     | 241                                                         | 1,790               |
| 1969 2/.....                                          | { 5,925<br>6,523 | 3,710<br>4,159    | 3,124<br>3,532        | 221<br>244                                              | 365<br>383                                                  | 2,215<br>2,363      |
| 1970.....                                             | 7,110            | 4,160             | 3,579                 | 234                                                     | 348                                                         | 2,950               |
| 1971 2/.....                                          | { 8,303<br>8,067 | 5,185<br>5,000    | 4,535<br>4,467        | 318<br>289                                              | 333<br>244                                                  | 3,118<br>3,068      |
| 1972 2/.....                                          | { 9,034<br>9,596 | 5,721<br>6,312    | 5,074<br>5,645        | 410<br>393                                              | 237<br>274                                                  | 3,312<br>3,284      |
| 1973.....                                             | 12,133           | 8,438             | 7,522                 | 485                                                     | 431                                                         | 3,695               |
| 1974-Mar.....                                         | 14,219           | 10,407            | 9,465                 | 400                                                     | 542                                                         | 3,813               |
| June.....                                             | 14,774           | 10,965            | 10,030                | 420                                                     | 516                                                         | 3,809               |
| Sept.....                                             | 14,564           | 10,632            | 9,656                 | 419                                                     | 558                                                         | 3,932               |
| Dec.....                                              | 15,282           | 11,170            | 10,125                | 455                                                     | 590                                                         | 4,112               |
| 1975-Mar.p.....                                       | 14,925           | 10,792            | 9,679                 | 398                                                     | 715                                                         | 4,133               |

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

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

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

p Preliminary.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country                                              | Calendar year |       |         |       | 1974  |        |        |        | 1975   |        |
|------------------------------------------------------|---------------|-------|---------|-------|-------|--------|--------|--------|--------|--------|
|                                                      | 1971 1/       |       | 1972 1/ |       | 1973  | Mar.   | June   | Sept.  | Dec.   | Mar.p  |
| Europe:                                              |               |       |         |       |       |        |        |        |        |        |
| Austria.....                                         | 14            | 14    | 20      | 19    | 17    | 16     | 17     | 15     | 26     | 15     |
| Belgium-Luxembourg.....                              | 62            | 60    | 62      | 73    | 106   | 152    | 139    | 114    | 128    | 103    |
| Denmark.....                                         | 15            | 15    | 28      | 29    | 46    | 37     | 27     | 25     | 42     | 35     |
| Finland.....                                         | 18            | 18    | 23      | 25    | 44    | 42     | 80     | 91     | 120    | 76     |
| France.....                                          | 208           | 202   | 220     | 209   | 279   | 384    | 511    | 463    | 431    | 329    |
| Germany.....                                         | 192           | 192   | 176     | 195   | 284   | 337    | 348    | 328    | 339    | 276    |
| Greece.....                                          | 35            | 34    | 39      | 35    | 51    | 87     | 76     | 69     | 65     | 59     |
| Italy.....                                           | 191           | 186   | 194     | 189   | 231   | 322    | 395    | 415    | 397    | 315    |
| Netherlands.....                                     | 69            | 68    | 78      | 83    | 112   | 103    | 126    | 144    | 148    | 157    |
| Norway.....                                          | 13            | 13    | 17      | 16    | 18    | 22     | 35     | 32     | 36     | 34     |
| Portugal.....                                        | 16            | 16    | 21      | 19    | 49    | 112    | 101    | 69     | 81     | 42     |
| Spain.....                                           | 125           | 124   | 137     | 153   | 242   | 406    | 409    | 414    | 369    | 359    |
| Sweden.....                                          | 40            | 40    | 56      | 57    | 71    | 74     | 106    | 97     | 89     | 66     |
| Switzerland.....                                     | 63            | 63    | 79      | 82    | 102   | 91     | 78     | 154    | 136    | 86     |
| Turkey.....                                          | 9             | 9     | 47      | 48    | 25    | 23     | 28     | 24     | 26     | 33     |
| United Kingdom.....                                  | 957           | 947   | 1,044   | 1,216 | 1,551 | 1,839  | 1,871  | 1,768  | 1,853  | 1,635  |
| Yugoslavia.....                                      | 13            | 13    | 12      | 12    | 36    | 15     | 23     | 23     | 22     | 33     |
| Other Western Europe.....                            | 13            | 13    | 14      | 12    | 15    | 19     | 23     | 20     | 21     | 23     |
| U.S.S.R.....                                         | 14            | 14    | 23      | 23    | 77    | 57     | 69     | 54     | 91     | 71     |
| Other Eastern Europe.....                            | 13            | 13    | 19      | 19    | 27    | 22     | 28     | 36     | 50     | 43     |
| Total Europe.....                                    | 2,080         | 2,052 | 2,309   | 2,514 | 3,385 | 4,159  | 4,491  | 4,355  | 4,471  | 3,790  |
| Canada.....                                          | 909           | 777   | 897     | 963   | 1,245 | 1,534  | 1,577  | 1,570  | 1,615  | 1,868  |
| Latin America:                                       |               |       |         |       |       |        |        |        |        |        |
| Argentina.....                                       | 55            | 54    | 59      | 55    | 47    | 52     | 53     | 59     | 69     | 75     |
| Bahamas 2/.....                                      | 366           | 366   | 520     | 662   | 626   | 746    | 977    | 518    | 594    | 616    |
| Brazil.....                                          | 150           | 148   | 175     | 172   | 231   | 411    | 523    | 419    | 461    | 376    |
| Chile.....                                           | 47            | 46    | 33      | 25    | 34    | 78     | 64     | 124    | 106    | 69     |
| Colombia.....                                        | 46            | 45    | 41      | 39    | 40    | 44     | 51     | 49     | 51     | 51     |
| Cuba.....                                            | 1             | 1     | 1       | 1     | 1     | 1      | 1      | 1      | 1      | 1      |
| Mexico.....                                          | 151           | 151   | 180     | 181   | 235   | 260    | 263    | 287    | 297    | 325    |
| Panama.....                                          | 21            | 21    | 19      | 85    | 61    | 94     | 84     | 114    | 132    | 110    |
| Peru.....                                            | 34            | 34    | 40      | 36    | 47    | 65     | 60     | 40     | 44     | 46     |
| Uruguay.....                                         | 5             | 5     | 4       | 4     | 5     | 6      | 5      | 6      | 5      | 15     |
| Venezuela.....                                       | 81            | 81    | 89      | 92    | 134   | 136    | 172    | 190    | 190    | 178    |
| Other Latin American Republics..                     | 101           | 99    | 91      | 95    | 134   | 172    | 172    | 182    | 193    | 194    |
| Netherlands Antilles and Surinam                     | 9             | 9     | 12      | 13    | 13    | 13     | 17     | 14     | 20     | 16     |
| Other Latin America.....                             | 24            | 24    | 23      | 42    | 222   | 167    | 157    | 169    | 147    | 192    |
| Total Latin America.....                             | 1,090         | 1,084 | 1,289   | 1,502 | 1,829 | 2,245  | 2,599  | 2,169  | 2,308  | 2,266  |
| Asia:                                                |               |       |         |       |       |        |        |        |        |        |
| China, People's Republic of<br>(China Mainland)..... | 1             | 1     | *       | *     | 11    | 8      | 3      | 8      | 17     | 19     |
| China, Republic of (Taiwan).....                     | 41            | 41    | 67      | 65    | 120   | 175    | 118    | 127    | 137    | 121    |
| Hong Kong.....                                       | 24            | 23    | 24      | 36    | 49    | 65     | 68     | 64     | 63     | 82     |
| India.....                                           | 37            | 35    | 33      | 33    | 37    | 36     | 31     | 37     | 37     | 32     |
| Indonesia.....                                       | 29            | 28    | 33      | 48    | 54    | 51     | 67     | 81     | 85     | 110    |
| Israel.....                                          | 23            | 22    | 31      | 31    | 38    | 38     | 37     | 53     | 44     | 46     |
| Japan.....                                           | 411           | 405   | 456     | 509   | 895   | 1,214  | 957    | 1,100  | 1,148  | 1,238  |
| Korea.....                                           | 68            | 68    | 63      | 67    | 105   | 109    | 124    | 123    | 201    | 165    |
| Philippines.....                                     | 49            | 48    | 49      | 59    | 73    | 87     | 86     | 108    | 93     | 86     |
| Thailand.....                                        | 15            | 15    | 15      | 15    | 19    | 21     | 22     | 23     | 24     | 30     |
| Other Asia.....                                      | 146           | 144   | 201     | 201   | 239   | 264    | 314    | 311    | 387    | 399    |
| Total Asia.....                                      | 844           | 830   | 972     | 1,066 | 1,640 | 2,074  | 1,827  | 2,034  | 2,237  | 2,328  |
| Africa:                                              |               |       |         |       |       |        |        |        |        |        |
| Egypt.....                                           | 9             | 9     | 7       | 6     | 9     | 9      | 13     | 16     | 15     | 24     |
| Morocco.....                                         | 3             | 2     | 3       | 4     | 3     | 2      | 4      | 5      | 7      | 6      |
| South Africa.....                                    | 41            | 41    | 53      | 52    | 62    | 69     | 85     | 90     | 101    | 109    |
| Zaire.....                                           | 6             | 6     | 5       | 8     | 18    | 20     | 17     | 13     | 24     | 18     |
| Other Africa.....                                    | 97            | 97    | 73      | 90    | 124   | 152    | 195    | 201    | 227    | 237    |
| Total Africa.....                                    | 156           | 155   | 140     | 160   | 216   | 253    | 314    | 325    | 374    | 393    |
| Other countries:                                     |               |       |         |       |       |        |        |        |        |        |
| Australia.....                                       | 83            | 80    | 94      | 83    | 97    | 110    | 117    | 134    | 116    | 100    |
| All other.....                                       | 19            | 17    | 20      | 23    | 25    | 31     | 39     | 44     | 49     | 44     |
| Total other countries.....                           | 102           | 98    | 114     | 107   | 123   | 142    | 157    | 178    | 165    | 144    |
| Total foreign countries.....                         | 5,182         | 4,996 | 5,721   | 6,311 | 8,437 | 10,406 | 10,964 | 10,632 | 11,170 | 10,791 |
| International and regional.....                      | 4             | 4     | 1       | 1     | *     | 1      | 1      | 1      | *      | 1      |
| Grand Total.....                                     | 5,185         | 5,000 | 5,721   | 6,312 | 8,438 | 10,407 | 10,965 | 10,632 | 11,170 | 10,792 |

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

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

## CAPITAL MOVEMENTS

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

## Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1975

## Preliminary

(Position in millions of dollars)

| Country                                           | Total short-term claims | Payable in dollars | Payable in foreign currencies                     |                                                       |
|---------------------------------------------------|-------------------------|--------------------|---------------------------------------------------|-------------------------------------------------------|
|                                                   |                         |                    | Deposits with banks abroad in reporter's own name | Other short-term claims payable in foreign currencies |
| <b>Europe:</b>                                    |                         |                    |                                                   |                                                       |
| Austria.....                                      | 15                      | 14                 | *                                                 | 1                                                     |
| Belgium-Luxembourg.....                           | 103                     | 89                 | 10                                                | 3                                                     |
| Denmark.....                                      | 35                      | 33                 | *                                                 | 1                                                     |
| Finland.....                                      | 76                      | 76                 | *                                                 | *                                                     |
| France.....                                       | 329                     | 313                | 2                                                 | 15                                                    |
| Germany.....                                      | 276                     | 247                | 4                                                 | 25                                                    |
| Greece.....                                       | 59                      | 57                 | *                                                 | 1                                                     |
| Italy.....                                        | 315                     | 293                | 3                                                 | 20                                                    |
| Netherlands.....                                  | 157                     | 142                | 2                                                 | 13                                                    |
| Norway.....                                       | 34                      | 33                 | *                                                 | 1                                                     |
| Portugal.....                                     | 42                      | 41                 | *                                                 | *                                                     |
| Spain.....                                        | 359                     | 353                | 2                                                 | 4                                                     |
| Sweden.....                                       | 66                      | 62                 | *                                                 | 4                                                     |
| Switzerland.....                                  | 86                      | 63                 | 16                                                | 7                                                     |
| Turkey.....                                       | 33                      | 32                 | 1                                                 | *                                                     |
| United Kingdom.....                               | 1,635                   | 1,516              | 64                                                | 55                                                    |
| Yugoslavia.....                                   | 33                      | 33                 | *                                                 | *                                                     |
| Other Western Europe.....                         | 23                      | 22                 | 1                                                 | *                                                     |
| U.S.S.R.....                                      | 71                      | 71                 | *                                                 | *                                                     |
| Other Eastern Europe.....                         | 43                      | 42                 | *                                                 | 1                                                     |
| <b>Total Europe.....</b>                          | <b>3,791</b>            | <b>3,533</b>       | <b>107</b>                                        | <b>151</b>                                            |
| <b>Canada.....</b>                                | <b>1,868</b>            | <b>1,390</b>       | <b>43</b>                                         | <b>436</b>                                            |
| <b>Latin America:</b>                             |                         |                    |                                                   |                                                       |
| Argentina.....                                    | 75                      | 74                 | *                                                 | 1                                                     |
| Bahamas.....                                      | 616                     | 612                | 4                                                 | *                                                     |
| Brazil.....                                       | 376                     | 354                | 21                                                | 1                                                     |
| Chile.....                                        | 69                      | 69                 | *                                                 | *                                                     |
| Colombia.....                                     | 51                      | 50                 | 1                                                 | 1                                                     |
| Cuba.....                                         | 1                       | 1                  | 1                                                 | *                                                     |
| Mexico.....                                       | 325                     | 324                | 1                                                 | 1                                                     |
| Panama.....                                       | 110                     | 101                | 5                                                 | 4                                                     |
| Peru.....                                         | 46                      | 42                 | 2                                                 | 2                                                     |
| Uruguay.....                                      | 15                      | 15                 | *                                                 | 1                                                     |
| Venezuela.....                                    | 178                     | 171                | 2                                                 | 5                                                     |
| Other Latin American Republics..                  | 194                     | 183                | 7                                                 | 5                                                     |
| Netherlands Antilles and Surinam                  | 16                      | 15                 | *                                                 | *                                                     |
| Other Latin America.....                          | 192                     | 189                | *                                                 | 2                                                     |
| <b>Total Latin America.....</b>                   | <b>2,266</b>            | <b>2,200</b>       | <b>44</b>                                         | <b>23</b>                                             |
| <b>Asia:</b>                                      |                         |                    |                                                   |                                                       |
| China, People's Republic of (China Mainland)..... | 19                      | 19                 | *                                                 | -                                                     |
| China, Republic of (Taiwan).....                  | 121                     | 117                | 1                                                 | 4                                                     |
| Hong Kong.....                                    | 82                      | 77                 | 1                                                 | 5                                                     |
| India.....                                        | 32                      | 25                 | 5                                                 | 1                                                     |
| Indonesia.....                                    | 110                     | 109                | *                                                 | 1                                                     |
| Israel.....                                       | 46                      | 44                 | *                                                 | 2                                                     |
| Japan.....                                        | 1,238                   | 1,017              | 171                                               | 50                                                    |
| Korea.....                                        | 165                     | 162                | *                                                 | 3                                                     |
| Philippines.....                                  | 86                      | 79                 | 2                                                 | 4                                                     |
| Thailand.....                                     | 30                      | 30                 | *                                                 | *                                                     |
| Other Asia.....                                   | 399                     | 383                | 5                                                 | 11                                                    |
| <b>Total Asia.....</b>                            | <b>2,328</b>            | <b>2,061</b>       | <b>186</b>                                        | <b>81</b>                                             |
| <b>Africa:</b>                                    |                         |                    |                                                   |                                                       |
| Egypt.....                                        | 24                      | 22                 | 2                                                 | *                                                     |
| Morocco.....                                      | 6                       | 5                  | *                                                 | 1                                                     |
| South Africa.....                                 | 109                     | 97                 | 1                                                 | 12                                                    |
| Zaire.....                                        | 18                      | 17                 | 1                                                 | *                                                     |
| Other Africa.....                                 | 237                     | 221                | 11                                                | 5                                                     |
| <b>Total Africa.....</b>                          | <b>393</b>              | <b>361</b>         | <b>14</b>                                         | <b>17</b>                                             |
| <b>Other countries:</b>                           |                         |                    |                                                   |                                                       |
| Australia.....                                    | 100                     | 89                 | 4                                                 | 7                                                     |
| All other.....                                    | 44                      | 43                 | 1                                                 | 1                                                     |
| <b>Total other countries.....</b>                 | <b>144</b>              | <b>132</b>         | <b>5</b>                                          | <b>7</b>                                              |
| <b>Total foreign countries.....</b>               | <b>10,791</b>           | <b>9,678</b>       | <b>398</b>                                        | <b>715</b>                                            |
| <b>International and regional.....</b>            | <b>1</b>                | <b>1</b>           | <b>-</b>                                          | <b>-</b>                                              |
| <b>Grand total.....</b>                           | <b>10,792</b>           | <b>9,679</b>       | <b>398</b>                                        | <b>715</b>                                            |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>short-term<br>liquid<br>claims | Payable in dollars |          |                |                                         | Payable in foreign currencies |          |            |                                         |
|-------------------------------------|-----------------------------------------|--------------------|----------|----------------|-----------------------------------------|-------------------------------|----------|------------|-----------------------------------------|
|                                     |                                         | Total              | Deposits |                | Short-term<br>investments <sup>1/</sup> | Total                         | Deposits |            | Short-term<br>investments <sup>1/</sup> |
|                                     |                                         |                    | Demand   | Time           |                                         |                               | Demand   | Time       |                                         |
| 1965 2/.....                        | 917<br>844                              | 691<br>625         | 19<br>19 | 557<br>549     | 114<br>57                               | 227<br>219                    | 45<br>45 | 90<br>86   | 92<br>88                                |
| 1966.....                           | 973                                     | 805                | 58       | 699            | 48                                      | 168                           | 40       | 69         | 59                                      |
| 1967 2/.....                        | 1,078<br>1,163                          | 901<br>985         | 66<br>66 | 702<br>786     | 133<br>133                              | 177<br>178                    | 50<br>51 | 77<br>77   | 49<br>49                                |
| 1968.....                           | 1,638                                   | 1,306              | 28       | 1,192          | 87                                      | 332                           | 49       | 222        | 60                                      |
| 1969 2/.....                        | 1,318<br>1,491                          | 1,068<br>1,222     |          | 951<br>1,062   | 116<br>161                              | 250<br>269                    |          | 174<br>183 | 76<br>86                                |
| 1970.....                           | 1,141                                   | 847                |          | 697            | 150                                     | 294                           |          | 173        | 121                                     |
| 1971 2/.....                        | 1,648<br>1,507                          | 1,295<br>1,205     |          | 1,092<br>1,078 | 203<br>127                              | 354<br>302                    |          | 234<br>234 | 120<br>68                               |
| 1972 2/.....                        | 1,965<br>2,373                          | 1,615<br>1,966     |          | 1,446<br>1,910 | 169<br>55                               | 350<br>408                    |          | 307<br>340 | 42<br>68                                |
| 1973.....                           | 3,162                                   | 2,625              |          | 2,588          | 37                                      | 537                           |          | 427        | 109                                     |
| 1974.....                           | 3,303                                   | 2,639              |          | 2,582          | 56                                      | 664                           |          | 403        | 261                                     |
| 1974-July.....                      | 3,771                                   | 3,297              |          | 3,223          | 74                                      | 474                           |          | 341        | 133                                     |
| Aug.....                            | 3,504                                   | 2,992              |          | 2,941          | 51                                      | 513                           |          | 369        | 144                                     |
| Sept.....                           | 3,073                                   | 2,521              |          | 2,491          | 30                                      | 552                           |          | 362        | 189                                     |
| Oct.....                            | 2,699                                   | 2,156              |          | 2,132          | 25                                      | 542                           |          | 325        | 216                                     |
| Nov.....                            | 2,998                                   | 2,395              |          | 2,380          | 15                                      | 603                           |          | 326        | 277                                     |
| Dec.....                            | 3,303                                   | 2,639              |          | 2,582          | 56                                      | 664                           |          | 403        | 261                                     |
| 1975-Jan.....                       | 3,215                                   | 2,556              |          | 2,511          | 45                                      | 659                           |          | 314        | 345                                     |
| Feb.....                            | 3,326                                   | 2,558              |          | 2,512          | 46                                      | 768                           |          | 356        | 412                                     |
| Mar.....                            | 3,235                                   | 2,500              |          | 2,434          | 67                                      | 735                           |          | 347        | 387                                     |
| Apr.....                            | 3,359                                   | 2,487              |          | 2,449          | 39                                      | 872                           |          | 313        | 559                                     |
| May.....                            | 3,182                                   | 2,264              |          | 2,216          | 47                                      | 918                           |          | 391        | 527                                     |
| June.....                           | 3,112                                   | 2,327              |          | 2,232          | 95                                      | 784                           |          | 351        | 433                                     |
| July.....                           | 3,221                                   | 2,396              |          | 2,278          | 118                                     | 825                           |          | 420        | 405                                     |

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.

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

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

(Position at end of period in millions of dollars)

| Country                     | Calendar year      |       |                    |       |       |       | 1975  |       |       |       |       |
|-----------------------------|--------------------|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                             | 1971 <sup>1/</sup> |       | 1972 <sup>1/</sup> |       | 1973  | 1974  | Mar.  | Apr.  | May   | June  | July  |
| Belgium-Luxembourg.....     | 14                 | 14    | 21                 | 34    | 51    | 23    | 24    | 19    | 17    | 23    | 21    |
| France.....                 | 39                 | 39    | 23                 | 25    | 18    | 3     | 10    | 11    | 16    | 16    | 8     |
| Germany.....                | 4                  | 3     | 5                  | 13    | 10    | 10    | 11    | 10    | 15    | 16    | 23    |
| Italy.....                  | 22                 | 22    | 16                 | 17    | 16    | 4     | 3     | 3     | 2     | 4     | 2     |
| Netherlands.....            | 3                  | 3     | 2                  | 2     | 7     | 12    | 5     | 4     | 4     | 4     | 11    |
| Switzerland.....            | 6                  | 6     | 21                 | 21    | 6     | 15    | 18    | 16    | 65    | 19    | 22    |
| United Kingdom.....         | 577                | 580   | 702                | 912   | 1,118 | 1,342 | 1,055 | 1,065 | 905   | 970   | 904   |
| Canada.....                 | 587                | 443   | 485                | 535   | 770   | 951   | 1,132 | 1,277 | 1,238 | 1,107 | 1,106 |
| Bahamas 2/.....             | 259                | 259   | 459                | 562   | 589   | 391   | 453   | 489   | 515   | 489   | 577   |
| Japan.....                  | 77                 | 77    | 132                | 137   | 299   | 380   | 381   | 320   | 296   | 318   | 390   |
| All other countries 3/..... | 61                 | 61    | 100                | 114   | 277   | 172   | 142   | 145   | 109   | 146   | 157   |
| Total.....                  | 1,648              | 1,507 | 1,965              | 2,373 | 3,162 | 3,303 | 3,235 | 3,359 | 3,182 | 3,112 | 3,221 |

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.

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

## CAPITAL MOVEMENTS

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

(Position in millions of dollars)

| Country                                 | Total short-term liquid claims | Payable in dollars |          |                                      | Payable in foreign currencies |          |                                      |
|-----------------------------------------|--------------------------------|--------------------|----------|--------------------------------------|-------------------------------|----------|--------------------------------------|
|                                         |                                | Total              | Deposits | Short-term investments <sup>1/</sup> | Total                         | Deposits | Short-term investments <sup>1/</sup> |
| Belgium-Luxembourg.....                 | 21                             | 16                 | 16       | -                                    | 5                             | 5        | -                                    |
| France.....                             | 8                              | 8                  | 5        | 3                                    | 1                             | 1        | -                                    |
| Germany.....                            | 23                             | 12                 | 12       | -                                    | 11                            | 9        | 2                                    |
| Italy.....                              | 2                              | *                  | *        | -                                    | 2                             | 2        | -                                    |
| Netherlands.....                        | 11                             | 10                 | 10       | -                                    | 1                             | 1        | -                                    |
| Switzerland.....                        | 22                             | 2                  | 2        | -                                    | 20                            | 14       | 6                                    |
| United Kingdom.....                     | 904                            | 852                | 849      | 3                                    | 52                            | 52       | -                                    |
| Canada.....                             | 1,106                          | 714                | 606      | 108                                  | 392                           | 25       | 368                                  |
| Bahamas.....                            | 577                            | 573                | 573      | -                                    | 4                             | 1        | 3                                    |
| Japan.....                              | 390                            | 108                | 108      | -                                    | 283                           | 258      | 24                                   |
| All other countries <sup>2/</sup> ..... | 157                            | 102                | 97       | 5                                    | 55                            | 52       | 2                                    |
| Total.....                              | 3,221                          | 2,396              | 2,278    | 118                                  | 825                           | 420      | 405                                  |

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.

<sup>1/</sup> Negotiable and other readily transferable foreign obligations payable

<sup>2/</sup> 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. 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 |       |         |       | 1974  |       |       |       | 1975  |        |
|------------------------------------------------------|---------------|-------|---------|-------|-------|-------|-------|-------|-------|--------|
|                                                      | 1971 1/       |       | 1972 1/ |       | 1973  | Mar.  | June  | Sept. | Dec.  | Mar. p |
| Europe:                                              |               |       |         |       |       |       |       |       |       |        |
| Austria.....                                         | 1             | 1     | 2       | 7     | 8     | 8     | 7     | 8     | 8     | 9      |
| Belgium-Luxembourg.....                              | 4             | 4     | 4       | 7     | 10    | 9     | 14    | 14    | 15    | 15     |
| Denmark.....                                         | 7             | 7     | 7       | 7     | 2     | 2     | 1     | 1     | 1     | 1      |
| Finland.....                                         | 3             | 3     | 6       | 6     | 6     | 3     | 5     | 6     | 7     | 11     |
| France.....                                          | 19            | 19    | 22      | 26    | 45    | 53    | 54    | 53    | 53    | 53     |
| Germany.....                                         | 20            | 20    | 7       | 7     | 9     | 9     | 8     | 23    | 23    | 24     |
| Greece.....                                          | 67            | 67    | 53      | 43    | 37    | 25    | 24    | 23    | 21    | 18     |
| Italy.....                                           | 40            | 40    | 54      | 45    | 56    | 52    | 50    | 49    | 40    | 37     |
| Netherlands.....                                     | 333           | 333   | 343     | 366   | 339   | 343   | 329   | 337   | 280   | 290    |
| Norway.....                                          | 28            | 28    | 25      | 28    | 30    | 33    | 25    | 14    | 12    | 12     |
| Portugal.....                                        | 15            | 15    | 13      | 16    | 13    | 12    | 11    | 10    | 9     | 8      |
| Spain.....                                           | 86            | 86    | 70      | 65    | 55    | 54    | 52    | 49    | 46    | 45     |
| Sweden.....                                          | 43            | 43    | 34      | 34    | 25    | 25    | 22    | 22    | 40    | 39     |
| Switzerland.....                                     | 6             | 6     | 28      | 29    | 52    | 26    | 37    | 42    | 42    | 58     |
| Turkey.....                                          | 2             | 2     | 15      | 27    | 26    | 26    | 25    | 23    | 3     | 6      |
| United Kingdom.....                                  | 128           | 128   | 163     | 191   | 290   | 368   | 363   | 370   | 364   | 339    |
| Yugoslavia.....                                      | 13            | 13    | 16      | 16    | 16    | 15    | 16    | 12    | 11    | 9      |
| Other Western Europe.....                            | 12            | 12    | 11      | 13    | 7     | 6     | 6     | 5     | 4     | 4      |
| U.S.S.R.....                                         | -             | -     | *       | *     | 20    | 24    | *     | *     | 11    | *      |
| Other Eastern Europe.....                            | 5             | 5     | 7       | 5     | 9     | 10    | 10    | 10    | 11    | 12     |
| Total Europe.....                                    | 832           | 832   | 878     | 935   | 1,053 | 1,105 | 1,060 | 1,072 | 1,004 | 992    |
| Canada.....                                          | 761           | 717   | 775     | 759   | 854   | 888   | 907   | 943   | 975   | 1,019  |
| Latin America:                                       |               |       |         |       |       |       |       |       |       |        |
| Argentina.....                                       | 66            | 66    | 59      | 60    | 48    | 45    | 46    | 46    | 44    | 41     |
| Bahamas 2/.....                                      | 4             | 4     | 8       | 25    | 131   | 100   | 29    | 28    | 18    | 7      |
| Brazil.....                                          | 174           | 174   | 184     | 187   | 145   | 194   | 184   | 181   | 187   | 182    |
| Chile.....                                           | 216           | 217   | 236     | 238   | 254   | 250   | 249   | 278   | 435   | 392    |
| Colombia.....                                        | 34            | 34    | 30      | 32    | 12    | 13    | 12    | 11    | 13    | 13     |
| Cuba.....                                            | 9             | 9     | 9       | 9     | 9     | 9     | 9     | 9     | 9     | 9      |
| Mexico.....                                          | 60            | 60    | 60      | 64    | 79    | 81    | 138   | 145   | 143   | 160    |
| Panama.....                                          | 29            | 29    | 36      | 35    | 44    | 45    | 59    | 77    | 87    | 90     |
| Peru.....                                            | 28            | 28    | 16      | 16    | 18    | 16    | 15    | 18    | 19    | 21     |
| Uruguay.....                                         | 4             | 4     | 4       | 4     | 18    | 19    | 19    | 18    | 18    | 18     |
| Venezuela.....                                       | 30            | 30    | 30      | 30    | 38    | 63    | 67    | 68    | 153   | 148    |
| Other Latin American Republics..                     | 225           | 225   | 223     | 241   | 239   | 229   | 226   | 221   | 217   | 219    |
| Netherlands Antilles and Surinam                     | *             | *     | *       | *     | 1     | 1     | 1     | *     | 3     | 7      |
| Other Latin America.....                             | 7             | 7     | 7       | 13    | 12    | 11    | 10    | 1     | 1     | 1      |
| Total Latin America.....                             | 886           | 887   | 902     | 955   | 1,048 | 1,075 | 1,064 | 1,102 | 1,347 | 1,308  |
| Asia:                                                |               |       |         |       |       |       |       |       |       |        |
| China, People's Republic of<br>(China Mainland)..... | -             | -     | -       | -     | 10    | -     | -     | -     | -     | -      |
| China, Republic of (Taiwan).....                     | 33            | 33    | 39      | 40    | 52    | 52    | 48    | 53    | 43    | 50     |
| Hong Kong.....                                       | 2             | 2     | 1       | 1     | 2     | 4     | 6     | 9     | 7     | 3      |
| India.....                                           | 15            | 15    | 17      | 16    | 15    | 14    | 13    | 12    | 11    | 11     |
| Indonesia.....                                       | 21            | 21    | 28      | 32    | 30    | 25    | 30    | 32    | 24    | 14     |
| Israel.....                                          | 49            | 41    | 74      | 75    | 92    | 91    | 115   | 124   | 123   | 121    |
| Japan.....                                           | 141           | 136   | 156     | 133   | 122   | 118   | 117   | 114   | 107   | 102    |
| Korea.....                                           | 79            | 85    | 85      | 65    | 73    | 76    | 82    | 111   | 125   | 160    |
| Philippines.....                                     | 48            | 48    | 63      | 63    | 83    | 89    | 81    | 83    | 75    | 72     |
| Thailand.....                                        | 17            | 17    | 16      | 4     | 8     | 8     | 8     | 7     | 6     | 5      |
| Other Asia.....                                      | 62            | 62    | 83      | 81    | 85    | 89    | 94    | 92    | 90    | 92     |
| Total Asia.....                                      | 468           | 461   | 562     | 529   | 572   | 566   | 594   | 637   | 612   | 630    |
| Africa:                                              |               |       |         |       |       |       |       |       |       |        |
| Egypt.....                                           | 4             | 4     | 4       | 4     | 4     | 3     | 3     | 3     | 3     | 3      |
| Morocco.....                                         | 1             | 1     | *       | *     | *     | 1     | 1     | 1     | 1     | 1      |
| South Africa.....                                    | 6             | 6     | 9       | 2     | 22    | 22    | 24    | 17    | 17    | 20     |
| Zaire.....                                           | *             | *     | 1       | 1     | 2     | 4     | 5     | 8     | 8     | 8      |
| Other Africa.....                                    | 75            | 75    | 72      | 78    | 87    | 88    | 89    | 90    | 92    | 97     |
| Total Africa.....                                    | 86            | 86    | 87      | 86    | 115   | 119   | 122   | 118   | 121   | 130    |
| Other countries:                                     |               |       |         |       |       |       |       |       |       |        |
| Australia.....                                       | 78            | 77    | 100     | 29    | 32    | 34    | 34    | 32    | 29    | 28     |
| All other.....                                       | 5             | 5     | 5       | 5     | 17    | 21    | 22    | 22    | 20    | 20     |
| Total other countries.....                           | 83            | 82    | 105     | 34    | 49    | 56    | 56    | 54    | 49    | 48     |
| Total foreign countries.....                         | 3,115         | 3,065 | 3,308   | 3,281 | 3,691 | 3,808 | 3,803 | 3,927 | 4,107 | 4,127  |
| International and regional.....                      | 2             | 2     | 4       | 4     | 4     | 5     | 5     | 5     | 5     | 6      |
| Grand total.....                                     | 3,118         | 3,068 | 3,312   | 3,284 | 3,695 | 3,813 | 3,809 | 3,932 | 4,112 | 4,133  |

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

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

## CAPITAL MOVEMENTS

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

## Reported by Banks and Brokers in the United States

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

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

| Calendar year<br>or month | Marketable Treasury bonds and notes |                               |                          |                                       |                               |                           | Corporate and other securities                                            |                             |                               |                           |                             |                               |                           |  |
|---------------------------|-------------------------------------|-------------------------------|--------------------------|---------------------------------------|-------------------------------|---------------------------|---------------------------------------------------------------------------|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|--|
|                           | Net foreign purchases               |                               |                          |                                       | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases<br>of<br>corporate<br>and other<br>securities | Bonds 1/                    |                               |                           | Stocks                      |                               |                           |  |
|                           | Total                               | Foreign countries             |                          | Inter-<br>national<br>and<br>regional |                               |                           |                                                                           | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |  |
|                           |                                     | Official<br>insti-<br>tutions | Other<br>foreign-<br>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                     | 4,068                                                                     | 1,881                       | 4,723                         | 2,842                     | 2,188                       | 14,361                        | 12,173                    |  |
| 1973.....                 | 305                                 | 465                           | 5                        | -165                                  | 2,738                         | 2,433                     | 4,751r                                                                    | 1,966r                      | 5,833                         | 3,867                     | 2,785                       | 12,762                        | 9,978                     |  |
| 1974.....                 | -472                                | -642                          | 70                       | 101                                   | 3,382                         | 3,855                     | 1,506                                                                     | 967                         | 8,549                         | 7,582                     | 540                         | 7,634                         | 7,095                     |  |
| 1975-Jan.-Aug. p..        | 1,341                               | 1,218                         | 171                      | -49                                   | 5,867                         | 4,527                     | 3,074                                                                     | 192                         | 3,308                         | 3,118                     | 2,884                       | 10,250                        | 7,365                     |  |
| 1974-Aug.....             | -43                                 | -73                           | -11                      | 41                                    | 327                           | 370                       | 320                                                                       | 232r                        | 897                           | 664                       | 88                          | 590                           | 502                       |  |
| Sept.....                 | -115                                | -60                           | 26                       | -81                                   | 194                           | 308                       | 291                                                                       | 276                         | 1,019                         | 742                       | 15                          | 460                           | 445                       |  |
| Oct.....                  | 73                                  | -                             | 38                       | 35                                    | 205                           | 132                       | 114                                                                       | 135                         | 951                           | 815                       | -22                         | 673                           | 695                       |  |
| Nov.....                  | 91                                  | 25                            | 50                       | 16                                    | 410                           | 319                       | -104                                                                      | -92                         | 810                           | 902                       | -13                         | 604                           | 616                       |  |
| Dec.....                  | 156                                 | 153                           | 17                       | -15                                   | 451                           | 296                       | -145                                                                      | -166                        | 651                           | 816                       | 21                          | 450                           | 429                       |  |
| 1975-Jan.....             | 245                                 | 118                           | 9                        | 118                                   | 842                           | 596                       | 330                                                                       | 140                         | 498                           | 359                       | 190                         | 731                           | 541                       |  |
| Feb.....                  | 214                                 | 102                           | 102                      | 9                                     | 621                           | 407                       | 258                                                                       | -275                        | 279                           | 554                       | 533                         | 1,383                         | 849                       |  |
| Mar.....                  | 1,171                               | 724                           | 25                       | 421                                   | 1,350                         | 180                       | 600                                                                       | 365                         | 608                           | 243                       | 235                         | 1,148                         | 913                       |  |
| Apr.....                  | -254                                | -63                           | 20                       | -210                                  | 532                           | 785                       | 243                                                                       | -16                         | 322                           | 339                       | 259                         | 1,318                         | 1,058                     |  |
| May.....                  | 3                                   | 123                           | -31                      | -89                                   | 558                           | 555                       | 166                                                                       | -212                        | 319                           | 530                       | 378                         | 1,527                         | 1,149                     |  |
| June.....                 | -240                                | 56                            | 30                       | -326                                  | 656                           | 896                       | 422                                                                       | 164                         | 433                           | 269                       | 258                         | 1,321                         | 1,063                     |  |
| July p.....               | 192                                 | 41                            | 56                       | 95                                    | 614                           | 423                       | 973                                                                       | 384                         | 582                           | 198                       | 589                         | 1,669                         | 1,080                     |  |
| Aug. p.....               | 10                                  | 117                           | -40                      | -67                                   | 694                           | 685                       | 92                                                                        | -358                        | 267                           | 626                       | 441                         | 1,153                         | 712                       |  |

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.....              | -622                                        | -1,031                | 1,901                   | 2,932               | 409                   | 2,532                   | 2,123               |
| 1973.....              | -818                                        | -993                  | 1,474                   | 2,467               | 176                   | 1,729                   | 1,554               |
| 1974.....              | -2,056                                      | -2,240                | 1,045                   | 3,284               | 183                   | 1,903                   | 1,720               |
| 1975-Jan.-Aug. p.....  | -4,083                                      | -3,999                | 1,473                   | 5,471               | -84                   | 1,056                   | 1,139               |
| 1974-Aug.....          | -125                                        | -155                  | 59                      | 214                 | 29                    | 146                     | 117                 |
| Sept.....              | -34                                         | -80                   | 72                      | 152                 | 47                    | 146                     | 100                 |
| Oct.....               | -338                                        | -276                  | 86                      | 362                 | -62                   | 91                      | 152                 |
| Nov.....               | -56                                         | -78                   | 92                      | 170                 | 22                    | 124                     | 102                 |
| Dec.....               | -393                                        | -423                  | 101                     | 524                 | 30                    | 117                     | 87                  |
| 1975-Jan.....          | -1,085                                      | -1,076                | 131                     | 1,207               | -9                    | 147                     | 156                 |
| Feb.....               | -475                                        | -436                  | 118                     | 554                 | -39                   | 134                     | 173                 |
| Mar.....               | -462                                        | -450                  | 197                     | 647                 | -11                   | 148                     | 159                 |
| Apr.....               | -160                                        | -175                  | 167                     | 341                 | 14                    | 155                     | 141                 |
| May.....               | -185                                        | -173                  | 172                     | 345                 | -12                   | 145                     | 157                 |
| June.....              | -655                                        | -640                  | 215                     | 855                 | -15                   | 129                     | 143                 |
| July p.....            | -706                                        | -696                  | 314                     | 1,010               | -10                   | 104                     | 115                 |
| Aug. p.....            | -359                                        | -353                  | 158                     | 511                 | -6                    | 89                      | 95                  |

p Preliminary.

## CAPITAL MOVEMENTS

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

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

| Country                                              | Calendar year |             |             |                           | 1975         |             |            |             |            |            |
|------------------------------------------------------|---------------|-------------|-------------|---------------------------|--------------|-------------|------------|-------------|------------|------------|
|                                                      | 1972          | 1973        | 1974        | 1975<br>through<br>Aug. p | Mar.         | Apr.        | May        | June        | July p     | Aug. p     |
| <b>Europe:</b>                                       |               |             |             |                           |              |             |            |             |            |            |
| Austria.....                                         | *             | *           | -           | *                         | *            | -           | -          | -           | -          | -          |
| Belgium-Luxembourg.....                              | *             | 1           | 4           | 3                         | 1            | *           | *          | *           | -          | *          |
| Denmark.....                                         | -             | -           | *           | *                         | -            | -           | -          | -1          | -          | *          |
| Finland.....                                         | -             | *           | *           | -1                        | -            | -           | *          | -           | -          | -1         |
| France.....                                          | *             | 1           | -8          | -                         | *            | 10          | -1         | -1          | *          | 2          |
| Germany.....                                         | *             | 1           | 5           | 201                       | 199          | *           | -          | *           | 1          | 1          |
| Greece.....                                          | *             | -           | -1          | -                         | -            | -           | -          | -           | -          | -          |
| Italy.....                                           | *             | *           | -1          | *                         | -            | *           | *          | -           | *          | -          |
| Netherlands.....                                     | *             | 5           | 5           | 2                         | 5            | *           | -          | *           | -          | -          |
| Norway.....                                          | *             | 5           | 4           | 6                         | -            | 6           | *          | -           | *          | *          |
| Portugal.....                                        | -             | -           | *           | *                         | *            | -           | -          | -           | -          | -          |
| Spain.....                                           | *             | *           | *           | *                         | -            | -           | -          | -           | -          | *          |
| Sweden.....                                          | 79            | 150         | 16          | 26                        | *            | *           | *          | 1           | -          | 25         |
| Switzerland.....                                     | -15           | -11         | -4          | 12                        | *            | 3           | 2          | 3           | *          | 4          |
| Turkey.....                                          | -             | -           | *           | -                         | -            | -           | -          | -           | -          | -          |
| United Kingdom.....                                  | 4             | 95          | 70          | 28                        | 21           | 12          | -47        | -43         | 15         | -16        |
| Yugoslavia.....                                      | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Other Western Europe.....                            | *             | *           | 5           | 7                         | -            | -           | 3          | 1           | -          | 2          |
| U.S.S.R.....                                         | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Other Eastern Europe.....                            | *             | *           | *           | *                         | -            | -           | -          | -           | -          | -          |
| <b>Total Europe.....</b>                             | <b>67</b>     | <b>242</b>  | <b>96</b>   | <b>284</b>                | <b>226</b>   | <b>31</b>   | <b>-43</b> | <b>-39</b>  | <b>16</b>  | <b>18</b>  |
| <b>Canada.....</b>                                   | <b>377</b>    | <b>24</b>   | <b>131</b>  | <b>-307</b>               | <b>5</b>     | <b>-128</b> | <b>-49</b> | <b>*</b>    | <b>-4</b>  | <b>-2</b>  |
| <b>Latin America:</b>                                |               |             |             |                           |              |             |            |             |            |            |
| Argentina.....                                       | *             | *           | *           | -                         | -            | -           | -          | -           | -          | -          |
| Bahamas 1/.....                                      | *             | *           | *           | *                         | -            | -           | -          | -           | -          | -          |
| Brazil.....                                          | -             | *           | -           | *                         | -            | *           | -          | *           | -          | -          |
| Chile.....                                           | *             | *           | *           | -                         | -            | -           | -          | -           | -          | -          |
| Colombia.....                                        | *             | *           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Cuba.....                                            | *             | *           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Mexico.....                                          | *             | *           | *           | *                         | -            | *           | *          | *           | *          | *          |
| Panama.....                                          | *             | *           | *           | 1                         | *            | -           | -          | 1           | *          | -          |
| Peru.....                                            | -             | -           | -           | *                         | -            | -           | -          | -           | -          | -          |
| Uruguay.....                                         | -             | -           | -           | *                         | -            | -           | -          | -           | -          | -          |
| Venezuela.....                                       | -             | 3           | *           | *                         | -            | -           | *          | *           | -          | *          |
| Other Latin American Republics..                     | -             | 2           | *           | *                         | -            | -           | -          | *           | -          | -          |
| Netherlands Antilles and Surinam                     | -             | *           | 81          | 66                        | -12          | -5          | -7         | 17          | 44         | -29        |
| Other Latin America.....                             | *             | 1           | 5           | *                         | -            | -1          | -          | 1           | -          | -          |
| <b>Total Latin America.....</b>                      | <b>*</b>      | <b>7</b>    | <b>86</b>   | <b>67</b>                 | <b>-12</b>   | <b>-6</b>   | <b>-7</b>  | <b>19</b>   | <b>44</b>  | <b>-29</b> |
| <b>Asia:</b>                                         |               |             |             |                           |              |             |            |             |            |            |
| China, People's Republic of<br>(China Mainland)..... | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| China, Republic of (Taiwan).....                     | -             | -           | -           | *                         | -            | -           | -          | *           | -          | -          |
| Hong Kong.....                                       | *             | *           | *           | 40                        | -            | *           | -          | -           | 20         | -          |
| India.....                                           | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Indonesia.....                                       | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Israel.....                                          | *             | -           | *           | *                         | *            | *           | -          | *           | -          | -          |
| Japan.....                                           | 2,663         | 171         | -1,054      | -1                        | *            | *           | *          | -           | *          | *          |
| Korea.....                                           | -             | 2           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Philippines.....                                     | *             | -           | *           | *                         | 5            | *           | -5         | -           | -          | *          |
| Thailand.....                                        | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| Other Asia:                                          |               |             |             |                           |              |             |            |             |            |            |
| Middle East oil-exporting<br>countries 2/.....       |               |             |             | 1,246                     | 525          | 50          | 175        | 106         | 1          | 80         |
| Other countries.....                                 |               |             |             | -                         | -            | -           | -          | -           | -          | -          |
| <b>Total other Asia.....</b>                         | <b>*</b>      | <b>-1</b>   | <b>200</b>  | <b>1,246</b>              | <b>525</b>   | <b>50</b>   | <b>175</b> | <b>106</b>  | <b>1</b>   | <b>80</b>  |
| <b>Total Asia.....</b>                               | <b>2,664</b>  | <b>173</b>  | <b>-854</b> | <b>1,284</b>              | <b>530</b>   | <b>50</b>   | <b>170</b> | <b>106</b>  | <b>21</b>  | <b>80</b>  |
| <b>Africa:</b>                                       |               |             |             |                           |              |             |            |             |            |            |
| Egypt.....                                           | -             | -           | -1          | -                         | -            | -           | -          | -           | -          | -          |
| Morocco.....                                         | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| South Africa.....                                    | -             | -           | *           | *                         | *            | *           | -          | *           | -          | -          |
| Zaire.....                                           | -             | -           | *           | *                         | -            | -           | -          | -           | -          | -          |
| Other Africa:                                        |               |             |             |                           |              |             |            |             |            |            |
| Oil-exporting countries 2/.....                      |               |             |             | 60                        | -            | 10          | 20         | -           | 20         | 10         |
| Other countries.....                                 |               |             |             | *                         | -            | -           | -          | *           | -          | -          |
| <b>Total other Africa.....</b>                       | <b>125</b>    | <b>25</b>   | <b>-5</b>   | <b>60</b>                 | <b>-</b>     | <b>10</b>   | <b>20</b>  | <b>-</b>    | <b>20</b>  | <b>10</b>  |
| <b>Total Africa.....</b>                             | <b>125</b>    | <b>25</b>   | <b>-6</b>   | <b>60</b>                 | <b>*</b>     | <b>10</b>   | <b>20</b>  | <b>*</b>    | <b>20</b>  | <b>10</b>  |
| <b>Other countries:</b>                              |               |             |             |                           |              |             |            |             |            |            |
| Australia.....                                       | 25            | *           | -25         | -                         | -            | -           | -          | -           | -          | -          |
| All other.....                                       | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| <b>Total other countries.....</b>                    | <b>25</b>     | <b>*</b>    | <b>-25</b>  | <b>-</b>                  | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>-</b>   |
| <b>Total foreign countries.....</b>                  | <b>3,258</b>  | <b>470</b>  | <b>-573</b> | <b>1,389</b>              | <b>749</b>   | <b>-43</b>  | <b>92</b>  | <b>86</b>   | <b>96</b>  | <b>77</b>  |
| <b>International and regional:</b>                   |               |             |             |                           |              |             |            |             |            |            |
| International.....                                   | 60            | -185        | 89          | -31                       | 401          | -208        | -77        | -313        | 99         | -63        |
| Latin American regional.....                         | -3            | 20          | 13          | -18                       | 20           | -2          | -12        | -13         | -4         | -5         |
| Asian regional.....                                  | -             | -           | -           | -                         | -            | -           | -          | -           | -          | -          |
| <b>Total international and regional</b>              | <b>57</b>     | <b>-165</b> | <b>101</b>  | <b>-49</b>                | <b>421</b>   | <b>-210</b> | <b>-89</b> | <b>-326</b> | <b>95</b>  | <b>-67</b> |
| <b>Grand total.....</b>                              | <b>3,316</b>  | <b>305</b>  | <b>-472</b> | <b>1,340</b>              | <b>1,171</b> | <b>-253</b> | <b>3</b>   | <b>-240</b> | <b>192</b> | <b>9</b>   |

1/ Through December 31, 1972, Bermuda included with Bahamas.  
 2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.  
 p Preliminary.  
 \* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                              | Calendar year |              |              | 1975         |              |              |              |              |              |
|------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                      | 1972          | 1973         | 1974         | Mar.         | Apr.         | May          | June         | July p       | Aug. p       |
| <b>Europe:</b>                                       |               |              |              |              |              |              |              |              |              |
| Austria.....                                         | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Belgium-Luxembourg.....                              | 6             | 7            | 10           | 14           | 14           | 14           | 14           | 14           | 14           |
| Denmark.....                                         | *             | *            | *            | 1            | 1            | 1            | *            | *            | *            |
| Finland.....                                         | 1             | 1            | 1            | 1            | 1            | 1            | 1            | 1            | *            |
| France.....                                          | 2             | 2            | *            | *            | *            | *            | *            | *            | *            |
| Germany.....                                         | 3             | 3            | 9            | 208          | 209          | 209          | 209          | 209          | 210          |
| Greece.....                                          | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Italy.....                                           | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Netherlands.....                                     | 1             | 1            | 6            | 8            | 8            | 8            | 8            | 8            | 8            |
| Norway.....                                          | *             | 5            | 9            | 9            | 15           | 15           | 15           | 14           | 15           |
| Portugal.....                                        | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Spain.....                                           | 1             | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Sweden.....                                          | 85            | 235          | 251          | 252          | 252          | 251          | 252          | 252          | 278          |
| Switzerland.....                                     | 45            | 34           | 30           | 29           | 32           | 34           | 37           | 37           | 41           |
| Turkey.....                                          | -             | -            | *            | *            | *            | *            | *            | *            | *            |
| United Kingdom.....                                  | 327           | 423          | 493          | 599          | 611          | 564          | 522          | 536          | 520          |
| Yugoslavia.....                                      | -             | -            | -            | *            | *            | *            | *            | *            | *            |
| Other Western Europe.....                            | 71            | 71           | 76           | 77           | 77           | 80           | 81           | 81           | 83           |
| U.S.S.R.....                                         | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Other Eastern Europe.....                            | 5             | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            |
| <b>Total Europe.....</b>                             | <b>547</b>    | <b>789</b>   | <b>885</b>   | <b>1,186</b> | <b>1,217</b> | <b>1,174</b> | <b>1,135</b> | <b>1,151</b> | <b>1,169</b> |
| <b>Canada.....</b>                                   | <b>558</b>    | <b>582</b>   | <b>713</b>   | <b>588</b>   | <b>460</b>   | <b>412</b>   | <b>412</b>   | <b>408</b>   | <b>406</b>   |
| <b>Latin America:</b>                                |               |              |              |              |              |              |              |              |              |
| Argentina.....                                       | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Bahamas 1/.....                                      | 4             | 4            | 4            | 4            | 4            | 4            | 4            | 4            | 4            |
| Brazil.....                                          | -             | *            | *            | *            | *            | *            | *            | *            | *            |
| Chile.....                                           | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Colombia.....                                        | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Cuba.....                                            | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Mexico.....                                          | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Panama.....                                          | *             | *            | *            | -            | -            | -            | 1            | 1            | 1            |
| Peru.....                                            | -             | -            | -            | *            | *            | *            | *            | *            | *            |
| Uruguay.....                                         | -             | -            | -            | *            | *            | *            | *            | *            | *            |
| Venezuela.....                                       | *             | 4            | 4            | 4            | 4            | 4            | 4            | 4            | 4            |
| Other Latin American Republics..                     | 1             | 3            | 3            | 3            | 3            | 3            | 3            | 3            | 3            |
| Netherlands Antilles and Surinam                     | 2             | 2            | 83           | 130          | 125          | 118          | 134          | 178          | 149          |
| Other Latin America.....                             | *             | 1            | 6            | 6            | 5            | 5            | 6            | 6            | 6            |
| <b>Total Latin America.....</b>                      | <b>7</b>      | <b>14</b>    | <b>100</b>   | <b>147</b>   | <b>140r</b>  | <b>133</b>   | <b>152</b>   | <b>196</b>   | <b>167</b>   |
| <b>Asia:</b>                                         |               |              |              |              |              |              |              |              |              |
| China, People's Republic of<br>(China Mainland)..... | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| China, Republic of (Taiwan).....                     | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Hong Kong.....                                       | 1             | 1            | 1            | 21           | 21           | 21           | 21           | 41           | 41           |
| India.....                                           | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Indonesia.....                                       | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Israel.....                                          | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Japan.....                                           | 4,380         | 4,552        | 3,498        | 3,496        | 3,496        | 3,496        | 3,496        | 3,496        | 3,496        |
| Korea.....                                           | *             | 2            | 2            | 2            | 2            | 2            | 2            | 2            | 2            |
| Philippines.....                                     | *             | *            | *            | 5            | 5            | *            | *            | *            | *            |
| Thailand.....                                        | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Other Asia.....                                      | 9             | 8            | 208          | 1,043        | 1,093        | 1,268        | 1,374        | 1,374        | 1,454        |
| <b>Total Asia.....</b>                               | <b>4,391</b>  | <b>4,563</b> | <b>3,709</b> | <b>4,567</b> | <b>4,617</b> | <b>4,787</b> | <b>4,893</b> | <b>4,914</b> | <b>4,994</b> |
| <b>Africa:</b>                                       |               |              |              |              |              |              |              |              |              |
| Egypt.....                                           | -             | -            | *            | *            | *            | *            | *            | *            | *            |
| Morocco.....                                         | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| South Africa.....                                    | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| Zaire.....                                           | -             | -            | *            | *            | *            | *            | *            | *            | *            |
| Other Africa.....                                    | 133           | 157          | 152          | 152          | 162          | 182          | 182          | 202          | 212          |
| <b>Total Africa.....</b>                             | <b>133</b>    | <b>158</b>   | <b>151</b>   | <b>151</b>   | <b>161</b>   | <b>181</b>   | <b>181</b>   | <b>201</b>   | <b>211</b>   |
| <b>Other countries:</b>                              |               |              |              |              |              |              |              |              |              |
| Australia.....                                       | 25            | 25           | *            | *            | *            | *            | *            | *            | *            |
| All other.....                                       | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total other countries.....</b>                    | <b>25</b>     | <b>25</b>    | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     |
| <b>Total foreign countries.....</b>                  | <b>5,661</b>  | <b>6,131</b> | <b>5,557</b> | <b>6,639</b> | <b>6,596</b> | <b>6,687</b> | <b>6,773</b> | <b>6,870</b> | <b>6,947</b> |
| <b>International and regional:</b>                   |               |              |              |              |              |              |              |              |              |
| International.....                                   | 186           | 1            | 89           | 620          | 411          | 334          | 21           | 121          | 58           |
| Latin American Regional.....                         | 28            | 48           | 61           | 79           | 77           | 65           | 52           | 48           | 43           |
| Asian regional.....                                  | *             | *            | *            | *            | *            | *            | *            | *            | *            |
| <b>Total international and regional</b>              | <b>214</b>    | <b>49</b>    | <b>150</b>   | <b>699</b>   | <b>488</b>   | <b>399</b>   | <b>74</b>    | <b>169</b>   | <b>101</b>   |
| <b>Grand total.....</b>                              | <b>5,874</b>  | <b>6,179</b> | <b>5,708</b> | <b>7,337</b> | <b>7,084</b> | <b>7,087</b> | <b>6,847</b> | <b>7,039</b> | <b>7,048</b> |

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and the monthly transactions reports. Country detail may not add to the area

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

## CAPITAL MOVEMENTS

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

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

| Country                                              | Calendar year |              |              |                           | 1975       |             |             |            |            |             |
|------------------------------------------------------|---------------|--------------|--------------|---------------------------|------------|-------------|-------------|------------|------------|-------------|
|                                                      | 1972          | 1973         | 1974         | 1975<br>through<br>Aug. p | Mar.       | Apr.        | May         | June       | July p     | Aug. p      |
| <b>Europe:</b>                                       |               |              |              |                           |            |             |             |            |            |             |
| Austria.....                                         | 6             | 4            | -1           | *                         | *          | *           | *           | *          | *          | *           |
| Belgium-Luxembourg.....                              | 30            | 11           | -15          | -14                       | 2          | -4          | 2           | 1          | -2         | *           |
| Denmark.....                                         | 5             | 6            | 6            | -1                        | *          | *           | -1          | *          | *          | *           |
| Finland.....                                         | 1             | 1            | *            | *                         | *          | *           | *           | *          | *          | 1           |
| France.....                                          | 336           | 201          | 96           | 53                        | 1          | 1           | 3           | 9          | 27         | 14          |
| Germany.....                                         | 77            | -33          | 28           | 27                        | -1         | 2           | 1           | *          | 16         | 3           |
| Greece.....                                          | -1            | *            | *            | -                         | *          | *           | -           | 1          | *          | -1          |
| Italy.....                                           | 48            | 56           | -15          | -3                        | -1         | -2          | -1          | -1         | 1          | 1           |
| Netherlands.....                                     | 74            | -19          | 183          | -30                       | -1         | -26         | -1          | 8          | 6          | -18         |
| Norway.....                                          | 31            | 57           | 10           | 48                        | *          | -7          | *           | *          | 16         | *           |
| Portugal.....                                        | *             | *            | 1            | *                         | *          | -           | *           | *          | *          | *           |
| Spain.....                                           | 4             | 3            | 2            | 2                         | *          | *           | *           | *          | 1          | *           |
| Sweden.....                                          | 2             | 28           | 2            | *                         | *          | -2          | -2          | *          | 2          | 1           |
| Switzerland.....                                     | 135           | 333          | 96           | 96                        | 10         | 35          | 7           | 5          | 35         | -5          |
| Turkey.....                                          | *             | -1           | *            | *                         | -          | *           | -           | *          | -          | -           |
| United Kingdom.....                                  | 367           | 275          | 373          | -145                      | 23         | -99         | -81         | 32         | 80         | -69         |
| Yugoslavia.....                                      | *             | -            | -            | -                         | -          | -           | -           | -          | -          | -           |
| Other Western Europe.....                            | 188           | 317          | -48          | 1                         | *          | *           | *           | *          | 1          | *           |
| U.S.S.R.....                                         | -             | -            | -            | -                         | -          | -           | -           | -          | -          | -           |
| Other Eastern Europe.....                            | 1             | *            | *            | -                         | -          | -           | -           | -          | -          | -           |
| <b>Total Europe.....</b>                             | <b>1,303</b>  | <b>1,242</b> | <b>719</b>   | <b>35</b>                 | <b>32</b>  | <b>-100</b> | <b>-72</b>  | <b>58</b>  | <b>183</b> | <b>-73</b>  |
| <b>Canada.....</b>                                   | <b>82</b>     | <b>49</b>    | <b>45</b>    | <b>90</b>                 | <b>4</b>   | <b>5</b>    | <b>7</b>    | <b>4</b>   | <b>33</b>  | <b>6</b>    |
| <b>Latin America:</b>                                |               |              |              |                           |            |             |             |            |            |             |
| Argentina.....                                       | 1             | *            | 2            | 2                         | *          | *           | -1          | *          | 1          | *           |
| Bahamas 1/.....                                      | 25            | 18           | 1            | 2                         | 1          | *           | *           | *          | *          | *           |
| Brazil.....                                          | *             | 1            | *            | *                         | -          | *           | *           | *          | *          | -           |
| Chile.....                                           | *             | *            | -1           | *                         | *          | *           | *           | *          | *          | -           |
| Colombia.....                                        | 1             | *            | -2           | *                         | *          | *           | *           | *          | *          | *           |
| Cuba.....                                            | -             | -            | *            | -                         | -          | -           | -           | -          | -          | -           |
| Mexico.....                                          | -2            | -1           | 5            | -1                        | *          | -1          | -1          | *          | *          | *           |
| Panama.....                                          | 3             | *            | 6            | 2                         | *          | 2           | *           | -2         | -1         | *           |
| Peru.....                                            | *             | *            | *            | *                         | *          | -           | *           | -          | *          | -           |
| Uruguay.....                                         | *             | *            | 1            | 1                         | *          | *           | *           | 1          | *          | *           |
| Venezuela.....                                       | *             | 1            | 2            | 6                         | *          | 2           | 1           | 1          | 1          | *           |
| Other Latin American Republics..                     | *             | *            | 1            | 2                         | *          | *           | 1           | *          | *          | *           |
| Netherlands Antilles and Surinam                     | -7            | 8            | 26           | -12                       | -5         | -1          | 1           | *          | *          | *           |
| Other Latin America.....                             | *             | 16           | 2            | *                         | *          | 1           | -1          | 1          | -1         | *           |
| <b>Total Latin America.....</b>                      | <b>22</b>     | <b>44</b>    | <b>43</b>    | <b>2</b>                  | <b>-4</b>  | <b>3</b>    | <b>1</b>    | <b>*</b>   | <b>1</b>   | <b>1</b>    |
| <b>Asia:</b>                                         |               |              |              |                           |            |             |             |            |            |             |
| China, People's Republic of<br>(China Mainland)..... | -             | -            | -            | -                         | -          | -           | -           | -          | -          | -           |
| China, Republic of (Taiwan).....                     | *             | *            | -1           | *                         | -          | *           | -           | *          | *          | -           |
| Hong Kong.....                                       | 4             | 8            | 4            | 3                         | 1          | *           | *           | *          | *          | *           |
| India.....                                           | *             | *            | *            | *                         | -          | -           | -           | *          | *          | *           |
| Indonesia.....                                       | *             | *            | *            | *                         | -          | -           | -           | *          | -          | *           |
| Israel.....                                          | *             | -1           | 1            | *                         | *          | *           | *           | *          | *          | *           |
| Japan.....                                           | 313           | 580          | -264         | -26                       | -20        | 1           | -12         | *          | 4          | *           |
| Korea.....                                           | -             | *            | *            | -                         | -          | -           | -           | -          | -          | -           |
| Philippines.....                                     | *             | *            | *            | *                         | *          | *           | *           | *          | *          | -           |
| Thailand.....                                        | *             | *            | *            | *                         | -          | *           | *           | -          | *          | *           |
| Other Asia:                                          |               |              |              |                           |            |             |             |            |            |             |
| Middle East oil-exporting<br>countries 2/.....       |               |              |              | 931                       | 341        | 80          | 81          | 65         | 179        | -1          |
| Other countries.....                                 |               |              |              | -                         | -          | -           | -           | -          | -          | -           |
| <b>Total other Asia.....</b>                         | <b>6</b>      | <b>*</b>     | <b>892</b>   | <b>931</b>                | <b>341</b> | <b>80</b>   | <b>81</b>   | <b>65</b>  | <b>179</b> | <b>-1</b>   |
| <b>Total Asia.....</b>                               | <b>323</b>    | <b>588</b>   | <b>632</b>   | <b>908</b>                | <b>322</b> | <b>81</b>   | <b>69</b>   | <b>64</b>  | <b>183</b> | <b>*</b>    |
| <b>Africa:</b>                                       |               |              |              |                           |            |             |             |            |            |             |
| Egypt.....                                           | *             | *            | *            | *                         | -          | -           | -           | -          | *          | -           |
| Morocco.....                                         | *             | *            | *            | *                         | -          | *           | *           | -          | *          | *           |
| South Africa.....                                    | *             | *            | *            | *                         | -          | *           | *           | *          | -          | -           |
| Zaire.....                                           | -             | -            | -            | -                         | -          | -           | -           | -          | -          | -           |
| Other Africa:                                        |               |              |              |                           |            |             |             |            |            |             |
| Oil-exporting countries 3/...                        |               |              |              | *                         | -          | -           | -           | -          | -          | *           |
| Other countries.....                                 |               |              |              | -                         | *          | *           | *           | *          | *          | -           |
| <b>Total other Africa.....</b>                       | <b>2</b>      | <b>*</b>     | <b>*</b>     | <b>*</b>                  | <b>*</b>   | <b>*</b>    | <b>*</b>    | <b>*</b>   | <b>*</b>   | <b>*</b>    |
| <b>Total Africa.....</b>                             | <b>2</b>      | <b>*</b>     | <b>*</b>     | <b>*</b>                  | <b>*</b>   | <b>*</b>    | <b>*</b>    | <b>*</b>   | <b>*</b>   | <b>*</b>    |
| <b>Other countries:</b>                              |               |              |              |                           |            |             |             |            |            |             |
| Australia.....                                       | *             | 10           | 10           | 1                         | *          | *           | *           | *          | -          | *           |
| All other.....                                       | *             | *            | *            | *                         | -          | *           | *           | -          | *          | *           |
| <b>Total other countries.....</b>                    | <b>*</b>      | <b>10</b>    | <b>10</b>    | <b>1</b>                  | <b>*</b>   | <b>*</b>    | <b>*</b>    | <b>*</b>   | <b>*</b>   | <b>*</b>    |
| <b>Total foreign countries.....</b>                  | <b>1,733</b>  | <b>1,934</b> | <b>1,450</b> | <b>1,037</b>              | <b>355</b> | <b>-10</b>  | <b>6</b>    | <b>126</b> | <b>400</b> | <b>-66</b>  |
| <b>International and regional:</b>                   |               |              |              |                           |            |             |             |            |            |             |
| International.....                                   | 145           | 27           | -317         | -849                      | 9          | -6          | -218        | -          | -17        | -293        |
| European regional.....                               | *             | -            | *            | -                         | -          | -           | -           | -          | -          | -           |
| Latin American regional.....                         | -             | -            | 14           | 2                         | 1          | -           | -           | -          | -          | -           |
| Asian regional.....                                  | 3             | *            | -            | -                         | -          | -           | -           | -          | -          | -           |
| <b>Total international and regional</b>              | <b>148</b>    | <b>27</b>    | <b>-483</b>  | <b>-847</b>               | <b>10</b>  | <b>-6</b>   | <b>-218</b> | <b>38</b>  | <b>-17</b> | <b>-293</b> |
| <b>Grand total.....</b>                              | <b>1,881</b>  | <b>1,961</b> | <b>966</b>   | <b>191</b>                | <b>364</b> | <b>-16</b>  | <b>-212</b> | <b>164</b> | <b>384</b> | <b>-358</b> |

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

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

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

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-V-6. - Net Foreign Transactions in Domestic Stocks by Country

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

| Country                                               | Calendar year |              |            |                           | 1975       |            |            |            |            |            |
|-------------------------------------------------------|---------------|--------------|------------|---------------------------|------------|------------|------------|------------|------------|------------|
|                                                       | 1972          | 1973         | 1974       | 1975<br>through<br>Aug. p | Mar.       | Apr.       | May        | June       | July p     | Aug.p      |
| <b>Europe:</b>                                        |               |              |            |                           |            |            |            |            |            |            |
| Austria.....                                          | 4             | 13           | -1         | 11                        | -1         | *          | *          | *          | 4          | 2          |
| Belgium-Luxembourg.....                               | 51            | 152          | 59         | 44                        | -2         | -3         | 3          | -5         | 8          | 22         |
| Denmark.....                                          | 6             | *            | -5         | 3                         | *          | *          | 4          | *          | *          | *          |
| Finland.....                                          | 1             | *            | *          | 3                         | *          | -          | *          | *          | *          | *          |
| France.....                                           | 372           | 439          | 203        | 185                       | 12         | -15        | -6         | 32         | 55         | 52         |
| Germany.....                                          | -51           | 2            | 39         | 163                       | 11         | 23         | 4          | 1          | 31         | 52         |
| Greece.....                                           | 10            | 18           | 7          | 9                         | 2          | *          | *          | 2          | 3          | 1          |
| Italy.....                                            | 36            | 45           | -3         | 6                         | 1          | 8          | 1          | -5         | *          | 1          |
| Netherlands.....                                      | 297           | 339          | 330        | 261                       | 40         | 26         | 27         | 19         | 80         | 47         |
| Norway.....                                           | -1            | 11           | -10        | 6                         | 2          | *          | 2          | 1          | -2         | 1          |
| Portugal.....                                         | 23            | 9            | -4         | -4                        | -1         | -1         | -1         | -1         | *          | *          |
| Spain.....                                            | 6             | 11           | -3         | 8                         | 3          | -1         | 1          | 1          | 3          | 1          |
| Sweden.....                                           | -4            | *            | -1         | 2                         | *          | -1         | 1          | 1          | *          | 1          |
| Switzerland.....                                      | 642           | 686          | 36         | 633                       | 39         | 44         | 100        | 71         | 139        | 83         |
| Turkey.....                                           | 2             | 3            | -3         | *                         | *          | *          | 1          | -1         | *          | *          |
| United Kingdom.....                                   | 561           | 366          | -377       | 438                       | 38         | 54         | 59         | 36         | 74         | 38         |
| Yugoslavia.....                                       | *             | 6            | *          | 1                         | *          | -          | *          | 1          | 1          | *          |
| Other Western Europe.....                             | 3             | 6            | 8          | -2                        | 1          | 1          | -2         | *          | -1         | *          |
| U.S.S.R.....                                          | *             | -            | *          | *                         | -          | -          | -          | -          | -          | -          |
| Other Eastern Europe.....                             | *             | *            | *          | *                         | -          | *          | -          | -          | -          | -          |
| <b>Total Europe.....</b>                              | <b>1,958</b>  | <b>2,104</b> | <b>281</b> | <b>1,763</b>              | <b>146</b> | <b>136</b> | <b>193</b> | <b>152</b> | <b>396</b> | <b>302</b> |
| <b>Canada.....</b>                                    | <b>-78</b>    | <b>99</b>    | <b>-6</b>  | <b>140</b>                | <b>15</b>  | <b>-5</b>  | <b>36</b>  | <b>21</b>  | <b>20</b>  | <b>21</b>  |
| <b>Latin America:</b>                                 |               |              |            |                           |            |            |            |            |            |            |
| Argentina.....                                        | -1            | *            | *          | 2                         | *          | *          | *          | -1         | *          | *          |
| Bahamas 1/.....                                       | 5             | -17          | -45        | 11                        | -3         | -1         | 5          | 3          | 3          | 4          |
| Brazil.....                                           | *             | *            | *          | 1                         | *          | *          | *          | *          | 3          | *          |
| Chile.....                                            | *             | *            | *          | -1                        | *          | *          | *          | *          | *          | *          |
| Colombia.....                                         | -1            | *            | *          | 1                         | *          | *          | *          | *          | *          | *          |
| Cuba.....                                             | *             | *            | *          | *                         | -          | -          | -          | -          | -          | -          |
| Mexico.....                                           | 5             | 6            | 17         | -2                        | *          | -2         | -1         | 1          | 1          | 2          |
| Panama.....                                           | -3            | 24           | 5          | 13                        | *          | 1          | -2         | 3          | 6          | 3          |
| Peru.....                                             | *             | -1           | *          | *                         | *          | *          | *          | *          | *          | *          |
| Uruguay.....                                          | -1            | 1            | 2          | *                         | *          | *          | *          | *          | *          | *          |
| Venezuela.....                                        | -7            | -2           | 3          | -1                        | *          | *          | 1          | *          | 1          | -2         |
| Other Latin American Republics..                      | 13            | -3           | *          | 1                         | *          | *          | -3         | 2          | 1          | *          |
| Netherlands Antilles and Surinam                      | -35           | -35          | -13        | -3                        | 1          | -1         | 11         | 5          | -5         | -16        |
| Other Latin America.....                              | -7            | 30           | -2         | -6                        | -2         | 3          | -10        | -5         | 4          | 3          |
| <b>Total Latin America.....</b>                       | <b>-32</b>    | <b>4</b>     | <b>-33</b> | <b>15</b>                 | <b>-5</b>  | <b>2</b>   | <b>1</b>   | <b>8</b>   | <b>13</b>  | <b>-6</b>  |
| <b>Asia:</b>                                          |               |              |            |                           |            |            |            |            |            |            |
| China, People's Republic of<br>(China Mainland).....  | *             | *            | *          | -                         | -          | -          | -          | -          | -          | -          |
| China, Republic of (Taiwan).....                      | 1             | -1           | *          | *                         | *          | *          | *          | *          | *          | *          |
| Hong Kong.....                                        | 56            | 23           | -25        | 69                        | 10         | 7          | 15         | 15         | 11         | -1         |
| India.....                                            | -2            | *            | *          | *                         | *          | *          | *          | *          | *          | *          |
| Indonesia.....                                        | *             | -1           | *          | *                         | *          | -          | *          | *          | *          | *          |
| Israel.....                                           | 4             | 4            | -2         | 2                         | *          | *          | 1          | 1          | *          | *          |
| Japan.....                                            | 159           | 495          | -45        | -28                       | -17        | -6         | 15         | -9         | -12        | 25         |
| Korea.....                                            | *             | -2           | -1         | *                         | *          | *          | -          | *          | -          | *          |
| Philippines.....                                      | 4             | 1            | *          | 1                         | *          | *          | *          | *          | *          | *          |
| Thailand.....                                         | *             | -1           | *          | *                         | *          | *          | *          | *          | *          | *          |
| Other Asia:                                           |               |              |            |                           |            |            |            |            |            |            |
| Middle East oil-exporting<br>countries 2/.....        |               |              |            | 880                       | 85         | 119        | 113        | 87         | 153        | 82         |
| Other countries.....                                  |               |              |            | 16                        | 2          | -          | 4          | 2          | 2          | 2          |
| <b>Total other Asia.....</b>                          | <b>34</b>     | <b>60</b>    | <b>361</b> | <b>896</b>                | <b>87</b>  | <b>119</b> | <b>117</b> | <b>89</b>  | <b>155</b> | <b>84</b>  |
| <b>Total Asia.....</b>                                | <b>256</b>    | <b>577</b>   | <b>288</b> | <b>943</b>                | <b>80</b>  | <b>121</b> | <b>149</b> | <b>96</b>  | <b>155</b> | <b>109</b> |
| <b>Africa:</b>                                        |               |              |            |                           |            |            |            |            |            |            |
| Egypt.....                                            | *             | -1           | -9         | *                         | -          | *          | -          | *          | *          | -          |
| Morocco.....                                          | *             | *            | *          | *                         | *          | *          | *          | *          | *          | *          |
| South Africa.....                                     | -1            | -5           | *          | *                         | *          | 1          | *          | *          | *          | -1         |
| Zaire.....                                            | *             | *            | *          | *                         | *          | -          | *          | *          | *          | *          |
| Other Africa:                                         |               |              |            |                           |            |            |            |            |            |            |
| Oil-exporting countries 3/...<br>Other countries..... |               |              |            | 3                         | *          | 2          | *          | *          | 1          | *          |
| <b>Total other Africa.....</b>                        | <b>-1</b>     | <b>2</b>     | <b>3</b>   | <b>3</b>                  | <b>*</b>   | <b>1</b>   | <b>*</b>   | <b>*</b>   | <b>1</b>   | <b>*</b>   |
| <b>Total Africa.....</b>                              | <b>-1</b>     | <b>-4</b>    | <b>-6</b>  | <b>3</b>                  | <b>*</b>   | <b>2</b>   | <b>*</b>   | <b>*</b>   | <b>1</b>   | <b>-1</b>  |
| <b>Other countries:</b>                               |               |              |            |                           |            |            |            |            |            |            |
| Australia.....                                        | *             | *            | 2          | 7                         | -1         | -2         | 2          | 1          | 3          | 2          |
| All other.....                                        | -1            | *            | 1          | *                         | *          | *          | *          | *          | *          | *          |
| <b>Total other countries.....</b>                     | <b>-1</b>     | <b>*</b>     | <b>3</b>   | <b>7</b>                  | <b>-1</b>  | <b>-2</b>  | <b>2</b>   | <b>1</b>   | <b>3</b>   | <b>1</b>   |
| <b>Total foreign countries.....</b>                   | <b>2,102</b>  | <b>2,781</b> | <b>526</b> | <b>2,871</b>              | <b>235</b> | <b>254</b> | <b>381</b> | <b>278</b> | <b>587</b> | <b>426</b> |
| <b>International and regional</b>                     |               |              |            |                           |            |            |            |            |            |            |
| International.....                                    | 85            | 8            | 13         | 13                        | *          | 5          | -3         | -20        | 2          | 15         |
| European regional.....                                | *             | 1            | *          | -                         | -          | -          | -          | -          | -          | -          |
| Asian regional.....                                   | 1             | *            | *          | -                         | -          | -          | -          | -          | -          | -          |
| African regional.....                                 | *             | -            | -          | -                         | -          | -          | -          | -          | -          | -          |
| <b>Total international and regional</b>               | <b>86</b>     | <b>9</b>     | <b>13</b>  | <b>13</b>                 | <b>*</b>   | <b>5</b>   | <b>-3</b>  | <b>-20</b> | <b>2</b>   | <b>15</b>  |
| <b>Grand total.....</b>                               | <b>2,188</b>  | <b>2,790</b> | <b>540</b> | <b>2,884</b>              | <b>235</b> | <b>259</b> | <b>378</b> | <b>258</b> | <b>589</b> | <b>441</b> |

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

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

3/ Includes Algeria, Gabon, Libya, and Nigeria.  
p Preliminary. \* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

| Country                                              | Calendar year |               |               |                           | 1975        |             |             |             |             |             |
|------------------------------------------------------|---------------|---------------|---------------|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                      | 1972          | 1973          | 1974          | 1975<br>through<br>Aug. p | Mar.        | Apr.        | May         | June        | July p      | Aug. p      |
| <b>Europe:</b>                                       |               |               |               |                           |             |             |             |             |             |             |
| Austria.....                                         | 1             | *             | *             | -52                       | -1          | -           | *           | *           | -48         | -4          |
| Belgium-Luxembourg.....                              | 29            | 5             | -9            | 28                        | 1           | 10          | 6           | 2           | 3           | 6           |
| Denmark.....                                         | 7             | 11            | 5             | 6                         | 3           | *           | 1           | 2           | 1           | *           |
| Finland.....                                         | -12           | -17           | -7            | 1                         | *           | *           | *           | *           | *           | *           |
| France.....                                          | 35            | 17            | -38           | -207                      | -72         | -62         | *           | -84         | 11          | 7           |
| Germany.....                                         | -4            | 4             | -2            | 27                        | 4           | *           | 2           | 3           | 21          | 1           |
| Greece.....                                          | -2            | *             | *             | -1                        | *           | *           | *           | *           | -           | -1          |
| Italy.....                                           | 32            | 31            | 11            | 12                        | 5           | 1           | -1          | 1           | 2           | 2           |
| Netherlands.....                                     | 18            | 1             | -25           | 5                         | 1           | 1           | *           | 2           | 1           | *           |
| Norway.....                                          | 6             | 10            | 2             | -98                       | 1           | *           | 1           | 1           | -100        | -1          |
| Portugal.....                                        | 2             | 1             | 1             | 1                         | *           | *           | 1           | *           | *           | *           |
| Spain.....                                           | 9             | 3             | -1            | 3                         | *           | *           | *           | *           | 1           | 1           |
| Sweden.....                                          | 3             | 2             | -1            | *                         | *           | *           | *           | 1           | *           | *           |
| Switzerland.....                                     | 55            | -24           | -7            | 94                        | -32         | 11          | 9           | 44          | 30          | 22          |
| Turkey.....                                          | *             | *             | *             | *                         | -           | -           | -           | *           | *           | -           |
| United Kingdom.....                                  | 3             | -30           | -107          | 43                        | 6           | -31         | -3          | 6           | 60          | 8           |
| Yugoslavia.....                                      | -             | -             | *             | *                         | -           | -           | -           | *           | *           | -           |
| Other Western Europe.....                            | 3             | -1            | -15           | -9                        | *           | -4          | *           | *           | *           | -6          |
| U.S.S.R.....                                         | *             | -             | -             | -                         | -           | -           | -           | -           | -           | -           |
| Other Eastern Europe.....                            | *             | *             | *             | *                         | *           | -           | -           | -           | -           | -           |
| <b>Total Europe.....</b>                             | <b>185</b>    | <b>13</b>     | <b>-191</b>   | <b>-148</b>               | <b>-85</b>  | <b>-73</b>  | <b>15</b>   | <b>-22</b>  | <b>-18</b>  | <b>36</b>   |
| <b>Canada.....</b>                                   | <b>-777</b>   | <b>-721</b>   | <b>-1,547</b> | <b>-1,657</b>             | <b>-173</b> | <b>-14</b>  | <b>-165</b> | <b>-478</b> | <b>-114</b> | <b>-195</b> |
| <b>Latin America:</b>                                |               |               |               |                           |             |             |             |             |             |             |
| Argentina.....                                       | 8             | 28            | 1             | 2                         | *           | *           | *           | 1           | *           | *           |
| Bahamas 1/.....                                      | -47           | -98           | -115          | -53                       | -10         | -4          | -3          | -4          | -9          | -7          |
| Brazil.....                                          | 1             | -33           | -3            | *                         | *           | *           | *           | *           | *           | *           |
| Chile.....                                           | 4             | 2             | 1             | 2                         | *           | *           | 1           | *           | *           | *           |
| Colombia.....                                        | 1             | -19           | 1             | 1                         | *           | *           | *           | *           | *           | *           |
| Cuba.....                                            | -             | *             | *             | -                         | -           | -           | -           | -           | -           | -           |
| Mexico.....                                          | -90           | -20           | 8             | -135                      | 1           | 2           | *           | *           | *           | *           |
| Panama.....                                          | 1             | 10            | *             | 4                         | 2           | *           | *           | 1           | *           | *           |
| Peru.....                                            | 2             | 3             | 3             | 3                         | *           | *           | *           | 1           | *           | *           |
| Uruguay.....                                         | 2             | 1             | *             | 1                         | *           | *           | *           | *           | *           | *           |
| Venezuela.....                                       | 8             | 7             | 4             | 16                        | 3           | 1           | 4           | 2           | 2           | 1           |
| Other Latin American Republics..                     | -2            | 1             | -1            | 1                         | *           | *           | *           | *           | *           | *           |
| Netherlands Antilles and Surinam                     | 16            | 4             | -7            | -130                      | *           | 13          | 1           | 1           | 1           | -159        |
| Other Latin America.....                             | *             | 6             | 4             | -15                       | 1           | 1           | 1           | 2           | -19         | *           |
| <b>Total Latin America.....</b>                      | <b>-97</b>    | <b>-108</b>   | <b>-104</b>   | <b>-300</b>               | <b>-3</b>   | <b>14</b>   | <b>4</b>    | <b>5</b>    | <b>-24</b>  | <b>-163</b> |
| <b>Asia:</b>                                         |               |               |               |                           |             |             |             |             |             |             |
| China, People's Republic of<br>(China Mainland)..... | -             | -             | -             | -                         | -           | -           | -           | -           | -           | -           |
| China, Republic of (Taiwan).....                     | *             | *             | -38           | -6                        | *           | -4          | *           | *           | *           | -2          |
| Hong Kong.....                                       | 13            | -4            | 1             | 6                         | 1           | *           | *           | *           | 1           | *           |
| India.....                                           | 1             | 4             | *             | 2                         | -           | -           | -           | -           | -           | -           |
| Indonesia.....                                       | -3            | 2             | *             | *                         | *           | -           | -           | -           | -           | -           |
| Israel.....                                          | -215          | -432          | -332          | -298                      | -41         | -41         | -49         | -21         | -16         | -9          |
| Japan.....                                           | 31            | 66            | 2             | -148                      | -45         | -3          | -10         | -1          | -57         | -4          |
| Korea.....                                           | -12           | -             | *             | *                         | -           | *           | -           | -           | -           | -           |
| Philippines.....                                     | -50           | 1             | 1             | 1                         | *           | -           | -           | *           | *           | *           |
| Thailand.....                                        | *             | *             | *             | *                         | *           | *           | *           | *           | *           | *           |
| Other Asia.....                                      | 15            | 3             | 1             | 8                         | *           | 1           | -1          | 2           | 3           | 3           |
| <b>Total Asia.....</b>                               | <b>-220</b>   | <b>-360</b>   | <b>-364</b>   | <b>-437</b>               | <b>-85</b>  | <b>-47</b>  | <b>-60</b>  | <b>-20</b>  | <b>-69</b>  | <b>-13</b>  |
| <b>Africa:</b>                                       |               |               |               |                           |             |             |             |             |             |             |
| Egypt.....                                           | *             | -             | -             | *                         | -           | -           | -           | -           | -           | -           |
| Morocco.....                                         | *             | -             | *             | *                         | *           | *           | *           | *           | *           | *           |
| South Africa.....                                    | *             | *             | *             | *                         | -           | -           | -           | -           | *           | *           |
| Zaire.....                                           | -             | -             | -             | -                         | -           | -           | -           | -           | -           | -           |
| Other Africa.....                                    | -61           | 5             | 5             | 2                         | *           | *           | *           | 2           | *           | *           |
| <b>Total Africa.....</b>                             | <b>-60</b>    | <b>6</b>      | <b>5</b>      | <b>2</b>                  | <b>*</b>    | <b>*</b>    | <b>*</b>    | <b>2</b>    | <b>*</b>    | <b>*</b>    |
| <b>Other countries:</b>                              |               |               |               |                           |             |             |             |             |             |             |
| Australia.....                                       | 26            | 28            | 14            | -117                      | 1           | 2           | 2           | -127        | 3           | 2           |
| All other.....                                       | 6             | 8             | 8             | 4                         | *           | 1           | 1           | *           | 1           | 1           |
| <b>Total other countries.....</b>                    | <b>32</b>     | <b>36</b>     | <b>21</b>     | <b>-113</b>               | <b>1</b>    | <b>3</b>    | <b>2</b>    | <b>-127</b> | <b>4</b>    | <b>3</b>    |
| <b>Total foreign countries.....</b>                  | <b>-938</b>   | <b>-1,134</b> | <b>-2,180</b> | <b>-2,651</b>             | <b>-345</b> | <b>-117</b> | <b>-203</b> | <b>-640</b> | <b>-221</b> | <b>-332</b> |
| <b>International and regional:</b>                   |               |               |               |                           |             |             |             |             |             |             |
| International.....                                   | -124          | 108           | 39            | -926                      | 19          | 10          | 29          | *           | -476        | -24         |
| European regional.....                               | 3             | 5             | -98           | -144                      | *           | 2           | 2           | -2          | 1           | 1           |
| Latin American regional.....                         | 28            | 28            | -1            | -208                      | -125        | -           | -           | 2           | 1           | 2           |
| Asian regional.....                                  | *             | *             | -             | -70                       | -           | -70         | -           | *           | -           | -           |
| <b>Total international and regional</b>              | <b>-93</b>    | <b>141</b>    | <b>-60</b>    | <b>-1,348</b>             | <b>-106</b> | <b>-58</b>  | <b>31</b>   | <b>*</b>    | <b>-475</b> | <b>-21</b>  |
| <b>Grand total.....</b>                              | <b>-1,031</b> | <b>-993</b>   | <b>-2,240</b> | <b>-3,999</b>             | <b>-450</b> | <b>-175</b> | <b>-173</b> | <b>-640</b> | <b>-696</b> | <b>-353</b> |

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

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

| Country                                              | Calendar year |             |             |                           | 1975       |            |            |            |           |            |
|------------------------------------------------------|---------------|-------------|-------------|---------------------------|------------|------------|------------|------------|-----------|------------|
|                                                      | 1972          | 1973        | 1974        | 1975<br>through<br>Aug. p | Mar.       | Apr.       | May        | June       | July p    | Aug. p     |
| <b>Europe:</b>                                       |               |             |             |                           |            |            |            |            |           |            |
| Austria.....                                         | 2             | *           | *           | 1                         | *          | *          | *          | *          | *         | *          |
| Belgium-Luxembourg.....                              | 23            | 16          | -4          | 7                         | 1          | -1         | -1         | -1         | 5         | 1          |
| Denmark.....                                         | *             | 1           | *           | -1                        | -          | -          | *          | *          | *         | *          |
| Finland.....                                         | *             | *           | *           | *                         | *          | -          | *          | *          | *         | -          |
| France.....                                          | -10           | -33         | -76         | -25                       | *          | 1          | -4         | -11        | -4        | -4         |
| Germany.....                                         | 34            | -11         | 10          | 26                        | -4         | -3         | 1          | -2         | *         | 3          |
| Greece.....                                          | *             | *           | *           | *                         | *          | *          | *          | *          | *         | *          |
| Italy.....                                           | 1             | 1           | 1           | -1                        | *          | *          | *          | *          | *         | *          |
| Netherlands.....                                     | 164           | 73          | 33          | 6                         | 2          | 5          | 2          | -2         | -1        | -8         |
| Norway.....                                          | -2            | *           | *           | 1                         | *          | *          | *          | *          | *         | *          |
| Portugal.....                                        | 1             | -1          | *           | *                         | *          | *          | *          | *          | *         | *          |
| Spain.....                                           | -4            | 1           | 3           | -1                        | *          | *          | *          | *          | *         | *          |
| Sweden.....                                          | *             | *           | *           | -1                        | *          | *          | -1         | *          | *         | *          |
| Switzerland.....                                     | 85            | -12         | -19         | 37                        | 6          | 2          | 7          | 12         | 2         | 3          |
| Turkey.....                                          | *             | *           | *           | -                         | -          | -          | -          | -          | -         | -          |
| United Kingdom.....                                  | 26            | -188        | -303        | -24                       | 15         | 13         | 19         | 5          | -5        | -6         |
| Yugoslavia.....                                      | *             | -           | *           | -                         | -          | -          | -          | -          | -         | -          |
| Other Western Europe.....                            | *             | *           | -1          | *                         | *          | *          | *          | *          | *         | *          |
| U.S.S.R.....                                         | -             | *           | -           | -                         | -          | -          | -          | -          | -         | -          |
| Other Eastern Europe.....                            | -             | -           | -           | -                         | -          | -          | -          | -          | -         | -          |
| <b>Total Europe.....</b>                             | <b>320</b>    | <b>-154</b> | <b>-355</b> | <b>24</b>                 | <b>19</b>  | <b>16</b>  | <b>24</b>  | <b>*</b>   | <b>-4</b> | <b>-11</b> |
| <b>Canada.....</b>                                   | <b>142</b>    | <b>152</b>  | <b>18</b>   | <b>-53</b>                | <b>-1</b>  | <b>8</b>   | <b>-3</b>  | <b>*</b>   | <b>-1</b> | <b>-8</b>  |
| <b>Latin America:</b>                                |               |             |             |                           |            |            |            |            |           |            |
| Argentina.....                                       | 9             | -1          | *           | *                         | *          | *          | *          | *          | *         | *          |
| Bahamas 1/.....                                      | -1            | 3           | -2          | 3                         | 1          | 2          | *          | *          | 1         | *          |
| Brazil.....                                          | -1            | -1          | *           | -7                        | -          | *          | -3         | -4         | *         | *          |
| Chile.....                                           | *             | *           | *           | *                         | *          | *          | *          | *          | *         | *          |
| Colombia.....                                        | *             | *           | *           | *                         | -          | *          | *          | *          | *         | *          |
| Cuba.....                                            | -             | -           | -           | -                         | -          | -          | -          | -          | -         | -          |
| Mexico.....                                          | -1            | 2           | 4           | 1                         | *          | *          | *          | *          | *         | *          |
| Panama.....                                          | 6             | -5          | 5           | 1                         | *          | *          | *          | *          | *         | *          |
| Peru.....                                            | *             | -1          | *           | *                         | *          | -          | -          | *          | *         | -          |
| Uruguay.....                                         | *             | *           | *           | *                         | *          | *          | *          | *          | -         | *          |
| Venezuela.....                                       | -1            | 1           | *           | 1                         | *          | 2          | *          | *          | *         | *          |
| Other Latin American Republics..                     | 18            | *           | *           | *                         | *          | *          | *          | *          | *         | *          |
| Netherlands Antilles and Surinam                     | -1            | -8          | 1           | 4                         | *          | *          | *          | *          | *         | *          |
| Other Latin America.....                             | *             | -2          | 4           | -2                        | *          | -1         | -1         | *          | -1        | -1         |
| <b>Total Latin America.....</b>                      | <b>28</b>     | <b>-12</b>  | <b>11</b>   | <b>1</b>                  | <b>*</b>   | <b>3</b>   | <b>-4</b>  | <b>-5</b>  | <b>*</b>  | <b>-1</b>  |
| <b>Asia:</b>                                         |               |             |             |                           |            |            |            |            |           |            |
| China, People's Republic of<br>(China Mainland)..... | -             | -           | -           | -                         | -          | -          | -          | -          | -         | -          |
| China, Republic of (Taiwan).....                     | *             | *           | *           | *                         | -          | -          | *          | *          | *         | -          |
| Hong Kong.....                                       | 3             | 19          | -1          | 3                         | *          | *          | 2          | *          | 1         | *          |
| India.....                                           | *             | *           | *           | *                         | -          | *          | -          | *          | -         | -          |
| Indonesia.....                                       | *             | *           | *           | *                         | -          | -          | *          | -          | -         | *          |
| Israel.....                                          | -26           | -7          | 3           | 1                         | *          | *          | *          | 1          | *         | *          |
| Japan.....                                           | -52           | 188         | 510         | -90                       | -29        | -14        | -30        | -12        | -3        | 13         |
| Korea.....                                           | *             | *           | -           | -                         | -          | -          | -          | -          | -         | -          |
| Philippines.....                                     | -1            | -2          | -9          | -1                        | *          | -1         | *          | *          | -         | *          |
| Thailand.....                                        | *             | *           | *           | *                         | -          | *          | -          | *          | -         | *          |
| Other Asia.....                                      | *             | -5          | 2           | 6                         | 1          | 2          | 1          | *          | 2         | *          |
| <b>Total Asia.....</b>                               | <b>-76</b>    | <b>193</b>  | <b>506</b>  | <b>-80</b>                | <b>-27</b> | <b>-12</b> | <b>-28</b> | <b>-11</b> | <b>*</b>  | <b>13</b>  |
| <b>Africa:</b>                                       |               |             |             |                           |            |            |            |            |           |            |
| Egypt.....                                           | *             | -           | -           | -                         | -          | -          | -          | -          | -         | -          |
| Morocco.....                                         | -             | -           | *           | -                         | -          | -          | -          | *          | -         | -          |
| South Africa.....                                    | -1            | -2          | 4           | 19                        | -1         | -1         | -2         | 1          | *         | *          |
| Zaire.....                                           | *             | *           | -           | -                         | -          | -          | -          | -          | -         | -          |
| Other Africa.....                                    | -5            | -1          | -2          | -1                        | -1         | *          | *          | -          | *         | *          |
| <b>Total Africa.....</b>                             | <b>-6</b>     | <b>-3</b>   | <b>3</b>    | <b>19</b>                 | <b>-2</b>  | <b>-1</b>  | <b>-2</b>  | <b>1</b>   | <b>*</b>  | <b>1</b>   |
| <b>Other countries:</b>                              |               |             |             |                           |            |            |            |            |           |            |
| Australia.....                                       | -3            | 1           | 1           | *                         | *          | -1         | *          | *          | *         | *          |
| All other.....                                       | *             | *           | *           | *                         | *          | *          | -          | -          | *         | *          |
| <b>Total other countries.....</b>                    | <b>-3</b>     | <b>1</b>    | <b>1</b>    | <b>-1</b>                 | <b>*</b>   | <b>-1</b>  | <b>*</b>   | <b>*</b>   | <b>*</b>  | <b>*</b>   |
| <b>Total foreign countries.....</b>                  | <b>406</b>    | <b>177</b>  | <b>183</b>  | <b>-90</b>                | <b>-11</b> | <b>14</b>  | <b>-12</b> | <b>-15</b> | <b>-6</b> | <b>-6</b>  |
| <b>International and regional</b>                    |               |             |             |                           |            |            |            |            |           |            |
| International.....                                   | 3             | -2          | -           | 1                         | -          | *          | -          | -          | -         | -          |
| European regional.....                               | -             | *           | *           | -                         | -          | -          | -          | -          | -         | -          |
| Asian regional.....                                  | 1             | *           | *           | *                         | -          | -          | -          | -          | -         | -          |
| <b>Total international and regional</b>              | <b>3</b>      | <b>-2</b>   | <b>*</b>    | <b>1</b>                  | <b>-</b>   | <b>*</b>   | <b>-</b>   | <b>-</b>   | <b>*</b>  | <b>-</b>   |
| <b>Grand total.....</b>                              | <b>409</b>    | <b>176</b>  | <b>183</b>  | <b>-88</b>                | <b>-11</b> | <b>14</b>  | <b>-12</b> | <b>-15</b> | <b>-6</b> | <b>-6</b>  |

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

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(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 |                    |        |
| <b>Europe:</b>                                    |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Austria.....                                      | 3                             | -                                   | *                   | 2      | *                  | *      | 4                         | -                                   | -                   | 1      | 4                  | -      |
| Belgium-Luxembourg.....                           | 78                            | -                                   | 6                   | 51     | 19                 | 2      | 49                        | -                                   | 6                   | 29     | 12                 | 2      |
| Denmark.....                                      | 2                             | *                                   | *                   | 1      | *                  | *      | 1                         | -                                   | -                   | 1      | *                  | -      |
| Finland.....                                      | 1                             | -                                   | 1                   | *      | *                  | -      | 1                         | 1                                   | -                   | -      | -                  | -      |
| France.....                                       | 146                           | 8                                   | 18                  | 101    | 13                 | 6      | 75                        | 6                                   | 5                   | 49     | 6                  | 9      |
| Germany.....                                      | 109                           | 1                                   | 6                   | 90     | 7                  | 5      | 50                        | -                                   | 4                   | 38     | 6                  | 2      |
| Greece.....                                       | 4                             | -                                   | *                   | 4      | *                  | *      | 5                         | -                                   | 1                   | 3      | 1                  | *      |
| Italy.....                                        | 14                            | -                                   | 2                   | 9      | 3                  | *      | 9                         | -                                   | *                   | 8      | 1                  | *      |
| Netherlands.....                                  | 79                            | -                                   | 4                   | 69     | 2                  | 4      | 58                        | -                                   | 22                  | 21     | 2                  | 12     |
| Norway.....                                       | 4                             | *                                   | *                   | 3      | *                  | *      | 3                         | -                                   | *                   | 2      | 1                  | *      |
| Portugal.....                                     | 1                             | -                                   | *                   | 1      | *                  | *      | 1                         | -                                   | -                   | 1      | -                  | -      |
| Spain.....                                        | 6                             | *                                   | *                   | 4      | 1                  | *      | 3                         | -                                   | *                   | 3      | *                  | *      |
| Sweden.....                                       | 64                            | 60                                  | 1                   | 2      | -                  | *      | 36                        | 35                                  | *                   | 1      | *                  | *      |
| Switzerland.....                                  | 363                           | 4                                   | 14                  | 300    | 34                 | 10     | 256                       | 1                                   | 20                  | 217    | 12                 | 7      |
| Turkey.....                                       | *                             | -                                   | -                   | *      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| United Kingdom.....                               | 361                           | 31                                  | 165                 | 117    | 35                 | 14     | 406                       | 47                                  | 234                 | 79     | 27                 | 20     |
| Yugoslavia.....                                   | *                             | -                                   | -                   | *      | -                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Other Western Europe.....                         | 16                            | 14                                  | *                   | 1      | -                  | -      | 20                        | 12                                  | *                   | 1      | 7                  | -      |
| U.S.S.R.....                                      | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Other Eastern Europe.....                         | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Total Europe.....                                 | 1,251                         | 119                                 | 219                 | 757    | 114                | 41     | 979                       | 101                                 | 292                 | 455    | 78                 | 52     |
| Canada.....                                       | 178                           | 6                                   | 25                  | 114    | 14                 | 20     | 356                       | 8                                   | 19                  | 93     | 209                | 27     |
| <b>Latin America:</b>                             |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Argentina.....                                    | 3                             | -                                   | *                   | 2      | *                  | *      | 2                         | -                                   | -                   | 2      | *                  | *      |
| Bahamas.....                                      | 9                             | -                                   | *                   | 7      | 1                  | *      | 12                        | -                                   | *                   | 4      | 8                  | *      |
| Brazil.....                                       | *                             | -                                   | -                   | *      | *                  | *      | *                         | -                                   | -                   | *      | -                  | *      |
| Chile.....                                        | 1                             | -                                   | -                   | *      | *                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Colombia.....                                     | 1                             | -                                   | *                   | *      | *                  | *      | *                         | -                                   | -                   | *      | -                  | *      |
| Cuba.....                                         | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Mexico.....                                       | 8                             | *                                   | *                   | 6      | 1                  | 1      | 6                         | -                                   | 1                   | 4      | 1                  | *      |
| Panama.....                                       | 6                             | -                                   | 1                   | 5      | *                  | *      | 3                         | -                                   | *                   | 2      | *                  | *      |
| Peru.....                                         | *                             | -                                   | -                   | *      | *                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Uruguay.....                                      | 1                             | -                                   | *                   | *      | *                  | *      | *                         | -                                   | *                   | *      | *                  | *      |
| Venezuela.....                                    | 4                             | *                                   | *                   | 2      | 2                  | *      | 4                         | -                                   | *                   | 4      | *                  | *      |
| Other Latin American Republics.....               | 1                             | -                                   | *                   | 1      | *                  | *      | 1                         | -                                   | *                   | 1      | -                  | -      |
| Netherlands Antilles and Surinam..                | 66                            | 14                                  | 1                   | 50     | 1                  | *      | 270                       | 43                                  | 1                   | 66     | 160                | *      |
| Other Latin America.....                          | 25                            | -                                   | *                   | 23     | *                  | 2      | 23                        | -                                   | *                   | 19     | *                  | 3      |
| Total Latin America.....                          | 123                           | 14                                  | 3                   | 96     | 6                  | 4      | 321                       | 43                                  | 2                   | 102    | 169                | 5      |
| <b>Asia:</b>                                      |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| China, People's Republic of (China Mainland)..... | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| China, Republic of (Taiwan).....                  | *                             | -                                   | -                   | *      | *                  | -      | 2                         | -                                   | -                   | *      | 2                  | -      |
| Hong Kong.....                                    | 18                            | -                                   | *                   | 16     | 1                  | 1      | 18                        | -                                   | *                   | 17     | *                  | *      |
| India.....                                        | *                             | -                                   | -                   | *      | -                  | -      | *                         | -                                   | *                   | *      | -                  | -      |
| Indonesia.....                                    | *                             | -                                   | *                   | *      | -                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Israel.....                                       | 2                             | -                                   | *                   | 1      | *                  | 1      | 11                        | -                                   | *                   | 1      | 10                 | *      |
| Japan.....                                        | 77                            | *                                   | 1                   | 52     | 2                  | 21     | 43                        | -                                   | 1                   | 27     | 6                  | 9      |
| Korea.....                                        | *                             | -                                   | -                   | *      | -                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Philippines.....                                  | 1                             | *                                   | -                   | 1      | *                  | *      | 1                         | *                                   | -                   | 1      | *                  | *      |
| Thailand.....                                     | *                             | -                                   | *                   | *      | *                  | -      | *                         | -                                   | -                   | *      | -                  | *      |
| Other Asia.....                                   | 198                           | 80                                  | 17                  | 98     | 4                  | *      | 32                        | -                                   | 17                  | 14     | 1                  | *      |
| Total Asia.....                                   | 297                           | 80                                  | 18                  | 168    | 7                  | 23     | 108                       | *                                   | 19                  | 60     | 20                 | 10     |
| <b>Africa:</b>                                    |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Egypt.....                                        | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Morocco.....                                      | *                             | -                                   | *                   | *      | -                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| South Africa.....                                 | 1                             | -                                   | -                   | *      | -                  | 1      | 2                         | -                                   | -                   | 1      | *                  | 1      |
| Zaire.....                                        | -                             | -                                   | -                   | -      | -                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Other Africa.....                                 | 11                            | 10                                  | *                   | 1      | *                  | *      | *                         | -                                   | *                   | *      | -                  | *      |
| Total Africa.....                                 | 12                            | 10                                  | *                   | 1      | *                  | 1      | 3                         | -                                   | *                   | 2      | *                  | 1      |
| <b>Other countries:</b>                           |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Australia.....                                    | 4                             | -                                   | *                   | 2      | 2                  | *      | 1                         | -                                   | -                   | *      | -                  | -      |
| All other.....                                    | 1                             | -                                   | *                   | *      | 1                  | *      | *                         | -                                   | -                   | *      | -                  | *      |
| Total other countries.....                        | 5                             | -                                   | *                   | 2      | 3                  | *      | 1                         | -                                   | -                   | 1      | -                  | 1      |
| Total foreign countries.....                      | 1,866                         | 229                                 | 265                 | 1,138  | 144                | 89     | 1,767                     | 152                                 | 331                 | 712    | 476                | 95     |
| <b>International and regional:</b>                |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| International.....                                | 493                           | 465                                 | 2                   | 15     | 11                 | -      | 857                       | 528                                 | 295                 | -      | 35                 | -      |
| European regional.....                            | 1                             | -                                   | -                   | -      | 1                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Latin American regional.....                      | 2                             | -                                   | -                   | -      | 2                  | -      | 5                         | 5                                   | -                   | -      | -                  | -      |
| Asian regional.....                               | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| African regional.....                             | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Total international and regional..                | 496                           | 465                                 | 2                   | 15     | 13                 | -      | 862                       | 533                                 | 295                 | -      | 35                 | -      |
| Grand total.....                                  | 2,362                         | 694                                 | 267                 | 1,153  | 158                | 89     | 2,629                     | 685                                 | 626                 | 712    | 511                | 95     |

\* Less than \$500,000.

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

(In millions of dollars)

| Country                                           | Gross purchases by foreigners |                                     |                     |        |                    |        | Gross sales by foreigners |                                     |                     |        |                    |        |
|---------------------------------------------------|-------------------------------|-------------------------------------|---------------------|--------|--------------------|--------|---------------------------|-------------------------------------|---------------------|--------|--------------------|--------|
|                                                   | Total purchases               | Domestic securities                 |                     |        | Foreign securities |        | Total sales               | Domestic securities                 |                     |        | Foreign securities |        |
|                                                   |                               | Marketable Treasury bonds and notes | Corporate and other |        | Bonds              | Stocks |                           | Marketable Treasury bonds and notes | Corporate and other |        | Bonds              | Stocks |
|                                                   |                               |                                     | Bonds               | Stocks |                    |        |                           |                                     | Bonds               | Stocks |                    |        |
| Europe:                                           |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Austria.....                                      | 22                            | -                                   | 2                   | 18     | 1                  | *      | 24                        | -                                   | 4                   | 19     | 1                  | *      |
| Belgium-Luxembourg.....                           | 508                           | 6                                   | 84                  | 346    | 41                 | 31     | 472                       | 3                                   | 98                  | 287    | 50                 | 34     |
| Denmark.....                                      | 26                            | 8                                   | 6                   | 5      | 6                  | *      | 20                        | 8                                   | 1                   | 10     | 1                  | *      |
| Finland.....                                      | 5                             | *                                   | 2                   | *      | 3                  | *      | 12                        | *                                   | 1                   | *      | 10                 | *      |
| France.....                                       | 1,040                         | 11                                  | 168                 | 754    | 49                 | 57     | 863                       | 19                                  | 72                  | 551    | 88                 | 133    |
| Germany.....                                      | 594                           | 5                                   | 75                  | 469    | 24                 | 20     | 513                       | *                                   | 46                  | 430    | 26                 | 10     |
| Greece.....                                       | 17                            | *                                   | 1                   | 15     | *                  | 1      | 9                         | *                                   | *                   | 8      | *                  | 1      |
| Italy.....                                        | 149                           | 1                                   | 29                  | 82     | 25                 | 12     | 158                       | 2                                   | 44                  | 85     | 15                 | 12     |
| Netherlands.....                                  | 833                           | 5                                   | 217                 | 540    | 17                 | 54     | 307                       | *                                   | 34                  | 210    | 42                 | 21     |
| Norway.....                                       | 42                            | 4                                   | 11                  | 24     | 4                  | *      | 37                        | *                                   | 1                   | 34     | 1                  | *      |
| Portugal.....                                     | 12                            | *                                   | 1                   | 9      | 1                  | *      | 6                         | *                                   | *                   | 5      | *                  | *      |
| Spain.....                                        | 49                            | *                                   | 3                   | 37     | 2                  | 6      | 48                        | *                                   | 1                   | 40     | 3                  | 3      |
| Sweden.....                                       | 103                           | 76                                  | 13                  | 11     | 4                  | *      | 87                        | 60                                  | 11                  | 12     | 5                  | *      |
| Switzerland.....                                  | 2,438                         | 18                                  | 303                 | 1,944  | 67                 | 107    | 2,337                     | 22                                  | 207                 | 1,908  | 74                 | 125    |
| Turkey.....                                       | *                             | -                                   | *                   | *      | -                  | -      | 3                         | *                                   | *                   | 3      | *                  | *      |
| United Kingdom.....                               | 4,057                         | 429                                 | 2,267               | 904    | 177                | 279    | 4,401                     | 359                                 | 1,894               | 1,282  | 285                | 582    |
| Yugoslavia.....                                   | *                             | -                                   | -                   | *      | -                  | -      | -                         | -                                   | -                   | *      | *                  | *      |
| Other Western Europe.....                         | 77                            | 46                                  | 1                   | 28     | *                  | 2      | 127                       | 41                                  | 49                  | 20     | 15                 | 2      |
| U.S.S.R.....                                      | *                             | -                                   | -                   | *      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Other Eastern Europe.....                         | 1                             | *                                   | *                   | 1      | -                  | -      | 1                         | *                                   | *                   | 1      | *                  | -      |
| Total Europe.....                                 | 9,973                         | 611                                 | 3,184               | 5,186  | 424                | 569    | 9,423                     | 515                                 | 2,464               | 4,906  | 615                | 923    |
| Canada.....                                       | 2,275                         | 309                                 | 298                 | 861    | 340                | 467    | 3,634                     | 178                                 | 252                 | 867    | 1,888              | 449    |
| Latin America:                                    |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Argentina.....                                    | 12                            | -                                   | 3                   | 7      | 1                  | *      | 8                         | *                                   | 1                   | 7      | 1                  | *      |
| Bahamas.....                                      | 116                           | 1                                   | 7                   | 86     | 8                  | 14     | 277                       | *                                   | 6                   | 132    | 124                | 16     |
| Brazil.....                                       | 2                             | -                                   | *                   | 1      | 1                  | *      | 6                         | -                                   | *                   | 1      | 4                  | *      |
| Chile.....                                        | 5                             | *                                   | 2                   | 1      | 3                  | *      | 5                         | *                                   | 3                   | 1      | 1                  | *      |
| Colombia.....                                     | 4                             | -                                   | *                   | 2      | 2                  | *      | 4                         | -                                   | 2                   | 2      | *                  | *      |
| Cuba.....                                         | *                             | -                                   | *                   | *      | *                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Mexico.....                                       | 82                            | *                                   | 7                   | 42     | 27                 | 6      | 49                        | *                                   | 2                   | 25     | 19                 | 2      |
| Panama.....                                       | 132                           | *                                   | 81                  | 41     | 5                  | 7      | 117                       | *                                   | 75                  | 36     | 5                  | 2      |
| Peru.....                                         | 7                             | -                                   | *                   | 1      | 5                  | *      | 3                         | -                                   | *                   | 1      | 2                  | *      |
| Uruguay.....                                      | 6                             | -                                   | 2                   | 4      | 1                  | *      | 3                         | -                                   | *                   | 2      | 1                  | *      |
| Venezuela.....                                    | 40                            | *                                   | 3                   | 28     | 6                  | 2      | 30                        | *                                   | 1                   | 25     | 2                  | 2      |
| Other Latin American Republics..                  | 17                            | *                                   | 2                   | 13     | 1                  | 1      | 16                        | -                                   | 1                   | 13     | 2                  | 1      |
| Netherlands Antilles and Surinam                  | 431                           | 115                                 | 57                  | 243    | 7                  | 11     | 344                       | 34                                  | 31                  | 255    | 13                 | 10     |
| Other Latin America.....                          | 271                           | 5                                   | 7                   | 222    | 8                  | 29     | 258                       | *                                   | 5                   | 223    | 4                  | 25     |
| Total Latin America.....                          | 1,125                         | 120                                 | 170                 | 690    | 74                 | 70     | 1,122                     | 35                                  | 128                 | 723    | 178                | 59     |
| Asia:                                             |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| China, People's Republic of (China Mainland)..... | *                             | -                                   | -                   | *      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| China, Republic of (Taiwan).....                  | 2                             | -                                   | 1                   | *      | *                  | *      | 40                        | -                                   | 2                   | *      | 38                 | *      |
| Hong Kong.....                                    | 97                            | *                                   | 8                   | 74     | 4                  | 11     | 118                       | *                                   | 4                   | 99     | 3                  | 12     |
| India.....                                        | *                             | -                                   | *                   | *      | *                  | *      | *                         | -                                   | *                   | *      | -                  | *      |
| Indonesia.....                                    | *                             | -                                   | *                   | *      | *                  | *      | *                         | -                                   | *                   | *      | *                  | *      |
| Israel.....                                       | 71                            | *                                   | 1                   | 9      | 49                 | 12     | 401                       | *                                   | *                   | 11     | 381                | 9      |
| Japan.....                                        | 1,074                         | 3                                   | 12                  | 326    | 41                 | 692    | 1,924                     | 1,057                               | 276                 | 371    | 39                 | 181    |
| Korea.....                                        | *                             | -                                   | *                   | *      | *                  | -      | 1                         | -                                   | *                   | -1     | -                  | -      |
| Philippines.....                                  | 5                             | *                                   | *                   | 2      | 1                  | 1      | 12                        | *                                   | *                   | 2      | *                  | 10     |
| Thailand.....                                     | 1                             | -                                   | *                   | 1      | *                  | *      | 1                         | -                                   | -                   | 1      | -                  | *      |
| Other Asia.....                                   | 1,529                         | 200                                 | 895                 | 423    | 2                  | 9      | 73                        | -                                   | 2                   | 62     | 1                  | 7      |
| Total Asia.....                                   | 2,778                         | 203                                 | 916                 | 835    | 99                 | 725    | 2,571                     | 1,057                               | 284                 | 548    | 463                | 219    |
| Africa:                                           |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Egypt.....                                        | *                             | *                                   | -                   | *      | -                  | -      | 10                        | 1                                   | *                   | 9      | 4                  | -      |
| Morocco.....                                      | *                             | -                                   | -                   | *      | *                  | *      | *                         | -                                   | *                   | *      | -                  | *      |
| South Africa.....                                 | 69                            | *                                   | *                   | 1      | -                  | 68     | 65                        | *                                   | *                   | 1      | *                  | 64     |
| Zaire.....                                        | *                             | -                                   | -                   | *      | -                  | -      | *                         | -                                   | -                   | *      | -                  | -      |
| Other Africa.....                                 | 12                            | *                                   | *                   | 6      | 5                  | *      | 11                        | 6                                   | *                   | 3      | *                  | 2      |
| Total Africa.....                                 | 81                            | *                                   | *                   | 7      | 5                  | 68     | 87                        | 7                                   | *                   | 13     | *                  | 66     |
| Other countries:                                  |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| Australia.....                                    | 42                            | *                                   | 10                  | 14     | 14                 | 3      | 40                        | 25                                  | *                   | 12     | *                  | 3      |
| All other.....                                    | 9                             | -                                   | *                   | 1      | 8                  | *      | *                         | -                                   | *                   | *      | *                  | *      |
| Total other countries.....                        | 51                            | *                                   | 10                  | 16     | 21                 | 3      | 40                        | 25                                  | *                   | 12     | *                  | 3      |
| Total foreign countries.....                      | 16,283                        | 1,244                               | 4,578               | 7,595  | 964                | 1,903  | 16,877                    | 1,817                               | 3,128               | 7,068  | 3,144              | 1,719  |
| International and regional:                       |                               |                                     |                     |        |                    |        |                           |                                     |                     |        |                    |        |
| International.....                                | 6,145                         | 2,081                               | 3,955               | 39     | 69                 | *      | 6,502                     | 1,994                               | 4,452               | 26     | 30                 | *      |
| European regional.....                            | 3                             | -                                   | *                   | *      | 2                  | -      | 100                       | -                                   | -                   | *      | 100                | *      |
| Latin American regional.....                      | 82                            | 57                                  | 16                  | -      | 9                  | -      | 56                        | 44                                  | 2                   | -      | 10                 | -      |
| Asian regional.....                               | *                             | -                                   | -                   | *      | -                  | *      | *                         | -                                   | -                   | -      | -                  | *      |
| African regional.....                             | -                             | -                                   | -                   | -      | -                  | -      | -                         | -                                   | -                   | -      | -                  | -      |
| Total international and regional                  | 6,230                         | 2,139                               | 3,971               | 40     | 81                 | *      | 6,658                     | 2,038                               | 4,454               | 26     | 140                | *      |
| Grand total.....                                  | 22,513                        | 3,382                               | 8,549               | 7,634  | 1,045              | 1,903  | 23,536                    | 3,855                               | 7,582               | 7,095  | 3,284              | 1,720  |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

| Country                                              | (Position at end of period in millions of dollars) |            |            |            |            |            |            |            |            |
|------------------------------------------------------|----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                      | Calendar year                                      |            |            |            | 1974       |            |            | 1975       |            |
|                                                      | 1970                                               | 1971       | 1972       | 1973       | June       | Sept.      | Dec.       | Mar.       | June p     |
| <b>Europe:</b>                                       |                                                    |            |            |            |            |            |            |            |            |
| Austria.....                                         | 1                                                  | *          | 1          | *          | *          | *          | *          | *          | *          |
| Belgium-Luxembourg.....                              | 17                                                 | 14         | 21         | 10         | 12         | 11         | 13         | 13         | 14         |
| Denmark.....                                         | 1                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Finland.....                                         | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| France.....                                          | 26                                                 | 19         | 47         | 29         | 22         | 22         | 20         | 29         | 27         |
| Germany.....                                         | 17                                                 | 15         | 22         | 23         | 20         | 18         | 16         | 29         | 26         |
| Greece.....                                          | 1                                                  | *          | *          | 1          | *          | *          | 1          | 1          | 1          |
| Italy.....                                           | 16                                                 | 10         | 24         | 13         | 30         | 15         | 12         | 11         | 13         |
| Netherlands.....                                     | 14                                                 | 10         | 10         | 8          | 5          | 4          | 9          | 7          | 10         |
| Norway.....                                          | 1                                                  | 1          | 2          | 1          | 1          | 1          | 1          | 1          | 2          |
| Portugal.....                                        | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Spain.....                                           | 6                                                  | 4          | 5          | 7          | 8          | 6          | 9          | 8          | 8          |
| Sweden.....                                          | 1                                                  | 1          | 1          | 1          | *          | *          | 1          | 1          | 1          |
| Switzerland.....                                     | 100                                                | 73         | 90         | 92         | 103        | 84         | 78         | 99         | 105        |
| Turkey.....                                          | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| United Kingdom.....                                  | 40                                                 | 43         | 57         | 57         | 50         | 40         | 54         | 35         | 36         |
| Yugoslavia.....                                      | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Western Europe.....                            | 1                                                  | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| U.S.S.R.....                                         | -                                                  | -          | -          | -          | -          | -          | -          | -          | -          |
| Other Eastern Europe.....                            | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total Europe.....</b>                             | <b>243</b>                                         | <b>193</b> | <b>281</b> | <b>242</b> | <b>254</b> | <b>204</b> | <b>213</b> | <b>236</b> | <b>247</b> |
| <b>Canada.....</b>                                   | <b>36</b>                                          | <b>56</b>  | <b>34</b>  | <b>28</b>  | <b>24</b>  | <b>20</b>  | <b>24</b>  | <b>31</b>  | <b>27</b>  |
| <b>Latin America:</b>                                |                                                    |            |            |            |            |            |            |            |            |
| Argentina.....                                       | 1                                                  | 1          | 3          | 1          | 1          | 1          | 1          | 1          | 1          |
| Bahamas <sup>1/</sup> .....                          | 15                                                 | 19         | 9          | 10         | 4          | 3          | 4          | 2          | 3          |
| Brazil.....                                          | *                                                  | 1          | *          | *          | *          | *          | *          | *          | *          |
| Chile.....                                           | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Colombia.....                                        | *                                                  | *          | *          | *          | *          | 1          | 1          | 2          | *          |
| Guoa.....                                            | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Mexico.....                                          | 3                                                  | 4          | 3          | 2          | 4          | 3          | 3          | 4          | 5          |
| Panama.....                                          | 3                                                  | 2          | 3          | 3          | 3          | 3          | 2          | 2          | 2          |
| Peru.....                                            | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Uruguay.....                                         | 1                                                  | 1          | 1          | *          | *          | *          | *          | 1          | *          |
| Venezuela.....                                       | 5                                                  | 2          | 3          | 3          | 3          | 2          | 3          | 4          | 4          |
| Other Latin American Republics..                     | 1                                                  | 3          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Netherlands Antilles and Surinam                     | 11                                                 | 10         | 12         | 15         | 30         | 30         | 28         | 27         | 42         |
| Other Latin America.....                             | *                                                  | *          | *          | 7          | 8          | 8          | 6          | 11         | 18         |
| <b>Total Latin America.....</b>                      | <b>40</b>                                          | <b>43</b>  | <b>36</b>  | <b>42</b>  | <b>55</b>  | <b>51</b>  | <b>49</b>  | <b>55</b>  | <b>76</b>  |
| <b>Asia:</b>                                         |                                                    |            |            |            |            |            |            |            |            |
| China, People's Republic of<br>(China Mainland)..... | -                                                  | -          | -          | *          | *          | -          | -          | -          | -          |
| China, Republic of (Taiwan).....                     | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Hong Kong.....                                       | 19                                                 | 9          | 12         | 13         | 13         | 16         | 13         | 15         | 18         |
| India.....                                           | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Indonesia.....                                       | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Israel.....                                          | *                                                  | 1          | 1          | 1          | 1          | *          | 1          | 1          | 1          |
| Japan.....                                           | 1                                                  | 1          | 4          | 1          | 1          | *          | *          | 2          | 4          |
| Korea.....                                           | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Philippines.....                                     | 2                                                  | 1          | 1          | *          | *          | 1          | 1          | 1          | 1          |
| Thailand.....                                        | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Asia.....                                      | 5                                                  | 4          | 3          | 4          | 4          | 3          | 2          | 5          | 3          |
| <b>Total Asia.....</b>                               | <b>27</b>                                          | <b>17</b>  | <b>20</b>  | <b>19</b>  | <b>20</b>  | <b>21</b>  | <b>17</b>  | <b>24</b>  | <b>27</b>  |
| <b>Africa:</b>                                       |                                                    |            |            |            |            |            |            |            |            |
| Egypt.....                                           | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Morocco.....                                         | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| South Africa.....                                    | *                                                  | *          | *          | *          | 1          | 1          | 1          | 2          | *          |
| Zaire.....                                           | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| Other Africa.....                                    | 1                                                  | 1          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total Africa.....</b>                             | <b>2</b>                                           | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>1</b>   |
| <b>Other countries:</b>                              |                                                    |            |            |            |            |            |            |            |            |
| Australia.....                                       | 1                                                  | 1          | *          | *          | 1          | 1          | *          | 1          | *          |
| All other.....                                       | *                                                  | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total other countries.....</b>                    | <b>1</b>                                           | <b>1</b>   | <b>*</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   |
| <b>Total foreign countries.....</b>                  | <b>349</b>                                         | <b>311</b> | <b>372</b> | <b>333</b> | <b>354</b> | <b>298</b> | <b>306</b> | <b>349</b> | <b>378</b> |
| <b>International and regional</b>                    | <b>-</b>                                           | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>*</b>   | <b>*</b>   | <b>-</b>   | <b>-</b>   |
| <b>Grand total.....</b>                              | <b>349</b>                                         | <b>311</b> | <b>372</b> | <b>333</b> | <b>354</b> | <b>298</b> | <b>306</b> | <b>349</b> | <b>378</b> |

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

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

## CAPITAL MOVEMENTS

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

| Country                                              | Calendar year |            |            |            | 1974       |            |            | 1975       |            |
|------------------------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                      | 1970          | 1971       | 1972       | 1973       | June       | Sept.      | Dec.       | Mar.       | June p     |
| <b>Europe:</b>                                       |               |            |            |            |            |            |            |            |            |
| Austria.....                                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Belgium-Luxembourg.....                              | 9             | 6          | 11         | 4          | 5          | 4          | 5          | 8          | 9          |
| Denmark.....                                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Finland.....                                         | *             | *          | *          | -          | *          | *          | *          | *          | *          |
| France.....                                          | 16            | 18         | 21         | 16         | 14         | 14         | 12         | 13         | 14         |
| Germany.....                                         | 20            | 23         | 31         | 22         | 17         | 15         | 9          | 13         | 19         |
| Greece.....                                          | 1             | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Italy.....                                           | 12            | 9          | 15         | 7          | 7          | 5          | 4          | 5          | 6          |
| Netherlands.....                                     | 8             | 12         | 17         | 8          | 9          | 7          | 7          | 11         | 9          |
| Norway.....                                          | 1             | *          | 1          | *          | *          | *          | *          | 1          | 2          |
| Portugal.....                                        | *             | *          | 1          | *          | *          | *          | *          | *          | *          |
| Spain.....                                           | 3             | 5          | 6          | 5          | 5          | 3          | 2          | 3          | 3          |
| Sweden.....                                          | 1             | 1          | 1          | 1          | 1          | 1          | *          | *          | 1          |
| Switzerland.....                                     | 38            | 42         | 57         | 35         | 27         | 25         | 21         | 22         | 35         |
| Turkey.....                                          | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| United Kingdom.....                                  | 44            | 37         | 53         | 29         | 69         | 24         | 26         | 28         | 44         |
| Yugoslavia.....                                      | *             | *          | *          | -          | *          | -          | -          | *          | *          |
| Other Western Europe.....                            | 1             | 1          | 19         | 1          | 1          | 1          | 1          | 1          | 1          |
| U.S.S.R.....                                         | *             | -          | -          | -          | -          | -          | -          | -          | -          |
| Other Eastern Europe.....                            | *             | *          | -          | -          | -          | -          | -          | -          | -          |
| <b>Total Europe.....</b>                             | <b>155</b>    | <b>155</b> | <b>235</b> | <b>129</b> | <b>156</b> | <b>100</b> | <b>94</b>  | <b>107</b> | <b>144</b> |
| <b>Canada.....</b>                                   | <b>49</b>     | <b>54</b>  | <b>39</b>  | <b>30</b>  | <b>14</b>  | <b>14</b>  | <b>11</b>  | <b>14</b>  | <b>12</b>  |
| <b>Latin America:</b>                                |               |            |            |            |            |            |            |            |            |
| Argentina.....                                       | 2             | 1          | 3          | 1          | 1          | 1          | 1          | 1          | 1          |
| Bahamas 1/.....                                      | 21            | 21         | 15         | 4          | 2          | 3          | 1          | 2          | 3          |
| Brazil.....                                          | 1             | 1          | 1          | 1          | *          | 1          | 1          | *          | 1          |
| Chile.....                                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Colombia.....                                        | *             | *          | 1          | 1          | *          | *          | 1          | 1          | 1          |
| Cuba.....                                            | *             | *          | *          | -          | *          | -          | -          | -          | -          |
| Mexico.....                                          | 3             | 5          | 10         | 6          | 6          | 5          | 6          | 5          | 7          |
| Panama.....                                          | 4             | 4          | 6          | 5          | 6          | 4          | 3          | 4          | 7          |
| Peru.....                                            | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Uruguay.....                                         | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Venezuela.....                                       | 4             | 4          | 6          | 4          | 4          | 4          | 3          | 3          | 4          |
| Other Latin American Republics..                     | 1             | 1          | 2          | 1          | 1          | 1          | 1          | 1          | 1          |
| Netherlands Antilles and Surinam                     | 5             | 14         | 12         | 6          | 1          | 9          | 32         | 37         | 11         |
| Other Latin America.....                             | *             | *          | *          | 5          | 3          | 1          | 2          | 2          | 8          |
| <b>Total Latin America.....</b>                      | <b>41</b>     | <b>52</b>  | <b>55</b>  | <b>34</b>  | <b>27</b>  | <b>31</b>  | <b>50</b>  | <b>56</b>  | <b>42</b>  |
| <b>Asia:</b>                                         |               |            |            |            |            |            |            |            |            |
| China, People's Republic of<br>(China Mainland)..... | -             | -          | -          | -          | -          | -          | -          | -          | -          |
| China, Republic of (Taiwan).....                     | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Hong Kong.....                                       | 23            | 40         | 59         | 25         | 32         | 24         | 20         | 20         | 29         |
| India.....                                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Indonesia.....                                       | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Israel.....                                          | 2             | 3          | 3          | 1          | 1          | 1          | 1          | 1          | 1          |
| Japan.....                                           | 1             | 4          | 5          | 4          | 1          | 1          | 1          | 3          | 9          |
| Korea.....                                           | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| Philippines.....                                     | 1             | 1          | *          | *          | *          | *          | 1          | 1          | 1          |
| Thailand.....                                        | *             | *          | 1          | *          | *          | *          | *          | *          | *          |
| Other Asia.....                                      | 6             | 4          | 5          | 5          | 6          | 5          | 4          | 5          | 9          |
| <b>Total Asia.....</b>                               | <b>35</b>     | <b>53</b>  | <b>73</b>  | <b>36</b>  | <b>41</b>  | <b>32</b>  | <b>27</b>  | <b>30</b>  | <b>50</b>  |
| <b>Africa:</b>                                       |               |            |            |            |            |            |            |            |            |
| Egypt.....                                           | *             | *          | -          | *          | -          | -          | -          | -          | -          |
| Morocco.....                                         | *             | *          | *          | *          | *          | *          | *          | -          | *          |
| South Africa.....                                    | *             | *          | 1          | 1          | 2          | 1          | 12         | 1          | 1          |
| Zaire.....                                           | *             | *          | *          | *          | -          | -          | *          | *          | *          |
| Other Africa.....                                    | 1             | *          | 1          | 1          | *          | *          | *          | *          | 1          |
| <b>Total Africa.....</b>                             | <b>1</b>      | <b>1</b>   | <b>2</b>   | <b>1</b>   | <b>3</b>   | <b>1</b>   | <b>12</b>  | <b>2</b>   | <b>1</b>   |
| <b>Other countries:</b>                              |               |            |            |            |            |            |            |            |            |
| Australia.....                                       | *             | *          | 1          | 1          | *          | 1          | *          | *          | 1          |
| All other.....                                       | *             | *          | *          | *          | *          | *          | *          | *          | *          |
| <b>Total other countries.....</b>                    | <b>1</b>      | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>*</b>   | <b>1</b>   | <b>*</b>   | <b>*</b>   | <b>1</b>   |
| <b>Total foreign countries.....</b>                  | <b>281</b>    | <b>314</b> | <b>405</b> | <b>231</b> | <b>241</b> | <b>179</b> | <b>193</b> | <b>209</b> | <b>249</b> |
| <b>International and regional.....</b>               | <b>-</b>      | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>*</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| <b>Grand total.....</b>                              | <b>281</b>    | <b>314</b> | <b>405</b> | <b>231</b> | <b>241</b> | <b>179</b> | <b>193</b> | <b>209</b> | <b>249</b> |

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

their accounts carried by foreigners.

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

| Fiscal year<br>or month     | Total |                  | Export-Import<br>Bank of the<br>United States |                  | Farmers Home<br>Administration |                  | Housing and Urban Development Department       |                  |                           |                  | Small Business<br>Administration |                  | Veterans<br>Administration |                  |
|-----------------------------|-------|------------------|-----------------------------------------------|------------------|--------------------------------|------------------|------------------------------------------------|------------------|---------------------------|------------------|----------------------------------|------------------|----------------------------|------------------|
|                             |       |                  |                                               |                  |                                |                  | Government<br>National Mortgage<br>Association |                  | Office of Secretary<br>1/ |                  |                                  |                  |                            |                  |
|                             | Sales | Repur-<br>chases | Sales                                         | Repur-<br>chases | Sales<br>2/                    | Repur-<br>chases | Sales                                          | Repur-<br>chases | Sales                     | Repur-<br>chases | Sales                            | Repur-<br>chases | Sales                      | Repur-<br>chases |
| 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               |
| 1974.....                   | 3,903 | 1,141            | 21                                            | 3                | 2,172                          | 1,105            | 1,501                                          | -                | -                         | -                | -                                | 3                | 209                        | 30               |
| 1975.....                   | 7,829 | 1,559            | 21                                            | 2                | 6,415                          | 1,524            | 1,232                                          | -                | -                         | -                | -                                | 3                | 163                        | 32               |
| 1974-Aug.....               | 602   | 150              | 1                                             | -                | 584                            | 147              | 16                                             | -                | -                         | -                | -                                | *                | -                          | 3                |
| Sept.....                   | 598   | 175              | 1                                             | -                | 597                            | 174              | -                                              | -                | -                         | -                | -                                | -                | -                          | 2                |
| Oct.....                    | 735   | 155              | 1                                             | -                | 735                            | 152              | -                                              | -                | -                         | -                | -                                | *                | -                          | 3                |
| Nov.....                    | 744   | 90               | 1                                             | -                | 744                            | 86               | -                                              | -                | -                         | -                | -                                | 1                | -                          | 3                |
| Dec.....                    | 123   | 45               | 1                                             | 1                | 122                            | 41               | -                                              | -                | -                         | -                | -                                | *                | -                          | 3                |
| 1975-Jan.....               | 1,060 | 615              | 1                                             | 1                | 987                            | 617              | -                                              | -                | -                         | -                | -                                | 1                | 72                         | 3                |
| Feb.....                    | 817   | 37               | 5                                             | -                | 507                            | 35               | 305                                            | -                | -                         | -                | -                                | -                | -                          | 2                |
| Mar.....                    | 616   | 67               | 4                                             | -                | 521                            | 65               | -                                              | -                | -                         | -                | -                                | -                | 91                         | 3                |
| Apr.....                    | 820   | 47               | 1                                             | -                | 520                            | 46               | 300                                            | -                | -                         | -                | -                                | -                | -                          | 3                |
| May.....                    | 848   | 82               | 2                                             | -                | 511                            | 82               | 335                                            | -                | -                         | -                | -                                | 1                | -                          | 2                |
| June.....                   | 286   | 22               | 3                                             | -                | 8                              | 19               | 276                                            | -                | -                         | -                | -                                | -                | -                          | 3                |
| July.....                   | 730   | 74               | *                                             | -                | 501                            | 72               | 230                                            | -                | -                         | -                | -                                | -                | -                          | 3                |
| Aug.....                    | 792   | 50               | 1                                             | -                | 500                            | 47               | 291                                            | -                | -                         | -                | -                                | -                | -                          | 2                |
| Fiscal 1976<br>to date..... | 1,522 | 124              | 1                                             | -                | 1,001                          | 119              | 521                                            | -                | -                         | -                | -                                | -                | -                          | 5                |

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

2/ Sales by fiscal years 1965-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1975p

(In thousands of dollars)

| Agency and program                                             | Direct loans or credit |                      | Guarantees and insurance |                      |                           | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|----------------------------------------------------------------|------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------------|---------------------------|
|                                                                | Amount outstanding     | Maximum authority 1/ | Amount outstanding       | Maximum authority 2/ | Government fee or premium |                             |                           |
| I-Wholly owned Government enterprises                          |                        |                      |                          |                      |                           |                             |                           |
| United States dollar loans                                     |                        |                      |                          |                      |                           |                             |                           |
| Funds appropriated to the President:                           |                        |                      |                          |                      |                           |                             |                           |
| Appalachian regional development programs:                     |                        |                      |                          |                      |                           |                             |                           |
| Appalachian housing program.....                               | 1,005                  | 1,005                | -                        | -                    | -                         | 0--8-1/2 ST                 | 1/2 to indefinite         |
| Expansion of defense production:                               |                        |                      |                          |                      |                           |                             |                           |
| Interior Department.....                                       | -                      | -                    | -                        | -                    | -                         | -                           | -                         |
| Treasury Department.....                                       | 58                     | 58                   | -                        | -                    | -                         | 3--5                        | 20                        |
| Foreign assistance:                                            |                        |                      |                          |                      |                           |                             |                           |
| International security assistance:                             |                        |                      |                          |                      |                           |                             |                           |
| Emergency security assistance for Israel.....                  | 305,774                | 305,774              | -                        | -                    | -                         | 3                           | 20                        |
| Foreign military credit sales.....                             | 1,001,170              | 1,001,170            | 146,792                  | 146,792              | .25%                      | 4/                          | Up to 10 ST               |
| Liquidation of foreign military sales fund:                    |                        |                      |                          |                      |                           |                             |                           |
| Long-term credits.....                                         | 85,481                 | 85,481               | -                        | -                    | -                         | 0--6                        | 3--10 ST                  |
| Guaranteed loans.....                                          | -                      | -                    | 743                      | 743                  | .25%                      | 5--8-1/2                    | 5--7 ST                   |
| Military credit sales to Israel.....                           | 438,099                | 438,099              | -                        | -                    | -                         | 3--6-1/8                    | 25 ST                     |
| International development assistance:                          |                        |                      |                          |                      |                           |                             |                           |
| Bilateral assistance:                                          |                        |                      |                          |                      |                           |                             |                           |
| Agency for International Development:                          |                        |                      |                          |                      |                           |                             |                           |
| Alliance for Progress, development loans...                    | 3,183,381              | 3,589,819            | -                        | -                    | -                         | 3/4--5-3/4                  | 5--40                     |
| Common defense, economic, and triangular trade loans.....      | 55,843 5/              | 55,843               | -                        | -                    | -                         | 3/4--6                      | 6--40                     |
| Development loan fund liquidation account..                    | 159,006                | 159,006              | -                        | -                    | -                         | 3/4--5-3/4                  | 5--40                     |
| Development loans.....                                         | 6,646,310              | 6,646,310            | -                        | -                    | -                         | 3/4--6                      | 5--40                     |
| Housing guaranty fund.....                                     | -                      | -                    | 415,699                  | 583,285              | 1/2--2%                   | 5--9-1/8                    | 15--30                    |
| Grants and other programs.....                                 | 1,336,962              | 1,336,962            | -                        | -                    | -                         | 3/4--6                      | 6--40                     |
| Total Agency for International Development.                    | 11,381,502             |                      | 415,699                  |                      |                           |                             |                           |
| Overseas Private Investment Corporation.....                   | 17,104                 | 40,000               | 169,336                  | 765,000              | 1/2--2-3/4%               | 7--12                       | 3--12                     |
| Total funds appropriated to the President.....                 | 13,230,193             |                      | 732,570                  |                      |                           |                             |                           |
| Agriculture Department:                                        |                        |                      |                          |                      |                           |                             |                           |
| Commodity Credit Corporation:                                  |                        |                      |                          |                      |                           |                             |                           |
| Commodity loans.....                                           | 333,620                | 333,620              | -                        | -                    | -                         | Various                     | 1                         |
| Long-term dollar credit sales.....                             | 3,953,643              | 3,953,643            | -                        | -                    | -                         | Do                          | Various                   |
| Short-term export sales credits.....                           | 719,685                | 719,685 6/           | -                        | -                    | -                         | Do                          | Do                        |
| Storage facility and equipment loans.....                      | 198,620                | 198,620              | -                        | -                    | -                         | Do                          | 5                         |
| Investments acquired in settlement of claims.....              | 10,158                 | 10,158               | -                        | -                    | -                         | -                           | -                         |
| Total Commodity Credit Corporation.....                        | 5,215,726              |                      | -                        |                      |                           |                             |                           |
| Consumer Protection and Services:                              |                        |                      |                          |                      |                           |                             |                           |
| Agricultural Marketing Service:                                |                        |                      |                          |                      |                           |                             |                           |
| Milk market orders assessment fund.....                        | 734                    | 734                  | -                        | -                    | -                         | 6-1/8--9.3                  | Various                   |
| Farmers Home Administration: 7/                                |                        |                      |                          |                      |                           |                             |                           |
| Community Services Administration Loan Fund:                   |                        |                      |                          |                      |                           |                             |                           |
| Loans to individuals.....                                      | 15,268                 | 15,268               | -                        | -                    | -                         | 4-1/8                       | 15 8/                     |
| Loans to cooperative associations.....                         | 12,010                 | 12,010               | -                        | -                    | -                         | 4-1/8                       | 30 8/                     |
| Total community services administration fund...                | 27,278                 |                      | -                        |                      |                           |                             |                           |
| Agricultural credit insurance fund:                            |                        |                      |                          |                      |                           |                             |                           |
| Farm ownership loans:                                          |                        |                      |                          |                      |                           |                             |                           |
| Farm enterprise.....                                           | 325,435                | 325,435              | 2,413,245                | 2,413,245            | 10/                       | 5                           | 0--40                     |
| Nonfarm enterprise.....                                        | 3,832                  | 3,832                | 29,931                   | 29,931               | 10/                       | 5                           | 0--40                     |
| Operating loans.....                                           | 233,581                | 233,581 9/           | 961,802                  | 961,802              | 10/                       | 8-3/4 11/                   | 7 12/                     |
| Guaranteed operating loans.....                                | -                      | -                    | 27,246                   | 27,246               | -                         | 8-3/4 11/                   | 7 12/                     |
| Recreation loans.....                                          | 764                    | 764                  | 6,927                    | 6,927                | -                         | 5                           | 0--40                     |
| Soil and water conservation loans.....                         | 3,176                  | 3,176                | 27,723                   | 27,723               | -                         | 5                           | 0--40                     |
| Emergency loans.....                                           | 152,762                | 152,762 13/          | 504,480                  | 504,480              | -                         | 5                           | 0--40                     |
| Guaranteed emergency loans.....                                | -                      | -                    | 22,823                   | 22,823               | -                         | 5                           | 0--40                     |
| Guaranteed emergency livestock loans.....                      | -                      | -                    | 343,112                  | 343,112              | -                         | 14/                         | 0--40                     |
| Emergency loans refinanced.....                                | 1,006                  | 1,006                | 3,509                    | 3,509                | -                         | 5                           | 0--40                     |
| Indian land acquisition loans.....                             | 3,939                  | 3,939                | 17,980                   | 17,980               | -                         | 5                           | 0--40                     |
| Grazing, recreation, irrigation, and forestry loans.....       | 13,633                 | 13,633               | 168,733                  | 168,733              | -                         | 5                           | 0--40                     |
| Watershed works of improvement and flood prevention loans..... | 7,950                  | 7,950 9/             | 49,084                   | 49,084               | -                         | 4.371 ST                    | 15/                       |
| Resources conservation and development loans...                | 1,511                  | 1,511                | 12,427                   | 12,427               | -                         | 4.371 ST                    | 0--30                     |
| Credit sales of real property.....                             | 1,949                  | 1,949                | 6,399                    | 6,399                | -                         | 7--8-1/8 ST                 | 0--15                     |
| Programs in liquidation.....                                   | 492                    | 492                  | 1,238                    | 1,238                | -                         | -                           | -                         |
| Total agricultural credit insurance fund.....                  | 750,030 16/            |                      | 4,596,659 16/            |                      |                           |                             |                           |
| Rural development insurance fund:                              |                        |                      |                          |                      |                           |                             |                           |
| Water and waste disposal loans to associations.                | 193,803                | 193,803              | 1,547,223                | 1,547,223            | 9/                        | 5                           | 0--40                     |
| Community facilities loans to associations.....                | 8,101                  | 8,101                | -                        | -                    | -                         | 5                           | 0--40                     |
| Business and industrial development loans.....                 | 1,000                  | 1,000                | 73,270                   | 73,270               | -                         | 10-3/4                      | 0--40                     |
| Total rural development insurance fund.....                    | 202,904                |                      | 1,620,493                |                      |                           |                             |                           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1975p-Continued

| Agency and program                                                 | Direct loans or credit |                      | Guarantees and insurance |                      |                           | Interest range (Percent) 2/ | Maturity range (Years) 3/ |
|--------------------------------------------------------------------|------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------------|---------------------------|
|                                                                    | Amount outstanding     | Maximum authority 1/ | Amount outstanding       | Maximum authority 2/ | Government fee or premium |                             |                           |
| I-Wholly owned Government enterprises                              |                        |                      |                          |                      |                           |                             |                           |
| United States dollar loans - Continued                             |                        |                      |                          |                      |                           |                             |                           |
| Agriculture Department-Continued                                   |                        |                      |                          |                      |                           |                             |                           |
| Farmers Home Administration-Continued                              |                        |                      |                          |                      |                           |                             |                           |
| Rural housing insurance fund:                                      |                        |                      |                          |                      |                           |                             |                           |
| Rural housing loans.....                                           | 505,953                | 505,953              | 8,274,354                | 8,274,354            | 2/                        | 17/ 18/                     | 0--33                     |
| Rural housing loans to senior citizens.....                        | 10,084                 | 10,084               | 244,099                  | 244,099              | 2/                        | 17/ 18/                     | 0--33                     |
| Rural rental and cooperative housing.....                          | 297,645                | 297,645              | 116,312                  | 116,312              | 2/                        | 20/                         | 21/                       |
| Rural housing site loans.....                                      | 4,678                  | 4,678                | 47                       | 47                   | -                         | 22/                         | 2 ST                      |
| Labor housing loans.....                                           | 19,283                 | 19,283               | 6,778                    | 25,000               | 23/                       | 1 ST                        | 0--33 ST                  |
| Credit sales of surplus property.....                              | 3,496                  | 3,496                | -                        | -                    | -                         | 24/                         | 0--20                     |
| Total rural housing insurance fund.....                            | 841,139                |                      | 8,641,590                |                      |                           |                             |                           |
| Self-help housing land development fund:                           |                        |                      |                          |                      |                           |                             |                           |
| Self-help housing land development loans.....                      | 450                    | 450                  | -                        | -                    | -                         | 3 ST                        | 2 ST                      |
| Total Farmers Home Administration.....                             | 1,821,801              |                      | 14,858,742               |                      |                           |                             |                           |
| Soil Conservation Service:                                         |                        |                      |                          |                      |                           |                             |                           |
| Water conservation and utilization projects.....                   | 518                    | 518                  | -                        | -                    | -                         | -                           | -                         |
| Watershed and flood prevention operations.....                     | 1,035                  | 1,035                | -                        | -                    | -                         | -                           | 50 ST                     |
| Total Soil Conservation Service.....                               | 1,553                  |                      | -                        |                      |                           |                             |                           |
| Total Agriculture Department.....                                  | 7,039,814              |                      | 14,858,742               |                      |                           |                             |                           |
| Commerce Department:                                               |                        |                      |                          |                      |                           |                             |                           |
| Economic Development Administration:                               |                        |                      |                          |                      |                           |                             |                           |
| Loans to aid industry.....                                         | 313,406                | 313,406              | 110,930                  | 133,396              | .50% ST                   | 4--7-1/2                    | Up to 25 ST               |
| Loans for public works.....                                        | 161,237                | 161,237              | -                        | -                    | -                         | 3-3/8--7-1/8                | Up to 40 ST               |
| Total Economic Development Administration.....                     | 474,643                |                      | 110,930                  |                      |                           |                             |                           |
| Promotion of Industry and Commerce:                                |                        |                      |                          |                      |                           |                             |                           |
| Trade adjustment assistance.....                                   | 16,813                 | 16,813               | -                        | -                    | -                         | 6--7                        | 12--20                    |
| Maritime Administration:                                           |                        |                      |                          |                      |                           |                             |                           |
| Ship sales (purchase money mortgages).....                         | 21,322                 | 21,322               | -                        | -                    | -                         | 3-1/2 ST                    | 20--25                    |
| Federal ship mortgage insurance fund:                              |                        |                      |                          |                      |                           |                             |                           |
| Direct loans.....                                                  | 16,273                 | 16,273               | -                        | -                    | -                         | 3.7--9                      | 25 ST                     |
| Guaranteed loans.....                                              | -                      | -                    | 2,366,248                | 4,975,000            | .75%                      | 3.7--9                      | 25 ST                     |
| Total Maritime Administration.....                                 | 37,595                 |                      | 2,366,248                |                      |                           |                             |                           |
| Science and Technology:                                            |                        |                      |                          |                      |                           |                             |                           |
| National Oceanic and Atmospheric Administration:                   |                        |                      |                          |                      |                           |                             |                           |
| Federal ship financing fund, fishing vessels...                    | 427                    | 427                  | 10,631                   | 25,000               | .25--1%                   | 6--9.2                      | 15--20                    |
| Fisheries loan fund.....                                           | 3,563                  | 20,000               | -                        | -                    | -                         | 3--8                        | 3--10                     |
| Total National Oceanic and Atmospheric Administration.....         | 3,990                  |                      | 10,631                   |                      |                           |                             |                           |
| Total Commerce Department.....                                     | 533,041                |                      | 2,487,809                |                      |                           |                             |                           |
| Defense Department:                                                |                        |                      |                          |                      |                           |                             |                           |
| Military: Defense production guarantees:                           |                        |                      |                          |                      |                           |                             |                           |
| Army.....                                                          | 194                    | 204                  | -                        | -                    | -                         | -                           | Past Due                  |
| Navy.....                                                          | 3,538                  | 3,538                | -                        | -                    | 10--50% of int.           | 7-1/2--20                   | 3                         |
| Total defense production guarantees.....                           | 3,732                  |                      | -                        |                      |                           |                             |                           |
| Civil:                                                             |                        |                      |                          |                      |                           |                             |                           |
| Ryukyu Islands, construction of power systems....                  | 8,636                  | 8,636                | -                        | -                    | -                         | n.a.                        | n.a.                      |
| Total Defense Department.....                                      | 12,368                 |                      | -                        |                      |                           |                             |                           |
| Health, Education, and Welfare Department:                         |                        |                      |                          |                      |                           |                             |                           |
| Health Resources Administration:                                   |                        |                      |                          |                      |                           |                             |                           |
| Health services planning and development:                          |                        |                      |                          |                      |                           |                             |                           |
| Community facilities.....                                          | 134                    | 251                  | -                        | -                    | -                         | 2-1/2--2-3/4                | 30 ST                     |
| Construction of hospitals and other medical facilities.....        | 41,330                 | 41,959               | -                        | -                    | -                         | 2-1/2--4-1/4                | 39--50 ST                 |
| Total health services planning and development                     | 41,464                 |                      | -                        |                      |                           |                             |                           |
| Medical facilities guarantee and loan fund.....                    | 9,503                  | 16,500               | 826,956                  | 1,483,500            | 25/                       | 6.695-9.695                 | 25                        |
| Health teaching facilities construction:                           |                        |                      |                          |                      |                           |                             |                           |
| Guaranteed loans.....                                              | -                      | -                    | 23,867                   | 75,534               | -                         | 8.35--9                     | 30                        |
| Health Maintenance organizations loan guarantee and loan fund..... | 2,000                  | 2,000                | -                        | -                    | -                         | 9.02-9.21                   | 20                        |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1975p—Continued

(In thousands of dollars)

| Agency and program                                       | Direct loans or credit |                      | Guarantees and insurance |                      |                           | Interest range (Percent) 2/ | Maturity range (Years) 3/ |
|----------------------------------------------------------|------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------------|---------------------------|
|                                                          | Amount outstanding     | Maximum authority 1/ | Amount outstanding       | Maximum authority 2/ | Government fee or premium |                             |                           |
| I-Wholly owned Government enterprises                    |                        |                      |                          |                      |                           |                             |                           |
| United States dollar loans - Continued                   |                        |                      |                          |                      |                           |                             |                           |
| Health, Education, and Welfare Department-Continued      |                        |                      |                          |                      |                           |                             |                           |
| Health Resources Administration-Continued                |                        |                      |                          |                      |                           |                             |                           |
| National Institutes of Health:                           |                        |                      |                          |                      |                           |                             |                           |
| Health professions education fund.....                   | 27,208                 | 27,208               | -                        | -                    | -                         | 5--6-1/4                    | 20                        |
| Nurse training fund.....                                 | 11,295                 | 11,295               | -                        | -                    | -                         | 5--7-1/4                    | 20                        |
| Health manpower:                                         |                        |                      |                          |                      |                           |                             |                           |
| Other student loan programs.....                         | 329,893                | 329,893              | -                        | -                    | -                         | 3--5-1/2                    | 5--15                     |
| Total Health Resources Administration.....               | 421,363                |                      | 850,823                  |                      |                           |                             |                           |
| Office of Education:                                     |                        |                      |                          |                      |                           |                             |                           |
| Student loan insurance fund.....                         | 280,113                | 280,113              | 4,853,000                | 4,853,000            | .25 ST 26/                | Various                     | Various                   |
| Higher education facilities loan and insurance fund..... | 470,630                | 779,250              | -                        | -                    | -                         | 3--3-3/4                    | 3--40                     |
| Elementary and secondary education.....                  | 821                    | 41,420               | -                        | -                    | -                         | 5-7/8--8                    | Up to 10                  |
| Higher educational loans to institutions.....            | 11,261                 | 25,520               | -                        | -                    | -                         | 6-7/8--8                    | Up to 15                  |
| Advances for reserve funds.....                          | 18,626                 | 30,000               | -                        | -                    | -                         | -                           | 27/                       |
| Federal capital contributions.....                       | 2,600,650              | 28/3,188,348         | -                        | -                    | -                         | 3 ST                        | 12--15 ST 29/             |
| Total Office of Education.....                           | 3,382,101              |                      | 4,853,000                |                      |                           |                             |                           |
| Social and Rehabilitation Service:                       |                        |                      |                          |                      |                           |                             |                           |
| Assistance to refugees in the U.S.....                   | 29,745                 | 29,745 20/           | -                        | -                    | -                         | 3                           | Up to 15 31/              |
| Total Health, Education, and Welfare Department....      | 3,833,209              |                      | 5,703,823                |                      |                           |                             |                           |
| Housing and Urban Development Department:                |                        |                      |                          |                      |                           |                             |                           |
| Housing production and mortgage credit:                  |                        |                      |                          |                      |                           |                             |                           |
| Federal Housing Administration:                          |                        |                      |                          |                      |                           |                             |                           |
| Revolving fund:                                          |                        |                      |                          |                      |                           |                             |                           |
| Property improvement loans.....                          | 63,402                 | 63,402               | 469,306 32/              | 469,306              | .33-- 1                   | 9.41--12.00 ST              | 0--15 ST                  |
| Purchase money mortgages.....                            | 367,364                | 367,364              | -                        | -                    | -                         | 4.00-- 9.50 ST              | 0--40 ST                  |
| Mortgage insurance loans.....                            | 1,897,469              | 1,897,469            | 84,954,374               | 84,954,374           | 0--1                      | 3.00-- 9.50 ST              | 0--40 ST                  |
| Total Federal Housing Administration revolving fund..... | 2,328,235              |                      | 85,423,680 33/           |                      |                           |                             |                           |
| College housing loans.....                               | 3,171,907              | 5,975,000 34/        | -                        | -                    | -                         | 2.75-- 3.75 ST              | 30--50 1/2                |
| Nonprofit sponsor assistance.....                        | 1,845                  | 1,845                | -                        | -                    | -                         | -                           | -                         |
| Low-rent public housing:                                 |                        |                      |                          |                      |                           |                             |                           |
| Loans to States, territories, etc.....                   | 28,945                 | 28,945               | 13,153,088               | 13,153,088           | -                         | 2-1/2--8-3/4                | Demand--40                |
| Purchase money mortgages.....                            | 541                    | 541                  | -                        | -                    | -                         | 3--5-1/2                    | 4--36 ST                  |
| Total low-rent public housing.....                       | 29,486                 |                      | 13,153,088               |                      |                           |                             |                           |
| Total Federal Housing Administration.....                | 5,531,473              |                      | 98,576,768               |                      |                           |                             |                           |
| Government National Mortgage Association:                |                        |                      |                          |                      |                           |                             |                           |
| Management and liquidating functions.....                | 334,108 35/            | 334,108              | -                        | -                    | -                         | 26/                         | 26/                       |
| Special assistance functions.....                        | 4,729,868 35/          | 7,750,186            | -                        | -                    | -                         | 26/                         | 26/                       |
| Conventional mortgage loans.....                         | 421,419                | 7,750,000            | -                        | -                    | -                         | 7-3/4--8-1/2 37/            | 25--30                    |
| Total Government National Mortgage Association..         | 5,485,395              |                      | -                        |                      |                           |                             |                           |
| Housing management:                                      |                        |                      |                          |                      |                           |                             |                           |
| Community disposal operations fund.....                  | 4,126 38/              | 4,126                | -                        | -                    | -                         | 5-1/4--7-1/2                | 10--30                    |
| Revolving fund, liquidating programs.....                | 555,696                | 555,696              | -                        | -                    | -                         | -                           | -                         |
| Community planning and management:                       |                        |                      |                          |                      |                           |                             |                           |
| New communities guarantee fund.....                      | -                      | -                    | 273,500                  | 740,500              | 39/                       | 7--7-3/4                    | 20                        |
| Community development:                                   |                        |                      |                          |                      |                           |                             |                           |
| Public facility loans.....                               | - 40/                  | -                    | -                        | -                    | -                         | -                           | -                         |
| Rehabilitation loan fund.....                            | 239,558                | 290,000              | -                        | -                    | -                         | 3 ST                        | 3--20                     |
| Urban renewal fund:                                      |                        |                      |                          |                      |                           |                             |                           |
| Direct loans and planning grants.....                    | 61,248                 | 61,248               | -                        | -                    | -                         | Various                     | Various 41/               |
| Guaranteed loans.....                                    | -                      | -                    | 3,512,859                | 3,512,859            | -                         | Do                          | Various                   |
| Total Housing and Urban Development Department....       | 11,877,496             |                      | 102,363,127              |                      |                           |                             |                           |
| Interior Department:                                     |                        |                      |                          |                      |                           |                             |                           |
| Public land management:                                  |                        |                      |                          |                      |                           |                             |                           |
| Bureau of Indian Affairs:                                |                        |                      |                          |                      |                           |                             |                           |
| Liquidation of Hoonah Housing Project.....               | 131                    | 131                  | -                        | -                    | -                         | 3                           | 25                        |
| Revolving fund for loans:                                |                        |                      |                          |                      |                           |                             |                           |
| Cooperative associations.....                            | 1,114                  | 1,114                | -                        | -                    | -                         | 3--5-1/2                    | 0--30                     |
| Corporations and tribes.....                             | 30,226                 | 30,226               | -                        | -                    | -                         | 0--5-1/2                    | 0--30                     |
| Credit associations.....                                 | 2,228                  | 2,228                | -                        | -                    | -                         | 2--5                        | 0--30                     |
| Expert assistance.....                                   | 1,608                  | 1,608                | -                        | -                    | -                         | 5-1/2                       | -                         |
| Individual Indians.....                                  | 1,544                  | 1,544                | -                        | -                    | -                         | 0--5-1/2                    | 0--25                     |
| Total revolving fund for loans.....                      | 36,720                 |                      | -                        |                      |                           |                             |                           |
| Territorial Affairs:                                     |                        |                      |                          |                      |                           |                             |                           |
| Public works.....                                        | 529                    | 529                  | -                        | -                    | -                         | 5-1/2--6 2                  | 20                        |
| Rehabilitation in Guam.....                              | 36,011                 | 36,011               | -                        | -                    | -                         | -                           | 30                        |
| Total Territorial Affairs.....                           | 36,540                 |                      | -                        |                      |                           |                             |                           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1975p—Continued

(In thousands of dollars)

| Agency and program                                        | Direct loans or credit |                      | Guarantees and insurance |                      |                           | Interest range (Percent) 3/ | Maturity range (Years) 2/ |
|-----------------------------------------------------------|------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------------|---------------------------|
|                                                           | Amount outstanding     | Maximum authority 1/ | Amount outstanding       | Maximum authority 2/ | Government fee or premium |                             |                           |
| I-Wholly owned Government enterprises                     |                        |                      |                          |                      |                           |                             |                           |
| United States dollar loans - Continued                    |                        |                      |                          |                      |                           |                             |                           |
| Interior Department-- Continued                           |                        |                      |                          |                      |                           |                             |                           |
| Mineral resources:                                        |                        |                      |                          |                      |                           |                             |                           |
| Geological Survey:                                        |                        |                      |                          |                      |                           |                             |                           |
| Surveys, investigations, and research.....                | 3,757                  | 3,757                | -                        | -                    | -                         | 5-3/4--9-3/4                | 0--16                     |
| Water and power resources:                                |                        |                      |                          |                      |                           |                             |                           |
| Bureau of Reclamation:                                    |                        |                      |                          |                      |                           |                             |                           |
| Irrigation distribution systems.....                      | 65,763                 | 82,315               | -                        | -                    | -                         | -                           | 22--50                    |
| Small reclamation projects.....                           | 121,867                | 157,467              | -                        | -                    | -                         | 3--4-1/8 42/                | 22--50                    |
| Total Bureau of Reclamation.....                          | 187,630                |                      | -                        | -                    | -                         |                             |                           |
| Total Interior Department.....                            | 264,778                |                      | -                        | -                    | -                         |                             |                           |
| Justice Department:                                       |                        |                      |                          |                      |                           |                             |                           |
| Law Enforcement Assistance Administration:                |                        |                      |                          |                      |                           |                             |                           |
| Loans to law enforcement students.....                    | 139,591                | 139,591              | -                        | -                    | -                         | 3--7                        | 10                        |
| State Department:                                         |                        |                      |                          |                      |                           |                             |                           |
| Emergencies in the diplomatic and consular service..      | 1,614                  | 1,614                | -                        | -                    | -                         | -                           | -                         |
| Loan to Finland - World War I.....                        | 2,969                  | 2,969                | -                        | -                    | -                         | 3--4-1/4                    | 61                        |
| Loan to the United Nations headquarters.....              | 12,500                 | 12,500               | -                        | -                    | -                         | -                           | 34 ST                     |
| Loan to the United Nations.....                           | 42,028                 | 42,028               | -                        | -                    | -                         | 2                           | -                         |
| Total State Department.....                               | 59,111                 |                      | -                        | -                    | -                         |                             |                           |
| Transportation Department:                                |                        |                      |                          |                      |                           |                             |                           |
| Federal Aviation Administration:                          |                        |                      |                          |                      |                           |                             |                           |
| Aircraft loans:                                           |                        |                      |                          |                      |                           |                             |                           |
| Guaranteed loans.....                                     | -                      | -                    | 23,470                   | 30,000               | .25%                      | 1% above prime rate         | 10                        |
| Federal Highway Administration:                           |                        |                      |                          |                      |                           |                             |                           |
| Right-of-way revolving fund.....                          | 134,647                | 300,000              | -                        | -                    | -                         | -                           | 2-- 7 ST                  |
| Federal Railroad Administration:                          |                        |                      |                          |                      |                           |                             |                           |
| Loans to railroads.....                                   | 25,950                 | 27,437               | 337,993                  | 900,000              | 3/8%                      | 43/                         | 1--20 ST                  |
| Trustee certificates of railroads.....                    | -                      | -                    | 102,400                  | 125,000              | 3/8%                      | 5--7.05                     | 15 ST                     |
| Urban Mass Transportation Administration:                 |                        |                      |                          |                      |                           |                             |                           |
| Urban mass transportation fund.....                       | 23,075                 | 32,500               | -                        | -                    | -                         | 3-5/8--6-7/8                | 3--32                     |
| Washington Metropolitan Area Transit Authority bonds..... | -                      | -                    | 997,000                  | 997,000              | -                         | 7.3--8.35                   | 40                        |
| Total Transportation Department.....                      | 183,672                |                      | 1,460,863                |                      |                           |                             |                           |
| Treasury Department:                                      |                        |                      |                          |                      |                           |                             |                           |
| Receivable from foreign banking institutions.....         | 1,312                  | 1,312                | -                        | -                    | -                         | 6                           | 8                         |
| RFC loans in liquidation.....                             | 1,701                  | 1,701                | -                        | -                    | -                         | 4                           | -                         |
| Miscellaneous loans and other credits:                    |                        |                      |                          |                      |                           |                             |                           |
| Greece - World War I.....                                 | 12,591                 | 12,591               | -                        | -                    | -                         | 2                           | 82                        |
| Haiti.....                                                | 52                     | 52                   | -                        | -                    | -                         | 0--3-1/2                    | 29                        |
| Japan - (Ryukyu Settlement).....                          | 55,000                 | 55,000               | -                        | -                    | -                         | -                           | 4                         |
| Turkey.....                                               | 114,000                | 114,000              | -                        | -                    | -                         | 2                           | 29                        |
| Lend-lease and surplus property.....                      | 1,500,532              | 1,500,532            | -                        | -                    | -                         | 0--2-3/8                    | 56                        |
| Loan to the United Kingdom.....                           | 2,629,074              | 2,629,074            | -                        | -                    | -                         | 0--2                        | 56                        |
| Total Treasury Department.....                            | 4,314,262              |                      | -                        | -                    | -                         |                             |                           |
| Energy Research and Development Administration:           |                        |                      |                          |                      |                           |                             |                           |
| Long-term receivables.....                                | 59,389                 | 71,961               | -                        | -                    | -                         | 4--7-1/2                    | 20                        |
| General Services Administration:                          |                        |                      |                          |                      |                           |                             |                           |
| General activities:                                       |                        |                      |                          |                      |                           |                             |                           |
| Liquidation of Virgin Islands Corporation.....            | 4,550                  | 4,550                | -                        | -                    | -                         | 5--6-1/2                    | 1--13                     |
| Miscellaneous loans in liquidation.....                   | 86                     | 86                   | -                        | -                    | -                         | Various                     | Various                   |
| RFC liquidation fund.....                                 | -                      | -                    | -                        | -                    | -                         | -                           | -                         |
| Surplus property credit sales.....                        | 83,439                 | 83,439               | -                        | -                    | -                         | 4-1/2--8-1/2                | 2--31                     |
| Guaranteed loans.....                                     | -                      | -                    | 4,875                    | 4,875                | .385--3.0%                | 5-1/2--7-1/2                | 7                         |
| Federal buildings fund.....                               | -                      | -                    | 736,503                  | 736,503              | -                         | 7-1/8--8.3                  | 5--30                     |
| Total General Services Administration.....                | 88,075 44/             |                      | 741,378 44/              |                      |                           |                             |                           |
| Veterans Administration:                                  |                        |                      |                          |                      |                           |                             |                           |
| Direct loans to veterans and reserves.....                | 702,365                | 702,365              | -                        | -                    | -                         | 4--9-1/2 ST                 | 7--30 ST                  |
| Education loans.....                                      | 1,458                  | 1,458                | -                        | -                    | -                         | 8 ST                        | Indefinite                |
| Loan guaranty revolving fund:                             |                        |                      |                          |                      |                           |                             |                           |
| Acquired mortgages.....                                   | 1,086,875              | 1,086,875            | -                        | -                    | -                         | 3--9-1/2 ST                 | 7--30 ST                  |
| Guaranteed mortgages.....                                 | -                      | -                    | 29,297,406               | 29,297,406           | -                         | 3--9-1/2 ST                 | 7--30 ST                  |
| National service life insurance fund.....                 | 984,500                | 5,106,416 45/        | -                        | -                    | -                         | 4--5                        | Indefinite                |
| Service-disabled life insurance fund.....                 | 17,328                 | 95,438               | -                        | -                    | -                         | 4--5                        | Do                        |
| Soldiers' and sailors' civil relief.....                  | 5                      | 5                    | -                        | -                    | -                         | -                           | Do                        |
| U.S. Government life insurance fund.....                  | 61,649                 | 419,551              | -                        | -                    | -                         | 4--5                        | Do                        |
| Veterans insurance and indemnities.....                   | 1,255                  | 5,854                | -                        | -                    | -                         | 4--5                        | Do                        |
| Veterans reopened insurance fund.....                     | 21,060                 | 264,619 45/          | -                        | -                    | -                         | 4--5                        | Do                        |
| Veterans special life insurance fund.....                 | 43,328                 | 334,092              | -                        | -                    | -                         | 4--5                        | Do                        |
| Vocational rehabilitation revolving fund.....             | 406                    | 406                  | -                        | -                    | -                         | -                           | Do                        |
| Total Veterans Administration.....                        | 2,920,229              |                      | 29,297,406 46/           |                      |                           |                             |                           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1975p-Continued

| (In thousands of dollars)                                                             |                        |                      |                          |                      |                           |                             |                           |
|---------------------------------------------------------------------------------------|------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------------|---------------------------|
| Agency and program                                                                    | Direct loans or credit |                      | Guarantees and insurance |                      |                           | Interest range (Percent) 2/ | Maturity range (Years) 3/ |
|                                                                                       | Amount outstanding     | Maximum authority 1/ | Amount outstanding       | Maximum authority 2/ | Government fee or premium |                             |                           |
| I-Wholly owned Government enterprises                                                 |                        |                      |                          |                      |                           |                             |                           |
| United States dollar loans - Continued                                                |                        |                      |                          |                      |                           |                             |                           |
| Other independent agencies:                                                           |                        |                      |                          |                      |                           |                             |                           |
| District of Columbia:                                                                 |                        |                      |                          |                      |                           |                             |                           |
| Loans for capital outlay: 47/                                                         |                        |                      |                          |                      |                           |                             |                           |
| Highway fund.....                                                                     | 115,479                | 119,000              | -                        | -                    | -                         | 3-7/8-- 8 ST                | 30 ST                     |
| General fund.....                                                                     | 752,801                | 937,361              | -                        | -                    | -                         | 4-1/8-- 8 ST                | 5--30 ST                  |
| Metropolitan sewage works fund.....                                                   | 15,796                 | 46,000               | -                        | -                    | -                         | 3-7/8--8-1/8 ST             | 40 ST                     |
| Sanitary sewage works fund.....                                                       | 52,606                 | 106,000              | -                        | -                    | -                         | 3-7/8-- 8 ST                | 30 ST                     |
| Water fund.....                                                                       | 35,246                 | 51,000               | -                        | -                    | -                         | 2-5/8-- 8 ST                | 30 ST                     |
| Advances to Stadium sinking fund, Armory Board 47/.....                               | 832                    | 832                  | -                        | -                    | -                         | 6-3/4--7-3/4 ST             | -                         |
| Repayable advances to the D.C. general fund.....                                      | 65,750                 | 65,750               | -                        | -                    | -                         | -                           | -                         |
| Total District of Columbia.....                                                       | 1,038,509              |                      | -                        |                      |                           |                             |                           |
| Emergency Loan Guarantee Board:                                                       |                        |                      |                          |                      |                           |                             |                           |
| Emergency loan guarantee fund.....                                                    | -                      | -                    | 195,000                  | 250,000              | 2.3--2.75%                | 5.59-- 8.40                 | 5                         |
| Federal Home Loan Bank Board:                                                         |                        |                      |                          |                      |                           |                             |                           |
| Federal Savings and Loan Insurance Corporation:                                       |                        |                      |                          |                      |                           |                             |                           |
| Loans to insured institutions.....                                                    | 59,660                 | 59,660               | -                        | -                    | -                         | 5--6-1/2                    | Demand--11                |
| Loans acquired from insured institutions.....                                         | 62,017                 | 62,017               | -                        | -                    | -                         | 4-3/4--8.5                  | 1--30                     |
| Revolving fund.....                                                                   | 1,247,488              | 6,000,000            | -                        | -                    | -                         | 7-7/8--8-3/8                | 30                        |
| Total Federal Home Loan Bank Board.....                                               | 1,369,165              |                      | -                        |                      |                           |                             |                           |
| Interstate Commerce Commission:                                                       |                        |                      |                          |                      |                           |                             |                           |
| Railroad loans purchased.....                                                         | 112,126                | 112,126              | -                        | -                    | -                         | 4-1/2--9-1/2                | 1--25                     |
| Railroad loans guaranteed.....                                                        | -                      | -                    | 34,974                   | 34,974               | 3/8%                      | 4-1/2--9-1/2                | 1--25                     |
| Total Interstate Commerce Commission.....                                             | 112,126                |                      | 34,974                   |                      |                           |                             |                           |
| National Credit Union Administration:                                                 |                        |                      |                          |                      |                           |                             |                           |
| National credit union share insurance fund.....                                       | -                      | -                    | 2,127                    | 2,127                | -                         | -                           | 15                        |
| Small Business Administration:                                                        |                        |                      |                          |                      |                           |                             |                           |
| Business loan and investment fund:                                                    |                        |                      |                          |                      |                           |                             |                           |
| Financial assistance program:                                                         |                        |                      |                          |                      |                           |                             |                           |
| Business loans.....                                                                   | 676,720                |                      | 3,259,672                |                      | 1/4%                      | 6-3/4 ST                    | 10 ST                     |
| Displaced business loans.....                                                         | 242,556                |                      | 1,417                    |                      | -                         | 6-1/2 ST                    | 30 ST                     |
| Economic opportunity loans.....                                                       | 231,818                |                      | 85,902                   |                      | 1/4%                      | 48/                         | 15 ST                     |
| Handicapped loans.....                                                                | 7,804                  |                      | 738                      |                      | 1/4%                      | 3                           | 15 ST                     |
| Local development company loans.....                                                  | 327,245                | 2,283,750 49/        | 62,427                   | 4,966,250 49/        | 1/4%                      | 6-3/4                       | 25 ST                     |
| State development company loans.....                                                  | 11,066                 |                      | -                        | -                    | -                         | 8                           | 20                        |
| Trade adjustment assistance loans.....                                                | 1,440                  |                      | -                        | -                    | -                         | 7-1/4--7-7/8 ST             | 25 ST                     |
| Investment company assistance program:                                                |                        |                      |                          |                      |                           |                             |                           |
| Loans and debentures purchased.....                                                   | 220,248                |                      | 317,742                  |                      | -                         | 48/                         | 15 ST                     |
| Total business loan and investment fund.....                                          | 1,718,177              |                      | 3,727,898                |                      |                           |                             |                           |
| Disaster loan fund:                                                                   |                        |                      |                          |                      |                           |                             |                           |
| Financial assistance program:                                                         |                        |                      |                          |                      |                           |                             |                           |
| Disaster loans.....                                                                   | 1,357,497              | 1,357,497            | 8,119                    | 8,119 50/            | -                         | 6-1/2 ST                    | 30                        |
| Total Small Business Administration.....                                              | 3,075,674              |                      | 3,736,017                |                      |                           |                             |                           |
| United States Railway Association:                                                    |                        |                      |                          |                      |                           |                             |                           |
| Direct loans.....                                                                     | 33,617                 | 300,000              | -                        | -                    | -                         | 51/                         | 51/                       |
| Subtotal.....                                                                         | 50,184,319             |                      | 161,613,836              |                      |                           |                             |                           |
| Held by lending institutions not guaranteed or insured by the Federal Government..... | -                      |                      | 30,131,010 52/           |                      |                           |                             |                           |
| Total budget Federal agencies.....                                                    | 50,184,319             |                      | 191,744,846 53/          |                      |                           |                             |                           |
| Off-budget Federal agencies 54/                                                       |                        |                      |                          |                      |                           |                             |                           |
| Export-Import Bank of the United States:                                              |                        |                      |                          |                      |                           |                             |                           |
| Equipment and service loans.....                                                      | 8,813,037              | 13,927,108           | -                        | -                    | -                         | 2-3/8--8-1/2                | 3--40                     |
| Commodity loans.....                                                                  | 87,459                 | 173,040              | -                        | -                    | -                         | 5-3/20--8-1/2               | 2-- 3                     |
| Emergency loans.....                                                                  | 157,748                | 157,748              | -                        | -                    | -                         | 3--7-7/8                    | 6--22                     |
| Discount loans.....                                                                   | 339,903                | 2,200,305            | -                        | -                    | -                         | Various                     | 1/2-- 5                   |
| Loans sold with recourse.....                                                         | -                      | -                    | 471,066 55/              | 487,553              | 1/2%                      | 4--7                        | 5--25                     |
| Export-Import medium term guarantees.....                                             | -                      | -                    | 1,751,868                | 5,207,809            | 56/                       | 57/                         | 1/4--12                   |
| Certificates of loan participation.....                                               | -                      | -                    | 36,112 58/               | 52,755               | 1/2%                      | 6--8-1/2                    | 3-- 8                     |
| Insurance issued through the Foreign Credit Insurance Association:                    |                        |                      |                          |                      |                           |                             |                           |
| Medium term insurance.....                                                            | -                      | -                    | 315,467                  | 716,875              | 59/                       | 6                           | 1/2--5                    |
| Short term insurance.....                                                             | -                      | -                    | 1,047,721                | 2,782,500            | 60/                       | -                           | Up to 180 days            |
| Total Export-Import Bank of the United States.....                                    | 9,398,147              |                      | 3,722,234                |                      |                           |                             |                           |
| Federal Financing Bank.....                                                           | 6,282,116 61/          | 6 282,116            | -                        | -                    | -                         | 8.625--9.305                | Up to 25 years            |
| Rural Electrification Administration:                                                 |                        |                      |                          |                      |                           |                             |                           |
| Rural electrification and telephone revolving fund:                                   |                        |                      |                          |                      |                           |                             |                           |
| Electric systems.....                                                                 | 6,164,063              | 10,064,992           | 249,237                  | 2,180,776            | -                         | 2--5                        | 35 ST                     |
| Appliances and equipment.....                                                         | 789                    |                      | -                        | -                    | -                         | 2--5 62/                    | 35 ST                     |
| Telephone systems.....                                                                | 1,681,842              | 2,487,368            | 5,529                    | 200,000              | -                         | 2--5                        | 35 ST                     |
| Rural Telephone Bank: 63/                                                             |                        |                      |                          |                      |                           |                             |                           |
| Telephone systems.....                                                                | 273,475                | 273,475              | -                        | -                    | -                         | 5-- 8.0 ST                  | 35--50 ST                 |
| Total Rural Electrification Administration.....                                       | 8,120,169              |                      | 254,766                  |                      |                           |                             |                           |
| Housing and Urban Development Department:                                             |                        |                      |                          |                      |                           |                             |                           |
| Housing production and mortgage credit:                                               |                        |                      |                          |                      |                           |                             |                           |
| Housing for the elderly or handicapped.....                                           | 513,614                | 665,000              | -                        | -                    | -                         | 3--3-3/4                    | 30--50 ST                 |
| Total off-budget Federal agencies.....                                                | 24,314,046             |                      | 3,977,000                |                      |                           |                             |                           |
| Total Part I.....                                                                     | 74,498,365             |                      | 195,721,846              |                      |                           |                             |                           |

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1975p-Continued

(In thousands of dollars)

| Agency and program                                                              | Direct loans or credit    |                                 |                          |                        |
|---------------------------------------------------------------------------------|---------------------------|---------------------------------|--------------------------|------------------------|
|                                                                                 | Amount outstanding        | Maximum authority <sup>1/</sup> | Interest range (Percent) | Maturity range (Years) |
| II-Wholly owned Government enterprises<br>Loans repayable in foreign currencies |                           |                                 |                          |                        |
| Funds appropriated to the President:                                            |                           |                                 |                          |                        |
| International development assistance:                                           |                           |                                 |                          |                        |
| Bilateral assistance:                                                           |                           |                                 |                          |                        |
| Agency for International Development:                                           |                           |                                 |                          |                        |
| Development loan fund liquidation account.....                                  | 419,774                   | 419,774                         | 3/4-8                    | 5-40                   |
| Private enterprises <sup>64/</sup> .....                                        | 120,617                   | 120,617                         | 2-14                     | 3-38                   |
| Common defense, economic, and triangular trade loans.....                       | 1,420,704                 | 1,422,314                       | 1/2-7.125                | 30-40                  |
| All other loans.....                                                            | 542,770                   | 542,770                         | 1/2-4                    | 14-40                  |
| Total funds appropriated to the President.....                                  | 2,503,865                 |                                 |                          |                        |
| Treasury Department:                                                            |                           |                                 |                          |                        |
| Lend-lease and surplus property.....                                            | 27,173                    | 27,173                          | 0-2-3/8                  | At request of the U.S. |
| Other independent agency:                                                       |                           |                                 |                          |                        |
| United States Information Agency.....                                           | 1,041                     | 1,041                           | -                        | 10-30                  |
| Total Part II.....                                                              | 2,532,079                 |                                 |                          |                        |
| III-Government-sponsored enterprises                                            |                           |                                 |                          |                        |
| Farm Credit Administration:                                                     |                           |                                 |                          |                        |
| Banks for cooperatives:                                                         |                           |                                 |                          |                        |
| Cooperative associations.....                                                   | 3,371,373                 | 3,371,373                       | 7-10-1/2                 | 1-20                   |
| Federal intermediate credit banks:                                              |                           |                                 |                          |                        |
| Production credit associations.....                                             | 10,031,069                | 10,031,069                      | 7.71-8.74                | 1-7                    |
| Federal land banks:                                                             |                           |                                 |                          |                        |
| Mortgage loans.....                                                             | 15,436,503                | 15,436,503                      | 8-1/2-9-1/2              | 5-40                   |
| Total Farm Credit Administration.....                                           | 28,838,945                |                                 |                          |                        |
| Federal Home Loan Bank Board: <sup>44/</sup>                                    |                           |                                 |                          |                        |
| Federal home loan banks: <sup>65/</sup>                                         |                           |                                 |                          |                        |
| Advances to member banks.....                                                   | 20,771,703 <sup>66/</sup> | 20,771,703 <sup>67/</sup>       | 7-1/2-9-1/2              | Up to 10               |
| Federal Home Loan Mortgage Corporation:                                         |                           |                                 |                          |                        |
| Mortgage loans.....                                                             | 3,091,494 <sup>68/</sup>  | 3,091,494                       | 7-1/2-9-1/2              | 25-30                  |
| Total Federal Home Loan Bank Board.....                                         | 23,863,197                |                                 |                          |                        |
| Federal National Mortgage Association.....                                      | 29,066,888 <sup>66/</sup> | 29,066,888                      | 4-1/2-10                 | 20-40                  |
| Student Loan Marketing Association <sup>44/</sup> .....                         | 131,166                   | 131,166                         | 7-7/8-8-1/2              | 1-7                    |
| Total Part III.....                                                             | 86,964,354                |                                 |                          |                        |

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

- <sup>1/</sup> If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- <sup>2/</sup> If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- <sup>3/</sup> Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- <sup>4/</sup> Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.
- <sup>5/</sup> Represents loans made in foreign currency, repayable in U.S. dollars.
- <sup>6/</sup> Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$5,046,370 thousand was in use as of June 30, 1975.
- <sup>7/</sup> Reporting changes from direct to guaranteed loans represents a reclassification of those loans.
- <sup>8/</sup> Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- <sup>9/</sup> Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- <sup>10/</sup> Administrative - difference, if any, between interest rate to borrower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.
- <sup>11/</sup> Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- <sup>12/</sup> Administrative - not to exceed 7 years; however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.
- <sup>13/</sup> There is no limit on emergency loans that may be made.
- <sup>14/</sup> Rate negotiated between lender and borrower. The rate shall be legal and reasonable.
- <sup>15/</sup> Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.
- <sup>16/</sup> Authority for labor housing and rural rental housing direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).
- <sup>17/</sup> Administrative - direct: loans for natural disasters, interest is determined monthly. Rate of 8-1/8% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8-1/8%; moderate income borrowers, 8% plus 1/2% insurance charge.
- <sup>18/</sup> Statutory - direct and guaranteed loans to low and moderate income borrowers; determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers; as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- <sup>19/</sup> Maximum authorization for direct rural housing loans is \$300,000 thousand.
- <sup>20/</sup> Administrative - direct 3%; guaranteed, 8-1/8%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.
- <sup>21/</sup> Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the Section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes Table GA-II-2.—Continued

- 22/ Administrative - direct, 3%; guaranteed, 8-1/8%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 23/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 24/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 8-1/8%; ineligible (above - moderate) applicants interest rate, 8% plus 0.5% insurance charge. Statutory - determined by the Secretary.
- 25/ Maximum authorization for direct and guaranteed loans amounts to \$1,500,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 26/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 27/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 28/ Represents loans to students in institutions of higher education.
- 29/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 30/ Loan allocations are made when needed as determined by surveys of institutions.
- 31/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 32/ Represents estimated insurance on loans outstanding and loan reports in process of \$1,696,098 thousand.
- 33/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).
- 34/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 35/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 36/ Determined by the Federal Housing Administration and the Veterans Administration.
- 37/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 38/ Includes loans of \$3,236 thousand insured by the Federal Housing Administration.
- 39/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.
- 40/ This program is a liquidation and has been merged under Housing Management.
- 41/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 42/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocation to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 43/ The guaranteed loan rates are 4.35-8.8%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 44/ Figures as of March 31, 1975, the latest available.
- 45/ These figures are stated on an estimated basis.
- 46/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).
- 47/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month's period in which the loans are made. Current rates range from 2-5/8% to 8-1/8%.
- 48/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.
- 49/ Maximum authorization totals \$7,250,000 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 50/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 51/ Maturity and interest rates will be determined when the "Consolidated Rail Corporation" assumes all obligations under Section 215 of Public Law 93-236.
- 52/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is shown below:

| Agency                                        | Amount<br>(In thousands<br>of dollars) |
|-----------------------------------------------|----------------------------------------|
| Funds appropriated to the President:          |                                        |
| Overseas Private Investment Corporation ..... | 56,445                                 |
| Agriculture Department:                       |                                        |

## Agricultural credit insurance Fund:

## Farm ownership loans:

|                                 |        |
|---------------------------------|--------|
| Farm enterprise.....            | 139    |
| Non-farm enterprise.....        | 4      |
| Guaranteed emergency loans..... | 2,282  |
| Guaranteed operating loans..... | 2,725  |
| Guaranteed livestock loans..... | 68,622 |

## Rural development insurance fund:

|                                                |       |
|------------------------------------------------|-------|
| Business and industrial development loans..... | 8,141 |
|------------------------------------------------|-------|

## Commerce Department:

|                                          |        |
|------------------------------------------|--------|
| Economic Development Administration:     |        |
| Economic development revolving fund..... | 22,466 |

## Health, Education, and Welfare Department:

|                                  |         |
|----------------------------------|---------|
| Office of Education:             |         |
| Student loan insurance fund..... | 503,000 |

## Housing and Urban Development Department:

|                                     |           |
|-------------------------------------|-----------|
| Federal Housing Administration..... | 1,226,792 |
|-------------------------------------|-----------|

## Transportation Department:

|                                  |       |
|----------------------------------|-------|
| Federal Aviation Administration: |       |
| Aircraft loan guarantees.....    | 2,933 |

## General Services Administration:

|                                    |        |
|------------------------------------|--------|
| Defense production guarantees..... | 43,875 |
|------------------------------------|--------|

## Veterans Administration:

|                                   |            |
|-----------------------------------|------------|
| Loan guaranty revolving fund..... | 27,925,264 |
|-----------------------------------|------------|

## Other independent agencies:

|                                        |         |
|----------------------------------------|---------|
| Small Business Administration:         |         |
| Business loan and investment fund..... | 567,049 |

|                         |       |
|-------------------------|-------|
| Disaster loan fund..... | 1,273 |
|-------------------------|-------|

|            |            |
|------------|------------|
| Total..... | 30,131,010 |
|------------|------------|

- 53/ Excludes \$17,722,027 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
- 54/ The agencies shown below have been reclassified as off-budget Federal agencies as follows: the Export-Import Bank since August 17, 1971, by an act approved August 17, 1971 (12 U.S.C. 635 (a)); and most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.
- 55/ Includes guaranteed interest of \$16,487 thousand.
- 56/ Shipment coverage rates as of June 30, 1975, were \$.13 to \$.58 on each \$100 of financed portion (contract price minus cash payment). 1/2% of 1-1/8% on outstanding commercial bank loans.
- 57/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 58/ Includes guaranteed interest of \$1,444 thousand.
- 59/ Shipment coverage rates as of June 30, 1975, were \$.35 to \$.62 on each \$100 of financed portion (contract price minus cash payment).
- 60/ Shipment coverage rates as of June 30, 1975, were \$.08 to \$.24 on each \$100 of gross invoice value.
- 61/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 62/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.
- 63/ This Bank is a mixed-ownership corporation.
- 64/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 65/ Figures as of December 31, 1974, the latest available.
- 66/ Does not include advances of \$2,266,056 thousand to the Federal Home Loan Mortgage Corporation.
- 67/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
- 68/ Includes mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration. Loans are shown on a net basis.
- ST Statutory. n.a. Not available.

## CUMULATIVE TABLE OF CONTENTS

November 1974 through October 1975

| Sections                                                                                                                                       | Issues and page numbers |      |      |      |      |      |     |      |      |      |       |      |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------|------|------|------|------|-----|------|------|------|-------|------|
|                                                                                                                                                | 1974                    |      | 1975 |      |      |      |     |      |      |      |       |      |
|                                                                                                                                                | Nov.                    | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| <b>Article:</b>                                                                                                                                |                         |      |      |      |      |      |     |      |      |      |       |      |
| Treasury financing operations.....                                                                                                             | V                       | V    | V    | V    | V    | V    | V   | V    | V    | V    | V     | V    |
| <b>Federal fiscal operations:</b>                                                                                                              |                         |      |      |      |      |      |     |      |      |      |       |      |
| Summary of fiscal operations.....                                                                                                              | 1                       | 1    | 1    | 1    | 1    | 1    | 1   | 1    | 1    | 1    | 1     | 1    |
| Budget receipts by source.....                                                                                                                 | 3                       | 3    | 3    | 3    | 3    | 3    | 3   | 3    | 3    | 3    | 3     | 3    |
| Chart - budget receipts by source.....                                                                                                         | 5                       | 5    | 5    | 5    | 5    | 5    | 5   | 5    | 5    | 5    | 5     | 5    |
| Budget outlays by agency.....                                                                                                                  | 6                       | 6    | 6    | 6    | 6    | 6    | 6   | 6    | 6    | 6    | 6     | 6    |
| Undistributed offsetting receipts.....                                                                                                         | 7                       | 7    | 7    | 7    | 7    | 7    | 7   | 7    | 7    | 7    | 7     | 7    |
| Budget outlays by function.....                                                                                                                | 8                       | 8    | 8    | 8    | 8    | 8    | 8   | 8    | 8    | 8    | 8     | 8    |
| Investment transactions of Government accounts in<br>Federal securities (net).....                                                             | 10                      | 10   | 10   | 10   | 10   | 10   | 10  | 10   | 10   | 10   | 12    | 10   |
| Trust fund transactions.....                                                                                                                   | 11                      | 11   | 11   | 11   | 11   | 11   | 11  | 11   | 11   | 11   | 13    | 11   |
| Selected accrual data reported by Federal agencies.....                                                                                        | ...                     | ...  | 12   | ...  | ...  | 12   | ... | ...  | ...  | 12   | ...   | ...  |
| Detail of excise tax receipts.....                                                                                                             | 12                      | ...  | ...  | ...  | ...  | ...  | 12  | ...  | 12   | ...  | ...   | ...  |
| Accountability of the Account of the U.S. Treasury on<br>an accounting basis.....                                                              | ...                     | ...  | ...  | ...  | ...  | ...  | ... | ...  | ...  | ...  | 15    | ...  |
| Summary of internal revenue collections by State,<br>and other areas.....                                                                      | ...                     | ...  | ...  | ...  | 12   | ...  | ... | ...  | ...  | ...  | ...   | ...  |
| <b>Federal obligations:</b> .....                                                                                                              | 15                      | 13   | 14   | 12   | 14   | 14   | 17  | ...  | 15   | 14   | 17    | 13   |
| <b>Account of the U.S. Treasury:</b>                                                                                                           |                         |      |      |      |      |      |     |      |      |      |       |      |
| Status of the Account of the U.S. Treasury.....                                                                                                | 18                      | 16   | 17   | 13   | 17   | 17   | 20  | 13   | 18   | 17   | 23    | 16   |
| Analysis of changes in tax and loan account balance....                                                                                        | 19                      | 17   | 18   | 14   | 18   | 18   | 21  | 14   | 19   | 18   | 24    | 17   |
| Summary of cash transactions through the Account of<br>the U.S. Treasury.....                                                                  | 20                      | 18   | 19   | 15   | 19   | 19   | ... | ...  | ...  | ...  | ...   | ...  |
| Gold assets and liabilities of the Treasury.....                                                                                               | 20                      | 18   | 19   | 15   | 19   | 19   | 22  | 15   | 20   | 19   | 25    | 18   |
| <b>Monetary statistics:</b>                                                                                                                    |                         |      |      |      |      |      |     |      |      |      |       |      |
| Money in circulation.....                                                                                                                      | 21                      | 19   | 20   | 16   | 20   | 20   | 23  | 16   | 21   | 20   | 26    | 19   |
| <b>Federal debt:</b>                                                                                                                           |                         |      |      |      |      |      |     |      |      |      |       |      |
| Summary of Federal debt.....                                                                                                                   | 22                      | 20   | 21   | 17   | 21   | 21   | 24  | 17   | 22   | 21   | 27    | 20   |
| Computed interest charge and computed interest rate<br>on interest-bearing public debt.....                                                    | 22                      | 20   | 21   | 17   | 21   | 21   | 24  | 17   | 22   | 21   | 27    | 20   |
| Interest-bearing public debt.....                                                                                                              | 23                      | 21   | 22   | 18   | 22   | 22   | 25  | 18   | 23   | 22   | 28    | 21   |
| Maturity distribution and average length of market-<br>able interest-bearing public debt.....                                                  | 23                      | 21   | 22   | 18   | 22   | 22   | 25  | 18   | 23   | 22   | 28    | 21   |
| Government account series.....                                                                                                                 | 24                      | 22   | 23   | 19   | 23   | 23   | 26  | 19   | 24   | 23   | 29    | 22   |
| Interest-bearing securities issued by Government<br>agencies.....                                                                              | 25                      | 23   | 24   | 20   | 24   | 24   | 27  | 20   | 25   | 24   | 30    | 23   |
| Participation certificates.....                                                                                                                | 26                      | 24   | 25   | 21   | 25   | 25   | 28  | 21   | 26   | 25   | 31    | 24   |
| Debt subject to statutory limitation.....                                                                                                      | 27                      | 25   | 26   | 22   | 26   | 26   | 29  | 22   | 27   | 26   | 32    | 25   |
| Status and application of statutory limitation.....                                                                                            | 28                      | 26   | 27   | 23   | 27   | 27   | 30  | 23   | 28   | 27   | 33    | 26   |
| Treasury holdings of securities issued by Government<br>corporations and other agencies.....                                                   | 29                      | 27   | 28   | 24   | 28   | 28   | 31  | 24   | 29   | 28   | 34    | 27   |
| Description of securities of Government corporations<br>and other business-type activities held by the<br>Treasury.....                        | ...                     | ...  | ...  | ...  | ...  | 29   | ... | ...  | 30   | ...  | ...   | 28   |
| <b>Public debt operations:</b>                                                                                                                 |                         |      |      |      |      |      |     |      |      |      |       |      |
| Maturity schedule of interest-bearing public marketable<br>securities other than regular weekly and 52-week<br>Treasury bills outstanding..... | 30                      | 28   | 29   | 25   | 29   | 34   | 32  | 25   | 34   | 29   | 35    | 32   |
| Offerings of Treasury bills.....                                                                                                               | 31                      | 29   | 30   | 26   | 30   | 35   | 33  | 26   | 35   | 30   | 36    | 33   |
| New money financing through regular weekly Treasury<br>bills.....                                                                              | 34                      | 32   | 33   | 29   | 33   | 38   | 36  | 29   | 38   | 33   | 39    | 36   |
| Offerings of public marketable securities other than<br>regular weekly Treasury bills.....                                                     | 39                      | 34   | 35   | 31   | 35   | 41   | 39  | 32   | 41   | 36   | 42    | 39   |
| Unmatured marketable securities issued at a premium<br>or discount other than advance refunding operations..                                   | 43                      | 37   | 38   | 34   | 38   | 44   | 42  | 35   | 44   | 39   | 45    | 42   |
| Allotments by investor classes on subscription for<br>public marketable securities.....                                                        | 46                      | 40   | 41   | 37   | 41   | 47   | 45  | 38   | 47   | 42   | 49    | 46   |
| Disposition of public marketable securities other<br>than regular weekly Treasury bills.....                                                   | 49                      | 42   | 43   | 39   | 43   | 49   | 47  | 40   | 49   | 44   | 51    | 48   |
| Foreign series securities (nonmarketable) issued to<br>official institutions of foreign countries.....                                         | 54                      | 45   | 46   | 42   | 46   | 52   | 50  | 43   | 52   | 48   | 55    | 52   |
| Foreign currency series securities (nonmarketable)<br>issued to official institutions of foreign<br>countries.....                             | 64                      | 52   | 53   | 50   | 54   | 61   | 60  | 53   | 63   | 60   | 67    | 64   |
| <b>United States savings bonds:</b>                                                                                                            |                         |      |      |      |      |      |     |      |      |      |       |      |
| Sale and redemption by series, cumulative.....                                                                                                 | 67                      | 54   | 55   | 52   | 56   | 63   | 62  | 55   | 65   | 62   | 69    | 66   |
| Sale and redemption by periods, all series<br>combined.....                                                                                    | 67                      | 54   | 55   | 52   | 56   | 63   | 62  | 55   | 65   | 62   | 69    | 66   |
| Sale and redemption by periods, Series E through K....                                                                                         | 68                      | 55   | 56   | 53   | 57   | 64   | 63  | 56   | 66   | 63   | 70    | 67   |
| Redemptions of matured and unmatured savings bonds....                                                                                         | 70                      | 57   | 58   | 55   | 59   | 66   | 65  | 58   | 68   | 65   | 72    | 69   |
| Sales and redemptions by denominations, Series E and<br>H combined.....                                                                        | ...                     | 58   | ...  | ...  | ...  | 67   | ... | ...  | ...  | ...  | 73    | ...  |
| Sales by States, Series E and H combined.....                                                                                                  | ...                     | ...  | ...  | 56   | ...  | ...  | ... | ...  | ...  | 66   | ...   | ...  |

## CUMULATIVE TABLE OF CONTENTS

November 1974 through October 1975—Continued

| Sections                                                                                                                | Issues and page numbers |      |      |      |      |      |     |      |      |      |       |      |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|------|------|------|------|------|-----|------|------|------|-------|------|
|                                                                                                                         | 1974                    |      | 1975 |      |      |      |     |      |      |      |       |      |
|                                                                                                                         | Nov.                    | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| <u>United States savings notes:</u>                                                                                     |                         |      |      |      |      |      |     |      |      |      |       |      |
| Sales and redemptions by periods.....                                                                                   | 71                      | 59   | 59   | 57   | 60   | 68   | 66  | 59   | 69   | 67   | 74    | 70   |
| <u>Ownership of Federal securities:</u>                                                                                 |                         |      |      |      |      |      |     |      |      |      |       |      |
| Distribution by classes of investors and types of issues.....                                                           | 72                      | 60   | 60   | 58   | 61   | 69   | 67  | 60   | 70   | 68   | 75    | 71   |
| Estimated ownership by private investors.....                                                                           | 73                      | 61   | 61   | 59   | 62   | 70   | 68  | 61   | 71   | 69   | 76    | 72   |
| Treasury survey of ownership.....                                                                                       | 74                      | 62   | 62   | 60   | 63   | 71   | 69  | 62   | 72   | 70   | 77    | 73   |
| Treasury survey - commercial bank ownership.....                                                                        | ...                     | ...  | ...  | 68   | ...  | ...  | ... | ...  | ...  | 78   | ...   | ...  |
| <u>Market quotations on Treasury securities:</u>                                                                        |                         |      |      |      |      |      |     |      |      |      |       |      |
| End-of-month closing quotations.....                                                                                    | 82                      | 70   | 70   | 74   | 71   | 79   | 77  | 70   | 80   | 85   | 85    | 81   |
| Chart - Yields of Treasury securities.....                                                                              | 84                      | 72   | 72   | 76   | 73   | 81   | 79  | 72   | 82   | 87   | 87    | 83   |
| <u>Average yields of long-term bonds:</u>                                                                               |                         |      |      |      |      |      |     |      |      |      |       |      |
| Average yields of long-term Treasury, corporate, and municipal bonds.....                                               | 85                      | 73   | 73   | 77   | 74   | 82   | 80  | 73   | 83   | 88   | 88    | 84   |
| Chart - Average yields of long-term Treasury, corporate, and municipal bonds.....                                       | 86                      | 74   | 74   | 78   | 75   | 83   | 81  | 74   | 84   | 89   | 89    | 85   |
| <u>Exchange Stabilization Fund:</u>                                                                                     |                         |      |      |      |      |      |     |      |      |      |       |      |
| Balance sheet.....                                                                                                      | ...                     | ...  | 75   | ...  | ...  | 84   | ... | ...  | 85   | ...  | ...   | 86   |
| Income and expense.....                                                                                                 | ...                     | ...  | 76   | ...  | ...  | 85   | ... | ...  | 86   | ...  | ...   | 87   |
| <u>National bank reports:</u>                                                                                           |                         |      |      |      |      |      |     |      |      |      |       |      |
| Income, expenses, and dividends, latest calendar year..                                                                 | ...                     | ...  | ...  | ...  | ...  | ...  | ... | 75   | ...  | ...  | ...   | ...  |
| <u>International financial statistics:</u>                                                                              |                         |      |      |      |      |      |     |      |      |      |       |      |
| U.S. reserve assets.....                                                                                                | 87                      | 75   | 77   | 79   | 76   | 86   | 82  | 76   | 87   | 90   | 90    | 88   |
| U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners..... | 88                      | 76   | 78   | 80   | 77   | 87   | 83  | 77   | 88   | 91   | 91    | 89   |
| U.S. liquid and other liabilities to official institutions of foreign countries by area.....                            | 89                      | 77   | 79   | 81   | 78   | 88   | 84  | 78   | 89   | 92   | 92    | 90   |
| Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....                   | 90                      | 78   | 80   | 82   | 79   | 89   | 85  | 79   | 90   | 93   | 93    | 91   |
| U.S. position in the International Monetary Fund.....                                                                   | 91                      | 79   | 81   | 83   | 80   | 90   | 86  | 80   | 91   | 94   | 94    | 92   |
| U.S. net monetary gold transactions with foreign countries and international and regional organizations.....            | 92                      | 80   | 82   | 83   | 80   | 90   | 86  | 80   | 91   | ...  | ...   | ...  |
| Weighted-average of exchange rate changes for the dollar.....                                                           | 93                      | 81   | 83   | 84   | 81   | 91   | 87  | 81   | 92   | 95   | 95    | 93   |
| <u>Capital movements:</u>                                                                                               |                         |      |      |      |      |      |     |      |      |      |       |      |
| Liabilities to foreigners reported by banks in the United States.....                                                   | 96                      | 84   | 86   | 87   | 84   | 94   | 90  | 84   | 95   | 98   | 98    | 96   |
| Claims on foreigners reported by banks in the United States.....                                                        | 104                     | 92   | 94   | 95   | 92   | 102  | 98  | 92   | 103  | 106  | 106   | 104  |
| Liabilities to foreigners reported by nonbanking concerns in the United States.....                                     | 110                     | 98   | 100  | 101  | 98   | 108  | 104 | 98   | 109  | 112  | 112   | 110  |
| Claims on foreigners reported by nonbanking concerns in the United States.....                                          | 114                     | 102  | 104  | 105  | 102  | 112  | 108 | 102  | 113  | 116  | 116   | 114  |
| Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....              | 120                     | 108  | 110  | 111  | 108  | 118  | 114 | 108  | 119  | 122  | 122   | 120  |
| Foreign credit and debit balances in brokerage accounts                                                                 | 129                     | 117  | 119  | 120  | 117  | 127  | 123 | 117  | 128  | 131  | 131   | 129  |
| <u>Foreign currencies acquired by the U.S. Government without payment of dollars:</u>                                   |                         |      |      |      |      |      |     |      |      |      |       |      |
| Foreign currency transactions, summary and country uses                                                                 | 132                     | ...  | ...  | ...  | ...  | 130  | ... | ...  | ...  | ...  | ...   | ...  |
| Foreign currency transactions, U.S. uses and trust funds                                                                | 133                     | ...  | ...  | ...  | ...  | 131  | ... | ...  | ...  | ...  | ...   | ...  |
| <u>Financial operations of Government agencies and funds:</u>                                                           |                         |      |      |      |      |      |     |      |      |      |       |      |
| Government corporations and other business-type activities:                                                             |                         |      |      |      |      |      |     |      |      |      |       |      |
| Statements of financial condition.....                                                                                  | ...                     | ...  | ...  | 123  | ...  | 133  | ... | ...  | ...  | ...  | ...   | ...  |
| Statements of income and retained earnings.....                                                                         | ...                     | ...  | ...  | ...  | 120  | ...  | 126 | ...  | ...  | ...  | ...   | ...  |
| Federal credit programs:                                                                                                |                         |      |      |      |      |      |     |      |      |      |       |      |
| Direct sales and repurchases of loans.....                                                                              | 134                     | 119  | 121  | 197  | 147  | 163  | 153 | 119  | 130  | 133  | 133   | 131  |
| Direct and guaranteed loans outstanding.....                                                                            | ...                     | ...  | ...  | 198  | 148  | 164  | ... | 120  | ...  | ...  | ...   | 132  |
| Trust funds:                                                                                                            |                         |      |      |      |      |      |     |      |      |      |       |      |
| Civil Service Retirement and Disability Fund.....                                                                       | 135                     | ...  | ...  | ...  | 155  | ...  | 154 | ...  | ...  | 134  | ...   | ...  |
| Federal Old-age and Survivors Insurance Trust Fund...                                                                   | 136                     | ...  | ...  | ...  | 156  | ...  | 155 | ...  | ...  | 135  | ...   | ...  |
| Federal Disability Insurance Trust Fund.....                                                                            | 137                     | ...  | ...  | ...  | 157  | ...  | 156 | ...  | ...  | 136  | ...   | ...  |
| Federal Hospital Insurance Trust Fund.....                                                                              | 138                     | ...  | ...  | ...  | 158  | ...  | 157 | ...  | ...  | 137  | ...   | ...  |
| Federal Supplementary Medical Insurance Trust Fund...                                                                   | 139                     | ...  | ...  | ...  | 159  | ...  | 158 | ...  | ...  | 138  | ...   | ...  |
| Railroad Retirement Accounts.....                                                                                       | 139                     | ...  | ...  | ...  | 159  | ...  | 158 | ...  | ...  | 139  | ...   | ...  |
| Unemployment Trust Fund.....                                                                                            | 140                     | ...  | ...  | ...  | 160  | ...  | 159 | ...  | ...  | 140  | ...   | ...  |
| National Service Life Insurance Fund.....                                                                               | 142                     | ...  | ...  | ...  | 162  | ...  | 161 | ...  | ...  | 141  | ...   | ...  |
| Investments of specified trust accounts.....                                                                            | 143                     | ...  | ...  | ...  | 163  | ...  | 162 | ...  | ...  | 142  | ...   | ...  |