

Treasury Bulletin

March 1976



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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March 1976



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Auction of 21-Month Notes

On February 13th the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.5 billion of Treasury Notes of Series Q-1977, to be dated March 3, 1976, due November 30, 1977, with interest payable semiannually on May 31 and November 30 in each year until maturity. A coupon rate of 6-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EST, February 20, and totaled \$4.8 billion from the public of which \$2.5 billion was accepted at yields ranging from 6.57%, price 100.039 up to 6.64%, price 99.925. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.62%, price 99.957. These totaled \$0.4 billion.

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

Auction of 4-Year Notes

On February 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.0 billion of Treasury Notes of Series C-1980, to be dated March 17, 1976, due March 31, 1980, with interest payable semiannually on March 31 and September 30 in each year until maturity. A coupon rate of 7-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EST, March 5, and totaled \$5.4 billion from the public of which \$2.0 billion was accepted at yields ranging from 7.50%, price 99.990 up to 7.55%, price 99.818. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.54%, price 99.853. These totaled \$0.7 billion.

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

52-Week Bills

On February 26 tenders were invited for \$3,100 million, or thereabouts, of 364-day Treasury bills to be dated March 9, 1976, and to mature March 8, 1977. Tenders were opened on March 3. They totaled \$5,662 million, of which \$3,100 million was accepted, including \$73 million of noncompetitive tenders from the public and \$974 million of the bills issued at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 6.010 percent. The issue was to raise cash and to refund \$2,102 million of bills maturing March 9.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled \$26.9 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$25.3 billion. There were two 13-week issues of \$3.1 billion and one 13-week issue each of \$2.8 billion and \$2.9 billion. There were four 26-week issues in the amounts of \$3.6 billion, \$3.7 billion, \$3.8 billion, and \$3.9 billion, respectively. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1976		
Feb. 5	4.812	5.066
13	4.872	5.133
19	4.855	5.171
26	4.869	5.204

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

Treasury Financing Operations—Continued

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 February totaled \$1,001 million, consisting of five bills and eight certificates of indebtedness. Redemptions for the month totaled \$912 million. At the end of February, foreign series securities outstanding totaled \$20,090 million. (Details are shown on pages 64-65.)

Foreign currency series securities issued in February consisted of two notes denominated in Swiss francs equivalent to \$102 million. Redemptions for the month also totaled an equivalent of \$102 million. At the end of February foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 67.)

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 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securi- ties 3/	Agency securi- ties	Invest- ments of Govern- ment ac- counts 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.)...	297,534	373,535	-76,001	90,000	-200	2,299	87,500	-	n.a.	n.a.	n.a.	n.a.
T.Q. (Est.)...	81,894	97,971	-16,077	18,912	-44	-1,131	20,000	-	n.a.	n.a.	n.a.	n.a.
1977 (Est.)...	351,262	394,237	-42,975	67,601	-1,229	12,872	53,500	-	n.a.	n.a.	n.a.	n.a.
1975-Jan.....	24,992r	28,979r	-3,987r	1,475	7r	-2,215	3,697r	-	-58	28	266r	55r
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
Sept.....	28,615	29,044	-429	5,935	9	-2,518	8,463	-	6,961	-20	508	-43
Oct.....	19,316	32,425	-13,109	8,352	-5	-3,396	11,743	-	-203	64	-458	47
Nov.....	21,745	29,401	-7,656	4,800	-3	-1,139	5,936	-	-3,844	-29	372	49
Dec.....	25,995	31,792	-5,797	9,850	-24	1,611	8,215	-	1,971	-1	191	-24
1976-Jan.....	25,634	30,725	-5,091	7,757	-2	-65	7,820	-	3,532	41	-22	94
Fiscal 1976 to date.....	165,087	215,270	-50,183	51,217	-42	-5,991	57,166	-	4,398	-42	-947	124

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	113,559	323,770
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053
1975.....	1,968	-8,897	43,604	-	7,589	533,188	10,943	147,225	396,906
1976 (Est.)...	-1,398	-8,670	76,001	-	-	623,188	10,743	149,525	484,406
T.Q. (Est.)...	-31	-3,872	16,077	-	-	642,100	10,699	148,393	504,406
1977 (Est.)...	-149	-10,356	42,975	-	-	709,701	9,810	161,265	558,246
1975-Jan.....	3,449r	-2,868r	3,987r	-	5,873	494,139	11,330r	140,968	364,501r
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
Sept.....	-104	-524	429	-	10,530	553,647	10,935	144,224	420,358
Oct.....	1,684	-869	13,109	-	10,327	561,999	10,931	140,828	432,102
Nov.....	-890	-841	7,656	-	6,483	566,799	10,928	139,689	438,037
Dec.....	365	-646	5,797	-	8,455	576,649	10,904	141,300	446,253
1976-Jan.....	2,431	-1,513	5,091	-	11,987	584,405	10,902	141,234	454,072
Fiscal 1976 to date.....	1,188	-4,638	50,183	-	11,987	584,405	10,902	141,234	454,072

Footnotes on following page.

FEDERAL FISCAL OPERATIONS.

Footnotes to Table FFO-1.

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

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

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

7/ Represents holdings of special drawing rights, less certificates

issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

n.a. Not available. r Revised.

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

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes
		Individual				Corporation			
		Withheld <u>1/</u>	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.).....	297,534	123,131	37,518	29,827	130,822	45,956	5,900	40,056	170,878
T.Q. (Est.).....	81,894	37,221	3,664	882	40,003	9,543	1,127	8,416	48,419
1977 (Est.).....	351,262	168,482	19,887	34,728	153,641	55,270	5,809	49,461	203,102
1975-Jan.....	24,992r	10,255r	5,366	132	15,489r	1,745	557	1,188	16,678r
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 <u>2/</u>	-1,630	1,192	18	1,174	-456
June.....	31,817	10,027	4,541	1,444	13,123	10,241	664	9,578	22,701
July.....	20,197	9,205	909	498	9,615	1,838	471	1,367	10,982
Aug.....	23,584	10,246	488	331	10,403	1,045	425	620	11,023
Sept.....	28,615	9,182	4,809	382	13,609	6,277	264	6,013	19,623
Oct.....	19,316	9,983	589	-81 <u>3/</u>	10,653	1,694	821 <u>3/</u>	873	11,526
Nov.....	21,745	10,195	283	124	10,354	1,072	399	673	11,027
Dec.....	25,995	10,738	571	109	11,200	6,884	354	6,530	17,730
1976-Jan.....	25,634	9,519	5,843	86	15,276	1,771	218	1,553	16,829
Fiscal 1976 to date.....	165,087	69,068	13,492	1,448	81,111	20,582	2,953	17,629	98,740

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 unemployment 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.).....	78,993	468	78,525	1,639	*	1,639	80,164	7,748	25	7,723
T.Q. (Est.).....	21,299	-	21,299	430	*	430	21,729	2,220	6	2,214
1977 (Est.).....	94,559	518	94,041	1,977	*	1,977	96,018	12,099	35	12,064
1975-Jan.....	5,011	-	5,011	15	*	15	5,025	246	1	245
Feb.....	7,630	-	7,630	265	*	265	7,895	732	*	732
Mar.....	6,346	-	6,346	130	*	130	6,476	23	2	21
Apr.....	7,169	-	7,169	12	*	12	7,181	568	11	557
May.....	8,161	360	7,801	228	*	228	8,029	2,216	7	2,209
June.....	5,787	-	5,787	139	*	139	5,926	96	4	92
July.....	5,292	-	5,292	17	-	17	5,309	447	3	444
Aug.....	7,838	-	7,838	247	*	247	8,085	1,259	2	1,256
Sept.....	5,808	-	5,808	-3	*	-3	5,805	77	2	75
Oct.....	4,537	-	4,537	14	*	14	4,551	261	2	259
Nov.....	6,628	-	6,628	272	*	272	6,900	717	1	716
Dec.....	4,923	-	4,923	137	*	137	5,060	111	1	110
1976-Jan.....	5,748	-	5,748	16	*	16	5,765	224	1	223
Fiscal 1976 to date.....	40,775	-	40,775	702	*	702	41,477	3,096	12	3,084

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 contri- butions	Miscellaneous			Airport and airway trust fund		
	Federal supple- mentary 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.).....	1,921	2,712	52	4,684	92,571	10,356	142	10,214	978	2	976
T.Q. (Est.).....	528	690	13	1,231	25,174	2,416	36	2,380	246	1	245
1977 (Est.).....	2,162	2,756	52	4,970	113,052	10,397	147	10,250	1,056	2	1,054
1975-Jan.....	147	251r	5	403r	5,673r	864	12	851	80	-	80
Feb.....	174	173	5	352	8,979	791	7	784	102	*	102
Mar.....	160	208	5	373	6,870	473	26	447	83	-	83
Apr.....	162	220	5	388	8,126	675	*	674	78	*	77
May.....	155	192	3	350	10,588	665	1	665	64	*	64
June.....	168	239	6	413	6,431	895	24	871	86	*	86
July.....	160	212	2	375	6,128	865	11	854	88	-	88
Aug.....	134	235	3	372	9,713	504	11	493	124	*	123
Sept.....	174	223	3	400	6,280	1,427	16	1,411	42	-	42
Oct.....	160	227	8	395	5,206	905	12	893	85	-	85
Nov.....	164	211	3	377	7,994	1,120	10	1,110	46	*	45
Dec.....	158	230	6	395	5,565	851	13	839	82	-	82
1976-Jan.....	167	270	6	442	6,430	766	14	751	87	-	87
Fiscal 1976 to date.....	1,118	1,607	31	2,756	47,316	6,437	87	6,350	554	1	553

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	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935	6,711
1976 (Est.).....	5,866	155	5,711	16,901	5,180	80	5,100	3,934	134	3,800	5,550	2,734	8,284
T.Q. (Est.).....	1,747	1	1,746	4,371	1,420	20	1,400	1,035	35	1,000	1,350	180	1,530
1977 (Est.).....	6,662	160	6,502	17,806	5,880	80	5,800	4,440	140	4,300	6,200	1,002	7,202
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	76r	599r
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	503	323	10	313	457	300	757
Aug.....	778	*	778	1,394	437	7	430	314	12	302	461	262	723
Sept.....	-23	-	-23	1,430	438	7	431	323	11	312	447	93	539
Oct.....	485	-	485	1,462	401	6	396	356	12	343	477	-95	382
Nov.....	321	-*	321	1,476	436	8	428	319	10	310	498	13	511
Dec.....	561	-	561	1,482	392	7	386	358	11	347	461	24	485
1976-Jan.....	496	-	496	1,335	406	5	401	360	12	348	250	42	292
Fiscal 1976 to date.....	3,190	*	3,190	10,093	3,020	47	2,974	2,352	77	2,275	3,051	638	3,689

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

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.

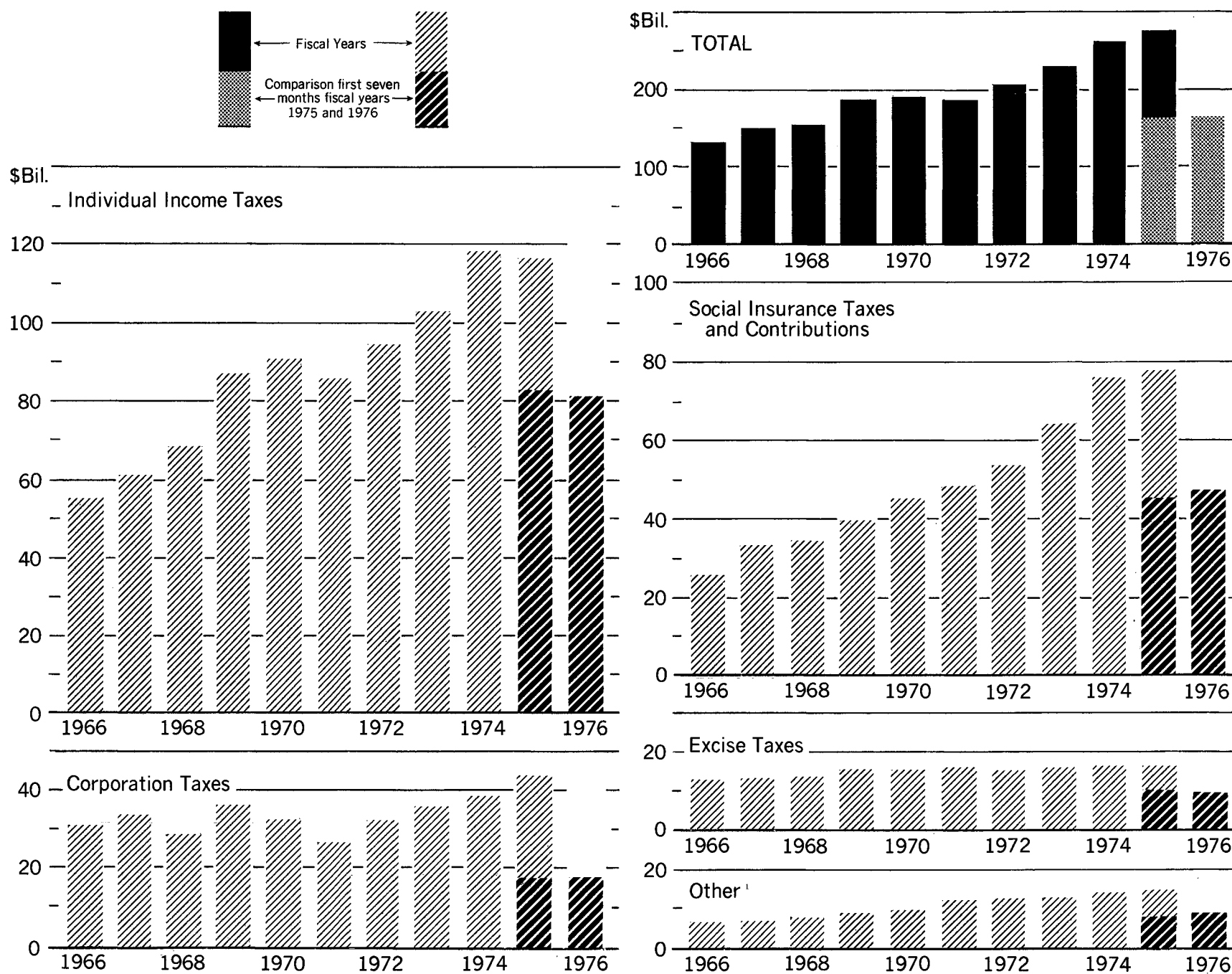
4/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

* Less than \$500,000.

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BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1966 - 1976



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

¹ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS.

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis-lative branch	The judi-ciary	Executive Office of the President	Funds ap-propriated to the President	Agricul-ture De-partment	Commer-ce De-partment	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.)....	902	342	89	5,142	14,213	1,989	89,763	2,151	127,709	7,204	2,582	2,281	26,350
T.Q. (Est.)....	223	94	19	825	3,261	553	24,471	710	33,678	1,927	847	618	5,796
1977 (Est.)....	959	391	73	3,958	10,753	2,162	99,561	2,175	140,066	7,174	2,594	2,250	22,080
1975-Jan.....	46	17r	7	31r	1,543r	156r	7,262r	154r	9,788r	964	229r	205	1,636
Feb.....	59	-1	5	421	768	123	7,044	129	9,217	372	75	175	1,731
Mar.....	61	53	4	270	829	141	7,300	137	9,728	794	216	167	2,213
Apr.....	41	44	20	360	1,029	128	6,989	138	10,130	501	70	185	2,209
May.....	52	37	9	389	890	109	7,627	156	9,680	514	163	172	2,067
June.....	84	21	12	702	1,161	151	7,216	224	9,916	414	155	180	2,524
July.....	38	1	6	383	1,038	183	7,103	166	10,150	1,264	253	224	2,259
Aug.....	80	21	5	617	958	154	7,553	190	10,152	530	282	167	2,220
Sept.....	81	21	7	-35	1,201	139	6,877	212	10,414	991	276	176	2,119
Oct.....	58	20	8	156	1,119	148	7,911	201	10,574	790	185	185	1,914
Nov.....	65	27	7	487	637	166	7,019	192	10,502	727	216	165	1,883
Dec.....	71	41	6	436	1,404	161	7,458	213	10,890	1,044	135	215	2,285
1976-Jan.....	65	22	8	-354	1,373	199	7,272	128	10,781	1,255	177	189	2,367
Fiscal 1976 to date.....	458	154	47	1,690	7,728	1,149	51,192	1,302	73,462	6,601	1,515	1,322	15,047

Fiscal year or month	State Department	Transportation Department	Treasury Department		Energy Research and Devlp. Admin. 2/	Environ-mental Protection Agency	General Services Administration	National Aero-nautics and Space Admin.	Veterans Admin-istration	Other independ-ent agencies 4/	Undistributed Offsetting Receipts 1/ 5/		Total
			Interest on the public debt 2/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 6/	12,014	413	2,403	-	-242	5,932	5,960	5,085	-	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	17,255	-2,428	-11,670	324,601
1976 (Est.)....	1,247	12,253	37,700	7,608	4,078	3,193	186	3,517	19,016	19,027	-3,000	-12,008	373,535
T.Q. (Est.)....	382	3,363	10,400	1,807	1,192	838	45	909	4,358	5,072	-500	-2,914	97,971
1977 (Est.)....	1,034	12,867	45,000	6,369	5,311	4,500	-605	3,676	17,179	21,290	-6,000	-10,581	394,237
1975-Jan.....	81	803r	2,810	1,439r	243r	205	-124r	306r	1,397	1,124r	-34	-1,308r	28,979r
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
Sept.....	117	948	2,973	-19	255	256	76	313	1,333	1,383	-33	-1,035	29,044
Oct.....	219	1,275	3,043	1,713	333	251	-100	312	1,515	1,630	-43	-991	32,425
Nov.....	63	1,059	3,046	154	329	278	41	325	1,623	1,277	-50	-837	29,401
Dec.....	117	1,059	3,130	297	288	302	88	326	1,699	1,345	-147	-1,074	31,792
1976-Jan.....	105	993	3,193	1,056	280	261	-120	260	1,627	1,031	-378	-1,063	30,725
Fiscal 1976 to date.....	807	7,284	21,189	4,570	1,949	1,808	-163	2,214	10,610	11,140	-922	-6,884	215,270

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

Note: 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.

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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.).....	1,138	2,052	1,003	4,193	7	2,364	473	711	94
T.Q. (Est.).....	301	521	157	979	2	580	112	201	23
1977 (Est.).....	1,295	2,085	1,087	4,468	7	2,370	403	902	111
1975-Jan.....	99	184	336	619	-	6	1	2	1
Feb.....	109	121	56	286	-	46	9	2	1
Mar.....	103	158	-29	232	2	16	2	1	1
Apr.....	103	220	4	327	-	38	2	3	2
May.....	108	150	41	300	-	56	5	15	5
June.....	102	194	244	541	2	1,003	236	299	45
July.....	87	186	22	295	-	6	1	2	1
Aug.....	90	185	46	321	-	50	10	1	1
Sept.....	86	187	36	309	2	18	3	1	2
Oct.....	78	131	93	302	-	37	4	3	1
Nov.....	82	172	33	287	-	84	12	6	1
Dec.....	82	146	77	306	2	1,004	217	326	47
1976-Jan.....	103	201	68	371	-	6	1	3	1
Fiscal 1976 to date.....	608	1,208	376	2,191	3	1,204	246	342	54

Fiscal year or month	Interest credited to certain Government accounts--Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability 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.).....	465	617	31	393	2,426	290	144	8,015	3,000	15,208
T. Q. (Est.).....	86	156	8	109	726	70	37	2,110	500	3,589
1977 (Est.).....	336	613	30	430	2,725	255	191	8,373	6,000	18,840
1975-Jan.....	-3	1	*	2	3	-4	681r	689r	34	1,342r
Feb.....	50	4	*	7	64	17	228	427	58	771
Mar.....	22	3	*	*	3	*	644	693	312	1,236
Apr.....	32	1	*	1	5	7	599	691	35	1,053
May.....	19	*	*	*	34	10	386	530	44	873
June.....	144	296	15	176	963	111	-2,525	765	295	1,601
July.....	2	1	*	2	3	1	731	748	51	1,094
Aug.....	47	3	*	6	65	19	327	529	221	1,071
Sept.....	15	8	*	-	8	6	663	726	33	1,068
Oct.....	28	12	*	1	12	6	584	689	43	1,035
Nov.....	32	21	*	-	46	12	337	550	50	887
Dec.....	34	252	16	187	1,095	87	-2,497	769	147	1,221
1976-Jan.....	4	1	*	2	3	1	670	692	378	1,441
Fiscal 1976 to date.....	162	298	16	198	1,233	133	804	4,692 4/	922	7,806

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

- 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.
 4/ Totals may not add due to budget reclassifications.
 * Less than \$500,000. r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1975						Fiscal year 1976						Jan.	Cumulative to date 1/	Comparable period fiscal 1975
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
<u>National defense</u>															
Outlays.....	7,912r	7,757	8,069	8,018	8,295	8,494	7,721	8,544	7,509	8,804	8,056	8,568	8,154	57,364	53,411
Proprietary receipts from the public...	-640r	-219	-633	-467	-291	-634	-420	-318	-583	-613	-523	-590	-1,241	-4,289	-3,580
Intrabudgetary transactions.....	-2r	-10	*	3	-4	-5	6	3	-3	*	-*	3	2	4	-7
Total.....	7,269r	7,528	7,435	7,555	8,000	7,854	7,307	8,229	6,923	8,192	7,533	7,981	6,915	53,079	49,823
<u>International affairs and finance</u>															
Outlays.....	384r	383	506	124	416	692	577	463	52	394	417	377	378	2,658	2,285
Proprietary receipts from the public...	-28r	-*	-2	-15	-8	-134	-46	-15	-5	-32	2	-87	-27	-210	-164
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-	-*	-*	-*	-*	-*	-*	-*	-*
Total.....	357r	382	503	109	408	557	531	448	47	362	419	290	351	2,448	2,121
<u>General science, space, and technology</u>															
Outlays.....	364r	351	379	368	385	256	477	402	398	399	405	410	336	2,826	2,418
Proprietary receipts from the public...	7r	-1	-*	-*	-1	*	-*	-*	*	-*	-*	-*	-*	-1	-45
Total.....	371r	350	379	368	384	256	476	402	398	398	405	409	336	2,825	2,373
<u>Natural resources, environment, and energy</u>															
Outlays.....	780r	568	756	759	823	1,132	885	847	923	879	893	932	698	6,058	5,304
Proprietary receipts from the public...	-123r	-100	-33	-149	-143	-343	-64	-77	-79	-140	-107	-117	-109	-693	-662
Intrabudgetary transactions.....	*r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total.....	657r	468	723	611	679	788	821	770	844	740	786	814	588	5,363	4,641
<u>Agriculture</u>															
Outlays.....	555r	160	350	279	46	183	273	122	519	355	226	328	180	2,003	1,219
Proprietary receipts from the public...	-11r	-4	-3	-4	-4	-4	-3	-4	-13	-43	-30	-153	48	-197	-82
Total.....	545r	156	347	275	42	179	270	117	507	312	196	175	228	1,805	1,137
<u>Commerce and transportation</u>															
Outlays.....	1,614r	682	1,430	1,103	1,013	1,317	2,270	2,182	1,916	1,982	1,221	2,046	1,836	13,452	10,759
Proprietary receipts from the public...	-23r	-16	-15	-15	-19	-18	-13	-17	-16	-17	-18	-24	-18	-133	-141
Intrabudgetary transactions.....	-r	-	-*	-	-*	-10	-	-	-	-*	-	-27	*	-27	-38
Total.....	1,592r	666	1,415	1,088	995	1,289	2,256	2,165	1,899	1,965	1,203	1,994	1,819	13,291	10,581
<u>Community and regional development</u>															
Outlays.....	380r	199	20	310	384	453	436	569	440	463	316	433	422	3,037	2,623
Proprietary receipts from the public...	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-3
Intrabudgetary transactions.....	-*r	-*	-	-*	-	-*	-*	-	-	-*	-	-	-*	-1	-1
Total.....	379r	199	19	309	383	453	435	568	440	462	315	433	421	3,033	2,618
<u>Education, manpower, and social services</u>															
Outlays.....	1,479r	1,026	1,210	1,840	1,647	1,687	1,238	1,691	1,572	897	1,654	1,516	1,478	10,046	7,752
Proprietary receipts from the public...	-2r	-3	-*	-2	-*	-3	-*	-1	-1	-1	-*	-1	-1	-5	-5
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	1,478r	1,024	1,209	1,838	1,647	1,684	1,237	1,690	1,571	896	1,653	1,515	1,478	10,040	7,747

Footnotes at end of table.

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

(In millions of dollars)

Function	Fiscal year 1975						Fiscal year 1976								Comparable period fiscal 1975
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Cumulative to date 1/	
Health															
Outlays.....	2,632r	2,446	2,903	3,063	1,815	2,724	2,967	2,533	2,793	3,417	2,571	4,494	3,020	21,778	17,359
Proprietary receipts from the public	-2r	-*	-*	-1	-1	-*	-1	-1	32	-32	-3	-1	-1	-6	-6
Intrabudgetary transactions.....	-209	-201	-203	-217	-198	-129	-213	-208	-197	-355	-234	-953	-258	-2,418	-1,911
Total.....	2,420r	2,245	2,700	2,845	1,616	2,594	2,753	2,325	2,628	3,030	2,334	3,540	2,761	19,354	15,441
Income security															
Outlays.....	9,261r	8,933	9,455	9,961	10,354	12,998	11,595	10,307	10,709	10,899	10,644	11,741	11,402	77,297	58,844
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetary transactions.....	-8r	-4	-1	-427	-2	-1,433	-1,256	-201	-599	-354	-365	-1,559	-449	-4,782	-528
Total.....	9,253r	8,929	9,454	9,534	10,352	11,564	10,339	10,106	10,110	10,545	10,278	10,182	10,953	72,513	58,314
Veterans benefits and services															
Outlays.....	1,440r	2,030	1,853	1,502	1,506	1,457	1,394	1,496	1,373	1,566	1,677	1,746	1,667	10,919	9,507
Proprietary receipts from the public	-43	-36	-42	-36	-38	-44	-27	-49	-38	-48	-53	-42	-41	-298	-278
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	1,397r	1,993	1,811	1,466	1,468	1,412	1,367	1,447	1,334	1,518	1,624	1,704	1,626	10,620	9,227
Law enforcement and justice															
Outlays.....	258r	200	241	265	239	240	271	219	230	244	234	323	252	1,797	1,563
Proprietary receipts from the public	25r	-3	-1	-*	-*	-2	-*	-*	-*	-1	-*	-1	-*	-3	-35
Total.....	283r	197	240	264	239	238	271	219	230	243	234	322	252	1,794	1,528
General Government															
Outlays.....	241r	347	381	165	254	4,347	122	358	439	242	326	870	-117	2,240	2,372
Proprietary receipts from the public	-18r	-55	-32	-9	-3	-19	-35	-13	-101	20	-18	-27	5	-170	-207
Intrabudgetary transactions.....	-4r	-21	-21	-4	-11	-3,807	-36	-11	-20	-13	-11	-10	-19	-120	-64
Total.....	219r	270	328	152	240	521	51	334	318	249	297	833	-131	1,951	2,101
General Revenue Sharing and General Purpose Fiscal Assistance															
Outlays.....	1,576r	*	3	1,524	*	11	7,980	213	5	1,632	15	1	1,627	11,472	11,401
Proprietary receipts from the public	-10r	-*	-*	-*	-*	-25	-*	-*	-*	-40	-*	-*	-*	-40	-11
Intrabudgetary receipts.....	-	-	-	-	-	-	-6,355	-	-	-	-	-	-	-6,355	-6,208
Total.....	1,566r	-*	3	1,524	*	-14	1,625	213	4	1,592	15	1	1,627	5,077	5,182
Interest															
Outlays.....	2,808r	2,627	2,667	2,738	2,625	2,717	2,908	2,919	2,895	3,038	3,001	3,070	3,157	20,989	19,018
Proprietary receipts from the public	-63	-2	-1	-14	-9	8	-6	-1	-*	-13	-2	-72	-13	-107	-159
Intrabudgetary transactions.....	-210r	-7	-10	-8	-9	-204	-265	-246	-36	-68	-4	-178	-353	-1,151	-1,020
Interest and dividends.....	-r	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	2,536r	2,618	2,656	2,716	2,607	2,521	2,637	2,672	2,859	2,957	2,996	2,820	2,792	19,732	17,838
Undistributed Offsetting Receipts	-1,342r	-826	-1,236	-1,053	-873	-1,601	-4,094	-1,071	-1,068	-1,035	-887	-1,221	-1,441	-7,806	-8,546
Net budget outlays.....	28,979r	26,200	27,986	29,601	28,186	30,296	31,249r 2/	30,634	29,044	32,425	29,401	31,792	30,574	215,119	182,126

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

1/ Monthly totals may not add to cumulative due to budget reclassifications.

2/ Changes to detail figures not available.

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	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.).....	-1,881	-1,131	1,476	-295	-	180	222	-12	14	17	-1,800	-
T.Q. (Est.).....	-634	-424	585	-86	-	48	28	-2	1	4	-300	-
1977 (Est.).....	1,038	-240	2,435	947	-	141	-108	-8	2	21	400	-
1975-Jan.....	-794	-224	-98	14	-	2	13	-1	2	3	-1,325	-
Feb.....	1,482	-59	17	-18	-	32	21	1	-*	-2	-640	-
Mar.....	-117	108	271	-2	-	9	38	*	2	3	-1,482	-
Apr.....	719	46	60	18	-	6	-5	1	-	1	-1,029	-
May.....	1,443	-73	-99	-45	-	10	58	*	-	-1	831	-
June.....	-542	231	490	-45	-	-*	29	1	-12	-1	-785	-
July.....	-1,119	-238	-122	-27	-	1	-34	*	12	3	-953	-
Aug.....	854	-153	9	-5	-*	45	17	18	-4	-1	476	-
Sept.....	-778	-41	378	-33	-	-*	63	1	-	-	-	-
Oct.....	-1,709	-371	-274	126	*	-*	15	7	4	-2	-1,111	-
Nov.....	-114	-248	-293	-65	-	33	50	-*	-1	1	-738	-
Dec.....	-177	248	1,041	67	-	-4	-5	-1	-	1	-1,138	-
1976-Jan.....	-843	-217	-102	-67	-	*	14	1	-2	1	288	-
Fiscal 1976 to date.....	-3,887	-1,019	637	-4	-	74	121	27	10	2	-3,289	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
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.).....	366	-285	-	210	38	4,915	618	311	-587	-209	134	2,299
T.Q. (Est.).....	5	-20	-	117	16	-105	73	84	-120	-403	5	-1,131
1977 (Est.).....	109	200	-	251	46	6,269	842	328	-	90	109	12,872
1975-Jan.....	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Feb.....	102	78	18	-145	-19	-194	201	76	-235	-25	38	729
Mar.....	82	197	4	-5	-2	-103	-13	8	-212	-111	30	-1,295
Apr.....	77	82	5	-2	-*	-185	14	33	-104	-215	36	-441
May.....	65	321	6	-1	-1	-258	68	7	551	-55	28	2,856
June.....	143	456	-1,154	171	34	4,948	-5	10	-413	966	-111	4,407
July.....	88	-94	22	10	1	-239	-18	18	159	-255	9	-2,773
Aug.....	41	-184	4	9	*	-10	135	78	962	-22	20	2,290
Sept.....	7	-284	1	5	-2	-187	17	13	-294	-287	12	-2,518
Oct.....	44	-122	1	3	-1	-206	-110	9	-410	-278	618	-3,396
Nov.....	-*	-339	1	3	-3	-200	95	86	-331	-67	365	-1,139
Dec.....	85	179	-3	183	34	891	-8	20	-170	-21	388r	1,611
1976-Jan.....	55	63	*	-12	4	-105	124	13	698	-269	291	-65
Fiscal 1976 to date.....	320	-780	27	201	33	-57	235	236	617	-1,199	1,705	-5,991

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

Note: Figures may not add due to rounding.

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

Table FFO-7. - Trust Funds Transactions July 1, 1975 through January 31, 1976

(In millions of dollars)

Classification	Receipts					Outlays										
	Total in trust funds	Trust interfund and proprietary receipts ^{1/}	Receipts of trust funds	Interfund transactions ^{2/}	Unified budget receipts attributable to trust funds ^{3/}	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions					Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total ^{4/}		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance.....	32,431	-	32,480	2,083	30,397	36,419	-	-	36,419	423	456	1,204	-	2,083	34,336	-3,939
Federal Disability Insurance.....	4,397	-	4,397	395	4,002	5,460	-	-	5,460	91	58	246	-	395	5,064	-1,062
Federal Hospital Insurance	7,478	-	7,478	1,102	6,376	6,915	-	-	6,915	660	94	342	7	1,102	5,813	563
Federal Supplementary Medical Insurance.....	2,932	-	2,932	1,814	1,118	2,938	-	-	2,938	1,760	-	54	-	1,814	1,124	-6
Federal Employees Retirement.....	4,476	2	4,474	2,836	1,638	4,715	2	-	4,713	1	1,583	1,238	14	2,836	1,877	-239
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-185	-	-	-185	-	-	-	-	-	-185	185
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-277	-	-	-277	-	-	-	-	-	-277	277
Airport and Airway.....	622	-	622	69	553	366	-	-	366	-	-	69	-	69	297	256
General Revenue Sharing.....	6,355	-	6,355	-	6,355	4,662	-	-	4,662	-	-	-	-	-	4,662	1,693
Highway.....	3,488	-	3,488	298	3,190	4,304	-	-	4,304	-	-	298	-	298	4,006	-816
Military Assistance Advances.....	3,947	3,947	-	-	-	3,220	-	3,947	-728	-	-	-	-	-	-728	728
Railroad Retirement.....	827	-	827	126	702	2,014	-	-	2,014	-	-	126	-	126	1,888	-1,186
Unemployment.....	7,464	-	7,464	4,380	3,084	10,583	-	-	10,583	-	-	162	4,218	4,380	6,203	-3,119
Veterans Life Insurance.....	513	298	215	215	-	306	-	298	8	-	-	214	1	215	-207	207
All other trust funds.....	429	228	201	172	29	278	-	228	50	27	-	100	45	172	-122	151
Total.....	75,408	4,475	70,933	13,490	57,443	81,716	2	4,473	77,241	2,961	2,191	4,053	4,285	13,490	63,751	-6,308

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

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			First quarter of fiscal year	
	1973	1974	1975	1975 July-Sept. 1974	1976 July-Sept. 1975
Alcohol taxes: 1/					
Distilled spirits.....	3,755,516	3,918,971	3,865,162	862,590	863,870
Wines.....	191,025	173,515	177,113	34,632	30,681
Beer.....	1,202,973	1,265,990	1,308,583	357,247	362,822
Total alcohol taxes.....	5,149,513	5,358,477	5,350,858	1,254,469	1,257,373
Tobacco taxes: 1/					
Cigars.....	53,794	51,581	51,226	12,067	11,404
Cigarettes.....	2,221,019	2,383,038	2,261,116	562,016	583,104
Other 2/.....	2,137	2,387	2,748	595	678
Total tobacco taxes.....	2,276,951	2,437,005	2,315,090	574,678	595,186
Manufacturers' excise taxes:					
Gasoline.....	3,927,535	4,087,669	3,980,412	984,005	1,036,237
Lubricating oil, etc.....	103,094	105,723	91,053	23,291	23,300
Tires, tubes, and tread rubber.....	814,042	827,256	697,660	206,662	192,365
Passenger automobile chassis, bodies, etc. 3/.....	-83,241	6,049	3,343	86	301
Trucks and buses, chassis, bodies, etc. 3/.....	461,353	519,699	534,158	148,516	81,719
Parts and accessories for automobiles, trucks, etc.....	107,489	120,604	125,052	34,500	28,629
Pistols and revolvers.....	8,332	9,100	11,331	3,200	2,722
Fishing rods, creels, etc.....	15,539	18,259	21,899	5,976	5,486
Firearms (other than pistols and revolvers).....	23,402	26,891	29,435	7,669	8,228
Shells and cartridges.....	18,066	20,863	21,735	6,125	5,330
Bows and Arrows.....	-	-	546	-	1,266
Other 4/.....	138	40	-11	-	72
Total manufacturers' excise taxes.....	5,395,750	5,742,154	5,516,611	1,420,030	1,385,655
Retailers' excise taxes:					
Noncommercial aviation gasoline 5/.....	10,246	10,877	11,127	3,042	2,583
Noncommercial aviation fuel other than gasoline 6/.....	23,613	31,955	22,573	1,889	6,414
Diesel and special motor fuels.....	334,473	373,414	370,489	95,646	93,268
Other 4/.....	39	*	-2	-2	-
Total retailers' excise taxes.....	368,372	416,244	404,187	100,576	102,266
Miscellaneous excise taxes:					
Telephone and teletypewriter exchange service 7/.....	1,885,228	1,892,731	2,023,744	657,438	501,567
Transportation of:					
Persons by air 8/.....	579,167	659,177	750,641	193,288	192,242
Property by air 9/.....	37,214	41,931	47,332	12,285	11,013
Use of international air travel facilities 10/.....	44,548	56,908	52,594	13,284	13,013
Sugar.....	113,616	120,006	103,769	30,753	28,060
Narcotics and marihuana, including occupational taxes 11/..	257	188	152	47	42
Coin-operated gaming devices.....	7,286	6,571	6,826	4,683	4,943
Wagering occupational tax 12/.....	376	107	227	56	439
Wagers 13/.....	5,553	6,451	5,540	1,546	951
Use tax on civil aircraft 14/.....	19,293	20,786	20,959	9,244	9,552
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	188,517	198,462	207,663	109,202	114,050
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleo-margarine 15/.....	12	3	2	2	1
Firearms transfer and occupational taxes.....	179	232	280	56	70
Interest equalization 16/.....	68,965	63,328	1,536	426	182
Foreign insurance.....	14,650	16,914	19,458	4,526	4,850
Exempt organizations, total.....	76,853	70,256	65,069	3,328	1,052
Net investment income 17/.....	76,617	69,802	63,828	25/	890
Self dealing 18/.....	78	229	324	25/	31
Excess business holding 19/.....	13	3	6	25/	*
Taxable expenditures 20/.....	1	8	1	25/	*
Failure to timely file certain information returns 21/...	34	46	549	25/	105
Assessable penalties with respect to annual reports 22/..	-	*	1	25/	*
Failure to distribute income 23/.....	94	160	360	25/	26
Investments which jeopardize charitable purposes 24/.....	16	8	-	25/	-
Prohibited transactions.....	-	-	39	-	-
Other 4/.....	-161	274	244	187	-89
Total miscellaneous excise taxes.....	3,041,551	3,154,324	3,306,077	1,040,352	881,937
Total received with returns and from sales of stamps.....	16,232,137	17,108,205	16,892,823	4,390,105	4,222,417
Unclassified excise taxes.....	340,181	1,648	-45,082	45,368	154,194
Total excise taxes.....	16,572,318	17,109,853	16,847,741	4,435,473	4,376,611

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-9.

Source: Internal Revenue Service reports. The figures shown include collections for credit to special accounts for certain island possessions. Floor stock taxes are included with the related classes of tax.

Note: Detail may not add to totals because of rounding.

- 1/ Releases showing details are published quarterly.
- 2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.
- 3/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.
- 4/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.
- 5/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon.
- 6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon.
- 7/ Rate of 7 percent effective January 1, 1975 (Public Law 91-614).
- 8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
- 9/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
- 10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
- 11/ Repealed effective May 1, 1971 (Public Law 91-513).
- 12/ Tax increase from \$50 to \$500, effective December 1, 1974 (Public Law 93-499).
- 13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).
- 14/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.
- 15/ Filled cheese taxes repealed effective October 26, 1974 (Public Law 93-490).
- 16/ Legislative authority expired June 30, 1974.
- 17/ 4 percent of net investment income.
- 18/ Disqualified persons, 5 percent of amount involved; foundation managers, lesser of \$10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of \$10,000 or 50 percent on foundation manager.
- 19/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.
- 20/ Foundation, 10 percent of improper expenditure foundation manager, lesser of \$5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of \$10,000 or 50 percent.
- 21/ Penalty of \$10 per day, not to exceed \$5,000.
- 22/ Penalty for willful failure to file of \$1,000 for each report.
- 23/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.
- 24/ Foundation, 5 percent of investment which jeopardizes exempt purpose; foundation manager, 5 percent not to exceed \$5,000. If not corrected within 90 days, 25 percent on foundation and another 5 percent (up to \$10,000) on the manager.
- 25/ Included in total. Separate detail not available.
- r Revised.
- * Less than \$500.

FEDERAL FISCAL OPERATIONS

Table FFO-11. - Summary of Internal Revenue Collections by States
and Other Areas, Calendar Year 1975

(In thousands of dollars)

States, etc. 1/	Total collections	Individual income and employment taxes					Corporation income taxes 3/	Other 4/
		Total	Individual income tax not withheld 2/	Income tax withheld and old-age, disability and hospital insurance	Railroad retirement	Unemployment insurance		
Alabama.....	2,713,243	2,131,002	425,623	1,687,986	2,091	15,302	394,364	187,877
Alaska.....	685,792	623,535	62,631	558,190	*	2,714	47,410	14,848
Arizona.....	1,756,896	1,560,195	332,045	1,218,036	284	9,831	140,634	56,067
Arkansas.....	1,272,472	1,025,646	340,363	677,210	872	7,202	166,205	80,620
California.....	28,299,531	22,475,717	3,983,646	18,244,918	118,695	128,458	3,495,281	2,328,533
Colorado.....	4,542,930	3,908,058	488,600	3,388,883	16,702	13,872	339,539	295,334
Connecticut.....	5,888,105	4,282,308	737,645	3,508,575	21	36,068	1,166,471	439,326
Delaware.....	1,416,996	1,026,344	117,888	902,668	*	5,789	305,156	85,495
Florida.....	7,756,334	6,309,205	1,857,386	4,347,574	65,023	39,222	901,899	545,230
Georgia.....	4,699,925	3,726,301	608,280	3,087,894	3,720	26,408	578,242	395,382
Hawaii.....	1,061,493	795,419	143,796	647,123	-	4,499	238,209	27,864
Idaho.....	865,436	728,215	166,782	556,212	706	4,515	116,853	20,368
Illinois.....	21,699,475	16,547,534	2,504,716	13,752,168	190,146	100,505	3,643,211	1,508,730
Indiana.....	6,846,452	5,700,378	920,600	4,753,903	1,890	23,985	695,444	450,631
Iowa.....	2,878,146	2,255,659	769,725	1,473,097	767	12,071	490,404	132,083
Kansas.....	2,552,815	2,022,835	608,461	1,294,740	108,954	10,680	382,864	147,115
Kentucky.....	4,034,957	2,121,236	603,534	1,460,688	44,862	12,152	527,454	1,386,266
Louisiana.....	3,436,576	2,674,626	648,888	2,007,838	2,103	15,796	620,187	141,763
Maine.....	753,129	618,865	135,033	473,014	6,659	4,159	101,783	32,480
Maryland 2/.....	8,016,983	6,749,577	875,013	5,642,012	208,126	24,426	685,427	581,978
Massachusetts.....	7,427,594	6,006,621	870,639	5,088,095	9,292	38,594	988,346	432,628
Michigan.....	14,561,518	11,739,279	1,213,722	10,436,899	21,841	66,817	1,993,226	829,013
Minnesota.....	5,997,819	4,913,467	639,067	4,106,009	143,014	25,377	855,454	228,897
Mississippi.....	1,167,982	940,850	280,646	652,722	445	7,036	179,668	47,465
Missouri.....	7,660,999	5,789,370	818,249	4,833,226	104,285	33,610	1,249,834	621,794
Montana.....	522,421	454,245	167,295	283,960	509	2,481	45,974	22,203
Nebraska.....	2,157,372	1,619,279	423,974	1,113,258	74,194	7,853	390,535	147,558
Nevada.....	703,385	587,569	131,449	452,159	1	3,961	82,756	33,059
New Hampshire.....	682,897	567,634	110,200	453,633	43	3,759	74,778	40,485
New Jersey.....	11,163,011	8,394,743	1,388,057	6,947,930	6,362	52,395	2,159,644	608,624
New Mexico.....	730,900	634,736	143,391	487,484	48	3,813	63,394	32,771
New York.....	38,881,131	28,562,100	3,118,944	25,217,264	50,589	175,303	8,555,465	1,763,566
North Carolina.....	5,923,542	3,655,506	642,479	2,983,658	408	28,961	839,858	1,428,177
North Dakota.....	574,670	485,091	214,977	267,851	62	2,200	58,453	31,127
Ohio.....	16,845,615	12,834,525	1,624,727	11,097,164	38,090	74,544	2,798,431	1,212,658
Oklahoma.....	3,534,282	2,168,817	516,348	1,638,484	181	13,804	927,382	438,083
Oregon.....	2,472,790	2,074,530	446,483	1,613,656	1,263	13,128	299,391	98,869
Pennsylvania.....	17,491,346	13,787,911	1,865,631	11,569,311	272,893	80,076	2,556,004	1,147,431
Rhode Island.....	1,167,256	968,843	127,017	834,859	209	6,758	162,772	35,641
South Carolina.....	1,834,222	1,519,511	283,894	1,222,869	190	12,558	254,582	60,129
South Dakota.....	478,955	408,832	161,440	245,260	2	2,130	49,118	21,004
Tennessee.....	3,547,664	2,823,225	623,274	2,179,321	142	20,488	524,262	200,177
Texas.....	16,451,612	11,638,615	2,840,467	8,700,802	26,773	70,573	3,132,798	1,680,199
Utah.....	951,511	794,342	140,868	646,771	1,359	5,344	132,899	24,271
Vermont.....	312,018	271,040	57,945	210,868	437	1,789	31,781	9,197
Virginia.....	5,067,112	3,636,674	755,263	2,782,112	78,054	21,246	608,515	821,923
Washington.....	4,158,199	3,448,936	710,506	2,719,302	387	18,740	466,912	242,351
West Virginia.....	1,331,085	959,920	252,311	701,639	89	5,881	320,585	50,580
Wisconsin.....	5,412,460	4,119,416	615,191	3,477,507	1,142	25,576	901,225	391,820
Wyoming.....	360,696	281,742	113,176	167,084	6	1,476	41,131	37,822
International Operations 6/.....	1,390,279	1,082,159	185,505	883,939	4,288	8,427	151,528	156,592
Undistributed:								
Federal tax deposits 7/.....	1,431,124	1,028,838	-	1,011,859	1,054	15,925	341,422	60,863
Gasoline, lubricating oil, and excess FICA credits, etc. 8/.....	498,590	463,595	463,595	-	-	-	34,995	-
Transferred to Government of Guam 9/.....	-16,320	-16,320	-	-16,320	-	-	-	-
Withheld taxes of Federal employees 10/.....	-157,854	-157,854	-	-157,854	-	-	-	-
Clearing account for excise taxes—aviation fuel and oil—Air Force & Navy..	-196	-	-	-	-	-	-	-196
Presidential Election Fund	31,913	31,913	-	31,913	-	-	-	-
Total.....	293,927,286	225,802,352	38,277,381	184,567,419	1,609,274	1,348,278	46,310,160	21,814,774

Source: Internal Revenue Service.

1/ Collections in the various States do not necessarily indicate the Federal tax burden of the respective States, since the taxes collected in one State are, in many instances, borne by residents of other States. For example, the withholding taxes reported by employers situated in metropolitan areas near State boundaries include amounts withheld from salaries of employees who reside in neighboring States.

2/ Includes old-age, survivors, disability, and hospital insurance taxes on self-employment income.

3/ Includes tax on unrelated business income of exempt organizations.

4/ Consists of estate, gift, and excise taxes; excise taxes on imported items deposited by collectors of customs; and amounts collected on Puerto Rican products coming into the United States.

5/ Includes District of Columbia collections.

6/ Consists of collections from U.S. taxpayers in Puerto Rico, Canal Zone, etc., and in foreign countries.

7/ Tax payments made to banks under the Federal tax deposit system are included in the internal revenue collections for the period in which the Federal tax deposit is purchased. However, such payments are not classified by internal revenue districts (nor by tax subclasses to which excise tax payments relate) until the Federal tax deposit payment is applied to the taxpayer's liability from tax returns filed.

8/ Represents credits allowable on income tax returns for certain gasoline and lubricating oil tax payments and for excess Social Security payments under the Federal Insurance Contributions Act (FICA).

9/ Withheld taxes covered into the Treasury of Guam (48 U.S.C. 1421h).

10/ Net transactions in the clearing account on the central books of the Treasury for income taxes withheld from the salaries of Federal employees.

* Less than \$500.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

The October through December, 1975 obligations data are not included in this issue due to certain unavoidable delays in processing.
This data will be published in subsequent Bulletins.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscel- laneous items	Gold balance 4/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total	Other depositories 3/						
	Federal Reserve banks	Special depositories, Treasury tax and loan accounts	Other deposi- taries 2/		Federal Reserve banks	Other deposi- taries 3/					
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352
1975.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868
1974-Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802
1975-Feb.....	2,885	410	220	3,515	180	97	12	669	62	-	4,535
Mar.....	4,271	2,142	220	6,633	161	97	184	717	75	-	7,867
Apr.....	8,364	5,415	521	14,299	329	175	192	708	56	-	15,760
May.....	7,040	984	521	8,545	123	41	48	768	44	-	9,570
June.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868
July.....	2,776	878	444	4,098	121	78	56	756	97	-	5,206
Aug.....	2,349	1,214	-141	3,423	225	85	-179	757	100	-	4,412
Sept.....	8,074	2,162	529	10,765	147	108	-196	776	49	-	11,649
Oct.....	8,517	1,251	559	10,327	135	43	-	818	52	-	11,375
Nov.....	4,919	1,558	9	6,485	109	86	9	848	71	-	7,608
Dec.....	7,286	1,159	7	8,452	162	52	9	868	49	-	9,591
1976-Jan.....	10,077	1,899	7	11,982	183	153	7	907	89	-	13,321
Feb.....	10,350	1,682	7	12,039	168	89	4	878	36	-	13,214

Source: Bureau of Government Financial Operations.

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

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

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

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits							With- drawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total credits		End of period	During period		
	Savings bonds and savings notes 2/	Retire- ment plan and tax and loss bonds 3/	Tax anti- cipa- tion securities	Other	Withheld, excise and cor- poration 4/	Income (by special arrange- ment) 5/				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
1974-Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-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
Oct.....	272	-	-	-	15,188	-	15,460	16,370	1,251	2,954	702	1,373
Nov.....	265	-	-	-	15,220	-	15,485	15,181	1,555	2,193	885	1,394
Dec.....	261	-	-	-	21,646	-	21,907	22,299	1,163	4,063	352	1,631
1976-Jan.....	351	-	-	-	15,718	-	16,069	15,327	1,905	2,202	249	1,311
Feb.....	336	-	-	-	17,296	-	17,632	17,859	1,678	2,963	1,137	1,959

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		Gold liabilities ^{1/}	Balance of gold in U.S. Treasury account ^{2/}
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 ^{3/}	10,303	107
1973.....	273,954,660.5	11,567 ^{3/}	11,460	107
1974.....	275,968,413.1	11,652r ^{4/}	11,652r	-r
1975.....	274,705,260.3	11,599 ^{5/}	11,599	-
1975-Feb.....	275,233,866.2	11,621	11,621	-
Mar.....	275,211,722.2	11,620	11,620	-
Apr.....	275,211,728.1	11,620	11,620	-
May.....	275,211,747.5	11,620	11,620	-
June.....	275,207,393.2	11,620	11,620	-
July.....	275,173,582.2	11,618	11,618	-
Aug.....	274,708,517.6	11,599	11,599	-
Sept.....	274,707,765.2	11,599	11,599	-
Oct.....	274,706,454.0	11,599	11,599	-
Nov.....	274,705,260.3	11,599	11,599	-
Dec.....	274,705,260.3	11,599	11,599	-
1976-Jan.....	274,704,195.4	11,599	11,599	-
Feb.....	274,703,190.0	11,599	11,599	-

Source: Circulation Statement of United States Money through 1965; Daily Treasury Statement 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.
- ^{3/} Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million. Gold assets were valued at \$38 per fine troy ounce un-

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

- ^{4/} 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.
- ^{5/} At the auction of January 6, 1975, bids ranging from \$153 to \$181 were accepted for delivery of 754,000 ounces. At the auction of June 30, 1975 bids were accepted for delivery of 499,500 ounces at the single price of \$165.05 per ounce. Redemptions of Gold Certificates have been made to the same extent as deliveries computed at the official price.
- r Revised to include gold transferred to the Treasury account on December 9, 1974 as indicated in footnote 4 above.

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	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
1974-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
Sept.....	50	20	3	210	1	*	322	72,410	73,016
Oct.....	50	20	3	210	1	*	322	72,896	73,503
Nov.....	50	20	3	210	1	*	322	75,074	75,680
Dec.....	50	20	3	210	1	*	322	76,981	77,588
1976-Jan.....	50	20	3	210	1	*	322	73,691	74,297

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	4,642	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
1974-Dec.....	793	7,539	8,331	79,743	374.74
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,834	360.70
Mar.....	804	7,535	8,339	78,062	366.26
Apr.....	806	7,580	8,386	78,443	367.83
May.....	813	7,624	8,437	79,782	373.75
June.....	816	7,681	8,496	81,196	380.08
July.....	820	7,776	8,597	81,475	381.06
Aug.....	794	7,858	8,652	81,912	382.81
Sept.....	827	7,863	8,690	81,706	381.56
Oct.....	868	7,906	8,774	82,277	383.95
Nov.....	885	7,980	8,865	84,545	394.34
Dec.....	904	8,056	8,960	86,547 7/	403.42
1976-Jan.....	911	8,023	8,934	83,231	387.77

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.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

End of fiscal year or month	(In millions of dollars)								
	Amount outstanding			Securities held by:					
	Total 1/	Public debt securities 1/	Agency securities	Government accounts			The public 2/		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
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
1974-Dec.....	503,987	492,664	11,323r	143,184	141,207	1,976	360,804	351,457	9,347
1975-Jan.....	505,469r	494,139	11,330r	140,968	139,017	1,951	364,501r	355,122	9,379r
Feb.....	510,747	499,710	11,037	141,698	139,755	1,942	369,049	359,955	9,095
Mar.....	520,701	509,659	11,042	140,403	138,458	1,944	380,298	371,201	9,097
Apr.....	527,744	516,740	11,004	139,961	138,017	1,944	387,783	378,723	9,060
May.....	539,157	528,158	10,998	142,818	140,875	1,943	396,339	387,283	9,056
June.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
July.....	549,159	538,240	10,920	144,453	142,511	1,941	404,707	395,728	8,978
Aug.....	558,637	547,711	10,926	146,742	144,783	1,959	411,895	402,928	8,967
Sept.....	564,582	553,647	10,935	144,224	142,266	1,958	420,358	411,381	8,977
Oct.....	572,929	561,999	10,931	140,828	138,868	1,959	432,102	423,130	8,971
Nov.....	577,726	566,799	10,928	139,689	137,731	1,958	438,037	429,067	8,970
Dec.....	587,553	576,649	10,904	141,300	139,343	1,956	446,253	437,305	8,947
1976-Jan.....	595,307	584,405	10,902	141,234	139,279	1,956	454,072	445,127	8,946

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

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

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

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

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

End of fiscal year or month	(Dollar amounts in millions)										
	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Total interest-bearing public debt 1/	Computed annual interest rate							
				Total	Marketable issues				Nonmarketable		
					Bills		Certifi- cates	Notes	Treasury bonds	Other 4/	Government account series 5/
					Treasury 3/	Federal Financing Bank					
1966.....	315,431	12,516	3.988	4.134	4.845	-	4.851	4.321	3.655	3.713	3.693
1967.....	322,286	12,953	4.039	4.165	4.360	-	5.250	5.764	3.686	3.745	3.854
1968.....	344,401	15,404	4.499	4.757	5.711	-	-	5.294	3.681	3.876	4.133
1969.....	351,729	17,087	4.891	5.232	6.508	-	-	5.668	3.722	3.979	4.555
1970.....	369,026	20,339	5.557	5.986	7.340	-	-	6.420	3.762	4.327	5.235
1971.....	396,289	20,254	5.141	5.210	4.516	-	-	6.519	3.759	4.608	5.375
1972.....	425,360	21,545	5.093	5.099	4.188	-	-	6.312	4.018	4.636	5.475
1973.....	456,353	26,591	5.872	6.129	6.591	-	-	6.412	4.393	5.138	5.880
1974.....	473,238	30,741	6.560	7.030	8.416	-	-	6.529	4.755	5.374	6.430
1975.....	532,122	33,509	6.352	6.533	6.253	-	-	7.058	5.339	5.387	6.614
1974-Dec.....	491,561	32,538	6.773	7.216	8.185	8.631	-	6.925	4.998	5.514	6.689
1975-Feb.....	498,661	32,510r	6.585	6.958	7.443	8.631	-	6.997	5.081	5.427	6.570
Mar.....	508,581	32,541	6.459	6.757	7.052	-	-	6.960	5.083	5.368	6.560
Apr.....	515,752	32,832	6.426	6.692	6.795	-	-	6.967	5.199	5.345	6.589
May.....	527,030	33,502	6.416	6.646	6.538	-	-	7.070	5.335	5.363	6.630
June.....	532,122	33,509	6.352	6.533	6.253	-	-	7.058	5.339	5.387	6.614
July.....	537,211	34,021	6.389	6.533	6.281	-	-	7.071	5.342	5.405	6.701
Aug.....	546,722	35,184	6.496	6.698	6.494	-	-	7.181	5.436	5.410	6.759
Sept.....	552,604	35,909	6.560	6.797	6.687	-	-	7.214	5.441	5.416	6.774
Oct.....	561,063	36,570	6.581	6.826	6.700	-	-	7.247	5.444	5.418	6.777
Nov.....	565,791	36,721	6.554	6.795	6.598	-	-	7.262	5.530	5.407	6.742
Dec.....	575,657	37,336	6.551	6.776	6.548	-	-	7.270	5.533	5.412	6.770
1976-Jan.....	581,861	37,287	6.470	6.666	6.275	-	-	7.274	5.537	5.399	6.713
Feb.....	592,874	37,878	6.449	6.625	6.068	-	-	7.347	5.581	5.097	6.727

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 it 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. r Revised.

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								Other
		Total	Bills 1/	Certifi- cates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Invest- ment series	Deposi- tary series	Foreign government series		Government account series 4/		
											Dollar denomi- nated 2/	Foreign currency denomi- nated 3/			
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	51,120	137	
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	56,155	97	
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282	
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564	
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656	
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389	
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322	
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407	
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002	
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361	
1974-Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	119,073	1,151	
1975-Feb.....	498,661	289,827	122,995	-	132,683	34,149	208,834	64,036	2,269	16	21,699	1,599	118,057	1,157	
Mar.....	508,581	299,989	123,972	-	141,915	34,103	208,592	64,371	2,268	17	22,370	1,599	116,812	1,155	
Apr.....	515,752	307,202	126,907	-	144,997	35,298	208,550	64,730	2,268	16	21,997	1,599	116,781	1,159	
May.....	527,030	314,886	131,541	-	146,505	36,839	212,144	65,094	2,267	16	21,904	1,599	120,060	1,204	
June.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361	
July.....	537,211	323,701	133,445	-	153,556	36,701	213,510	65,872	2,267	6	20,604	1,599	121,710	1,453	
Aug.....	546,722	331,080	138,086	-	155,239	37,755	215,642	66,176	2,266	6	19,952	1,599	124,084	1,558	
Sept.....	552,604	338,946	142,803	-	158,488	37,655	213,658	66,473	2,266	5	19,869	1,599	121,865	1,579	
Oct.....	561,063	350,906	147,053	-	166,255	37,598	210,157	66,812	2,265	1	19,621	1,599	118,220	1,638	
Nov.....	565,791	355,879	151,139	-	166,051	38,689	209,911	67,177	2,265	*	19,684	1,599	117,486	1,699	
Dec.....	575,657	363,191	157,483	-	167,077	38,631	212,466	67,464	2,265	*	19,966	1,599	119,385	1,787	
1976-Jan.....	581,861	369,316	159,645	-	171,110	38,562	212,544	67,826	2,265	10	20,002	1,599	119,041	1,801	
Feb.....	592,874	378,773	162,088	-	177,576	39,110	214,100	68,170	2,264	10	20,090	1,599	120,105	1,864	

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

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,099	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.
1974-Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-Feb.....	289,827	154,820	85,143	27,496	15,506	6,863	3 yrs. 0 mos.
Mar.....	299,989	158,084	90,324	29,256	15,476	6,849	2 yrs. 11 mos.
Apr.....	307,202	161,039	93,387	29,255	16,687	6,834	2 yrs. 10 mos.
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3 yrs. 0 mos.
June.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
July.....	323,701	168,821	105,216	26,826	14,465	8,373	2 yrs. 11 mos.
Aug.....	331,080	179,849	101,891	25,445	14,429	9,466	3 yrs. 0 mos.
Sept.....	338,946	180,219	109,486	25,439	14,368	9,434	2 yrs. 11 mos.
Oct.....	350,906	186,029	115,693	25,433	14,336	9,414	2 yrs. 10 mos.
Nov.....	355,879	192,833	111,759	26,440	14,302	10,545	2 yrs. 10 mos.
Dec.....	363,191	199,730	112,233	26,437	14,263	10,529	2 yrs. 9 mos.
1976-Jan.....	369,316	201,890	114,247	28,449	14,222	10,508	2 yrs. 9 mos.
Feb.....	378,773	202,477	118,631	32,382	14,186	11,097	2 yrs. 9 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	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1966.....	51,120	-	560	57	15,189	1,150	-	924	786	14,403
1967.....	56,155	-	833	85	15,569	1,376	-	52	1,192	17,840
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1974-Dec.....	119,073	1,387	2,538	457	31,250	7,813	-	-	9,068	33,623
1975-Feb.....	118,057	1,569	2,570	1,092	31,259	7,531	-	-	8,988	34,312
Mar.....	116,812	1,651	2,579	1,079	31,105	7,639	-	-	9,259	34,195
Apr.....	116,781	1,729	2,588	1,093	30,917	7,685	-	-	9,319	34,914
May.....	120,060	1,793	2,598	1,372	30,675	7,612	-	-	9,220	36,357
June.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
July.....	121,710	2,025	1,456	1,349	35,303	7,605	-	-	9,589	34,696
Aug.....	124,084	2,065	1,461	1,657	35,226	7,453	-	-	9,597	35,550
Sept.....	121,865	2,073	1,467	1,689	35,000	7,411	-	-	9,976	34,772
Oct.....	118,220	2,117	1,473	1,578	34,781	7,041	600	-	9,702	33,063
Nov.....	117,486	2,116	1,480	1,840	34,546	6,792	908	-	9,409	32,949
Dec.....	119,385	2,201	1,485	1,832	35,451	7,041	1,201	-	10,450	32,772
1976-Jan.....	119,041	2,256	1,491	1,956	35,290	6,823	1,485	-	10,348	31,929
Feb.....	120,105	2,292	816	2,354	35,064	6,672	1,690	-	10,398	32,927

End of fiscal year or month	Federal supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other ^{1/}
1966.....	-	223	938	238	6,113	-	3,277	-	7,075	188
1967.....	479	3	814	722	5,744	-	3,339	-	7,785	323
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716 ^r	53	3,466	836	4,557	2,470
1974-Dec.....	1,455	392	631	8,310	6,712	812	3,035	881	8,988	1,720
1975-Feb.....	1,451	706	607	8,480	6,553	350	2,867	824	7,023	1,845
Mar.....	1,449	714	602	8,677	6,548	207	2,758	845	5,540	1,963
Apr.....	1,468	797	598	8,759	6,546	367	2,541	828	4,511	2,118
May.....	1,423	897	594	9,080	6,545	925	2,492	832	5,342	2,300
June.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
July.....	1,351	924	601	9,442	6,726	411	3,211	821	3,603	2,594
Aug.....	1,346	1,038	545	9,258	6,735	1,198	3,110	826	4,079	2,937
Sept.....	1,313	1,050	594	8,975	6,740	1,198	2,823	769	2,968	3,045
Oct.....	1,439	1,059	590	8,852	6,743	470	2,623	796	2,230	3,061
Nov.....	1,375	1,145	586	8,513	6,746	294	2,565	822	2,118	3,280
Dec.....	1,442	1,165	594	8,693	6,929	294	2,545	873	981	3,437
1976-Jan.....	1,375	1,177	593	8,756	6,917	665	2,276	935	1,268	3,500
Feb.....	1,394	1,473	572	8,694	6,748	525	2,501	934	1,250	3,801

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; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning

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

^r Revised.
^{*} Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding ^{1/}	Defense Department	Housing and Urban Development Department			Other independent agencies			
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. ^{2/}	Export-Import Bank of the United States	Farm Credit Administration		Federal Home Loan Bank Board
					Secondary market operations		Bank for cooperatives ^{3/}	Federal intermediate credit banks ^{2/}	
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,455	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1974-Dec.....	11,323	1,312	440	4,280	-	2,893	-	-	-
Feb.....	11,037	1,324	462	4,280	-	2,593	-	-	-
Mar.....	11,042	1,316	475	4,280	-	2,593	-	-	-
Apr.....	11,004	1,294	480	4,260	-	2,593	-	-	-
May.....	10,998	1,283	485	4,260	-	2,593	-	-	-
June.....	10,943	1,276	487	4,260	-	2,593	-	-	-
July.....	10,920	1,269	505	4,225	-	2,593	-	-	-
Aug.....	10,926	1,264	517	4,225	-	2,593	-	-	-
Sept.....	10,935	1,256	534	4,225	-	2,593	-	-	-
Oct.....	10,931	1,242	544	4,225	-	2,593	-	-	-
Nov.....	10,928	1,233	549	4,225	-	2,593	-	-	-
Dec.....	10,904	1,220	564	4,200	-	2,593	-	-	-
1976-Jan.....	10,902	1,211	570	4,200	-	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 ^{5/}	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
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20
1974-Dec.....	221	2,175	2	3,589	23,441	8,589	12,653	28,167	20
1975-Jan.....	250	2,125	2	3,682	23,337	8,606	13,247	28,029	20
Feb.....	250	2,125	2	3,620	22,677	8,670	13,247	27,730	20
Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20
Apr.....	250	2,125	2	3,322	22,591	9,133	13,802	28,256	20
May.....	250	2,125	2	3,001	21,315	9,338	13,802	27,664	20
June.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20
July.....	250	2,075	2	2,907	21,560	9,685	14,582	28,419	20
Aug.....	250	2,075	2	2,939	20,590	9,808	14,582	28,720	20
Sept.....	250	2,075	2	3,137	20,572	9,780	14,582	28,935	20
Oct.....	250	2,075	2	3,424	20,569	9,631	15,000	29,372	20
Nov.....	250	2,075	2	3,685	20,924	9,443	15,060	29,319	20
1976-Dec.....	250	2,075	2	3,655	20,950	9,254	15,000	29,963	20
Jan.....	250	2,075	2	3,833	20,907	9,317	15,469	29,809	20

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

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

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

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

* Less than \$500,000.

r Revised.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 2/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	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	-	110	4,260	-	-	492	-	-	198
1974-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	-	20	4,260r 2/	-	-	492	-	-	198
May.....	-	-	-	-	-	249	-	-	4,260r	-	-	492	-	-	198
June.....	-	-	-	-	-	249	-	-	4,260r	-	-	492	-	-	198
July.....	-	-	-	-	-	252 2/	-	35	4,191 2/	-	-	492	-	-	198
Aug.. ..	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Sept.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Oct.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Nov.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198
Dec.....	-	-	-	-	-	252	-	25	4,166	-	-	492	-	-	198
1976-Jan.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum)		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/			Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Office of Secretary 4/			Government National Mortgage Association 5/											
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	76	1,197	-	-	444	-	30	1,225	-	-	-
1974-Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-
1975-Jan.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Feb.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Apr.....	-	-	707	-	11	1,197	-	-	444	-	9	1,225	-	-	-
May.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
June.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
July.....	-	-	707	-	19	1,162 9/	-	-	444	-	16	1,187 9/	-	-	-
Aug.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-
Sept.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-
Oct.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-
Nov.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-
Dec.....	-	-	707	-	12	1,150	-	-	444	-	13	1,174	-	-	-
1976-Jan.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-

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 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1974-Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Feb.....	531,000	500,035	497,593	2,442	497,160	1,617	433	825
Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-
May.....	531,000	529,171	527,534	1,637	527,030	1,637	505	-
June.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
July.....	577,000	539,259	537,617	1,642	537,211	1,642	406	-
Aug.....	577,000	548,731	547,089	1,642	546,722	1,642	367	-
Sept.....	577,000	554,714	553,025	1,689	552,604	1,689	421	-
Oct.....	577,000	563,084	561,385	1,699	561,063	1,699	322	-
Nov.....	595,000	567,889	566,185	1,704	565,791	1,703	395	-
Dec.....	595,000	577,754	576,035	1,719	575,657	1,718	379	-
1976-Jan.....	595,000	585,515	583,792	1,723	581,861	1,723	1,931	-
Feb.....	595,000	594,996	593,257	1,739	592,874	1,739	384	-

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

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

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

FEDERAL DEBT

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

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

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

Part A. - Status Under Limitation February 29, 1976

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$593,871
Less amounts not subject to limit:	
Treasury.....	614
Federal Financing Bank.....	*
Total public debt subject to limit.....	593,257
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	604
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,739
Total debt subject to limit.....	594,996
Statutory debt limit.....	595,000
Balance of statutory debt limit.....	4

Part B. - Application of Statutory Limitation February 29, 1976

(In millions of dollars)

Classifications	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$162,088
Notes:	
Treasury.....	177,576
Bonds:	
Treasury.....	39,110
Total marketable.....	378,773
Nonmarketable:	
Depository series.....	10
Foreign government series:	
Dollar denominated.....	20,090
Foreign currency denominated.....	1,599
Government account series.....	120,105
Investment series.....	2,264
R.E.A. series.....	*
State and local government series.....	1,321
United States individual retirement bonds.....	10
United States retirement plan bonds.....	112
United States savings bonds.....	68,170
United States savings notes.....	421
Total nonmarketable.....	214,100
Total interest-bearing debt.....	592,874
Non-interest-bearing debt:	
Matured debt.....	281
Other.....	716
Total non-interest-bearing debt.....	998
Total public debt outstanding.....	593,871

Source: Monthly Statement of the Public Debt of the United States.
* \$500 thousand or less.

FEDERAL DEBT

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

End of fiscal year or month	Total	Agency for Inter- national Develop- ment 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States 3/	Housing and Urban Development Department		
					Commodity Credit Corpo- ration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration programs 2/		Office of the Secretary		
									College housing loans	Urban renewal fund	Other 4/
1966.....	26,964	689	-	-	11,768	4,234	1,436	178	2,305	575	254
1967.....	24,611	662	-	-	10,097	4,518	1,415	-	2,066	400	203
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1974-Dec.....	38,553	327	3,050	695	5,481	7,207	2,570	3,213	2,811	800	482
1975-Feb.....	38,644	327	4,503	954	4,635	7,207	2,570	3,810	2,811	800	455
Mar.....	41,426	327	6,737	1,039	4,620	7,207	2,570	3,979	2,811	800	450
Apr.....	42,933	327	7,405	1,114	4,790	7,409	2,570	4,055	2,811	800	455
May.....	44,949	327	13,114	1,149	4,905	7,409	2,570	154	2,811	800	455
June.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
July.....	46,086	228	14,000	1,318	5,181	7,409	1,482	224	2,811	800	458
Aug.....	47,183	228	14,657	1,358	5,320	7,409	1,482	324	2,811	800	462
Sept.....	45,039	228	15,239	1,408	2,168	7,409	1,482	153	2,811	800	462
Oct.....	46,734	228	15,949	1,503	2,445	7,412	1,482	226	2,811	800	462
Nov.....	48,089	228	16,686	1,558	2,627	7,438	1,482	224	2,811	800	462
Dec.....	48,577	228	17,274	1,559	2,314	7,502	1,482	183	2,811	800	101
1976-Jan.....	51,485	228	19,346	1,534	2,310	7,519	1,482	213	2,811	800	118
Feb.....	52,876	228	20,197	1,534	2,393	7,548	1,682	192	2,811	800	118

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transpor- tation Dept.	Veterans Adminis- tration: Direct loan program	Under Defense Produc- tion Act of 1950 7/	Other 8/
	Govern- ment National Mortgage Assn. 5/	Other 6/	Helium fund			Saint Lawrence Seaway Develop- ment Corp.			
1966.....	1,466	10	41	-	100	125	1,730	2,023	31
1967.....	1,329	25	64	-	100	125	1,730	1,850	26
1968.....	1,950	10	94	-	100	129	1,730	1,854	24
1969.....	2,427	15	110	-	100	133	1,730	2,032	38
1970.....	3,133	10	140	-	100	133	1,730	1,996	43
1971.....	3,552	223	207	-	100	130	1,730	2,010	43
1972.....	3,781	665	251	-	100	127	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	2/	44
1974-Dec.....	4,476	3,082	252	73	125	120	1,730	2,015	43
1975-Feb.....	4,978	3,234	252	89	125	120	1,730	-	43
Mar.....	5,281	3,234	252	99	125	120	1,730	-	43
Apr.....	5,417	3,400	252	109	125	120	1,730	-	42
May.....	5,467	3,400	252	116	125	120	1,730	-	43
June.....	5,413	3,677	252	132	150	120	1,730	-	44
July.....	5,952	3,797	252	132	150	119	1,730	-	43
Aug.....	6,109	3,797	251	132	150	119	1,730	-	44
Sept.....	6,541	3,913	251	132	150	119	1,730	-	43
Oct.....	6,857	4,133	251	133	150	119	1,730	-	43
Nov.....	7,206	4,133	251	141	150	119	1,730	-	43
Dec.....	7,494	4,382	251	154	150	118	1,730	-	43
1976-Jan.....	8,238	4,382	251	161	150	118	1,730	-	94
Feb.....	8,480	4,382	251	168	150	118	1,730	-	94

FEDERAL DEBT

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.
- 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.
- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
- 8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976.
- 9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding February 29, 1976
(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
1976							1980						
Mar.....	8%	Note	- 3/31/76-H	2,288	145	2,143	Feb....	4%	Bond	- 2/15/80	2,562	974	1,588
Apr.....	1-1/2%	Note	- 4/1/76-EA	27	-	27	Apr....	1-1/2%	Note	- 4/1/80-EA	2	-	2
	5.823%	Bill	- 4/22/76	2,002	n.a.	n.a.	May....	6-7/8%	Note	- 5/15/80-A	7,265	5,557	1,708
	6-1/2%	Note	- 5/15/76-B	2,697	829	1,868	Aug....	9%	Note	- 8/15/80-B	4,296	2,661	1,635
May.....	5-3/4%	Note	- 5/15/76-E	2,802	599	2,203	Oct....	1-1/2%	Note	- 10/1/80-E0	2	-	2
	6%	Note	- 5/31/76-M	1,580	98	1,482	Nov....	3-1/2%	Bond	- 11/15/80	1,891	749	1,142
June.....	8-3/4%	Note	- 6/30/76-I	2,703	704	1,999	Total.....				16,018	9,941	6,077
Aug.....	7-1/2%	Note	- 8/15/76-C	4,194	1,648	2,546	1981						
	6-1/2%	Note	- 8/15/76-G	3,883	1,877	2,006	Feb....	7%	Note	- 2/15/81-A	1,842	541	1,301
	5-7/8%	Note	- 8/31/76-L	1,662	68	1,594		7-3/8%	Note	- 2/15/81-C	2,168	677	1,491
Sept.....	8-1/4%	Note	- 9/30/76-J	2,023	361	1,662	May....	7-3/8%	Note	- 5/15/81-D	2,020	36	1,984
Oct.....	1-1/2%	Note	- 10/1/76-E0	11	-	11	Aug....	7%	Bond	- 8/15/81	807	408	399
	6-1/2%	Note	- 10/31/76-D	1,579	69	1,510	Nov....	7-3/4%	Note	- 11/15/81-B	4,477	1,778	2,699
Nov.....	6-1/4%	Note	- 11/15/76-D	4,325	310	4,015	Total.....				11,314	3,440	7,874
	7-1/8%	Note	- 11/30/76-N	1,507	161	1,346	1982						
Dec.....	7-1/4%	Note	- 12/31/76-K	2,282	259	2,023	Feb....	6-3/8%	Bond	- 2/15/82	2,702	1,050	1,652
Total.....				35,565	7,128	26,435	May....	8%	Note	- 5/15/82-A	2,747	1,382	1,365
1977							Aug....	8-1/8%	Note	- 8/15/82-B	2,918	1,032	1,886
Feb.....	8%	Note	- 2/15/77-A	5,163	3,078	2,085	Nov....	7-7/8%	Note	- 11/15/82-C	2,902	611	2,291
	6%	Note	- 2/28/77-F	1,665	121	1,544	Total.....				11,269	4,075	7,194
Mar.....	6-1/2%	Note	- 3/31/77-G	2,576	456	2,120	1983						
Apr.....	1-1/2%	Note	- 4/1/77-EA	5	-	5	Feb....	8%	Note	- 2/15/83-A	7,947	1,948	5,999
	7-3/8%	Note	- 4/30/77-H	1,579	60	1,519	June....	3-1/4%	Bond	- 6/15/78-83	1,430	309	1,121
May.....	6-7/8%	Note	- 5/15/77-C	2,565	536	2,029	Total.....				9,377	2,257	7,120
	9%	Note	- 5/15/77-D	5,329	3,013	2,316	1984						
	6-3/4%	Note	- 5/31/77-I	2,137	111	2,026	Aug....	6-3/8%	Bond	- 8/15/84	2,353	1,378	975
June.....	6-1/2%	Note	- 6/30/77-J	2,170	267	1,903	1985						
July.....	7-1/2%	Note	- 7/31/77-K	1,516	37	1,479	May....	3-1/4%	Bond	- 5/15/85	888	229	659
Aug.....	7-3/4%	Note	- 8/15/77-B	4,918	1,666	3,252		4-1/4%	Bond	- 11/15/76-5/15/85	1,191	514	677
	8-1/4%	Note	- 8/31/77-L	2,021	170	1,851	Total.....				2,079	743	1,336
Sept.....	8-3/8%	Note	- 9/30/77-M	3,226	42	3,184	1986						
Oct.....	1-1/2%	Note	- 10/1/77-E0	17	-	17	Nov....	6-1/8%	Bond	- 11/15/86	1,216	884	332
	7-1/2%	Note	- 10/31/77-N	3,156	108	3,048	1990						
Nov.....	7-3/4%	Note	- 11/15/77-E	3,630	1,236	2,394	Feb....	3-1/2%	Bond	- 2/15/90	3,516	1,097	2,419
Dec.....	7-1/4%	Note	- 12/31/77-P	2,765	252	2,513	May....	8-1/4%	Bond	- 5/15/90	1,247	180	1,067
Total.....				44,438	11,153	33,285	Total.....				4,763	1,277	3,486
1978							1992						
Jan.....	6-3/8%	Note	- 1/31/78-J	2,511	202	2,309	Aug....	4-1/4%	Bond	- 8/15/87-92	3,467	1,435	2,032
Feb.....	6-1/4%	Note	- 2/15/78-A	8,389	3,421	4,968	1993						
	8%	Note	- 2/28/78-G	2,115	36	2,079	Feb....	4%	Bond	- 2/15/88-93	218	70	148
Apr.....	1-1/2%	Note	- 4/1/78-EA	15	-	15		6-3/4%	Bond	- 2/15/93	627	209	418
May.....	7-1/8%	Note	- 5/15/78-D	3,960	875	3,085	Aug....	7-1/2%	Bond	- 8/15/88-93	1,914	1,212	702
	7-7/8%	Note	- 5/15/78-F	4,423	1,549	2,874	Total.....				2,759	1,491	1,268
Aug.....	8-3/4%	Note	- 8/15/78-C	2,462	623	1,839	1994						
	7-5/8%	Note	- 8/15/78-E	5,155	2,525	2,630	May....	4-1/8%	Bond	- 5/15/89-94	1,301	550	751
Oct.....	1-1/2%	Note	- 10/1/78-E0	3	-	3	1995						
Nov.....	6%	Note	- 11/15/78-B	8,207	3,602	4,605	Feb....	3%	Bond	- 2/15/95	680	134	546
Dec.....	8-1/8%	Note	- 12/31/78-H	2,517	100	2,417	1998						
Total.....				39,757	12,933	26,824	May....	7%	Bond	- 5/15/93-98	692	321	371
1979							Nov....	3-1/2%	Bond	- 11/15/98	2,603	841	1,762
Feb.....	7%	Note	- 2/15/79-H	4,691	1,626	3,065	Total.....				3,295	1,162	2,133
Apr.....	1-1/2%	Note	- 4/1/79-EA	2	-	2	1999						
May.....	7-7/8%	Note	- 5/15/79-D	2,269	521	1,748	May....	8-1/2%	Bond	- 5/15/94-99	2,414	1,503	911
July.....	7-3/4%	Note	- 6/30/79-E	1,782	54	1,728	2000						
Aug.....	6-1/4%	Note	- 8/15/79-A	4,559	1,758	2,801	Feb....	7-7/8%	Bond	- 2/15/95-00	902	288	614
Sept.....	8-1/2%	Note	- 9/30/79-F	2,081	132	1,949	Aug....	8-3/8%	Bond	- 8/15/95-00	2,265	777	1,488
Oct.....	1-1/2%	Note	- 10/1/79-E0	1	-	1	Total.....				3,167	1,065	2,102
Nov.....	6-5/8%	Note	- 11/15/79-B	1,604	1,125	479	2005						
	7%	Note	- 11/15/79-C	2,241	431	1,810	May....	8-1/4%	Bond	- 5/15/00-05	2,221	1,227	994
Dec.....	7-1/2%	Note	- 12/31/79-G	2,006	31	1,975							
Total.....				21,236	5,678	15,558							

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-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding January 31, 1976
(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		U.S. Govt. accounts and Federal Reserve banks	All other investors				
1976							1980						
Feb.....	6-1/4%	Note -	2/15/76-A	3,739	2,859	880	Feb....	4%	Bond -	2/15/80	2,563	972	1,591
	5-7/8%	Note -	2/15/76-F	4,945	1,443	3,502							
Mar.....	8%	Note -	3/31/76-H	2,288	195	2,093	Apr....	1-1/2%	Note -	4/1/80-EA	2	-	2
Apr.....	1-1/2%	Note -	4/1/76-EA	27	-	27	May....	6-7/8%	Note -	5/15/80-A	7,265	5,541	1,724
	5.823%	Bill -	4/22/76	2,002	n.a.	n.a.	Aug....	9%	Note -	8/15/80-B	4,296	2,682	1,614
May.....	6-1/2%	Note -	5/15/76-B	2,697	830	1,867	Oct....	1-1/2%	Note -	10/1/80-EO	1	-	1
	5-3/4%	Note -	5/15/76-E	2,802	623	2,179	Nov....	3-1/2%	Bond -	11/15/80	1,891	749	1,142
	6%	Note -	5/31/76-M	1,580	98	1,482		Total.....			16,018	9,944	6,074
June.....	8-3/4%	Note -	6/30/76-I	2,703	709	1,994	1981						
Aug.....	7-1/2%	Note -	8/15/76-C	4,194	1,655	2,539	Feb....	7%	Note -	2/15/81-A	1,842	538	1,304
	6-1/2%	Note -	8/15/76-G	3,883	1,870	2,013		7-3/8%	Note -	2/15/81-C	2,168	708	1,460
	5-7/8%	Note -	8/31/76-L	1,662	74	1,588	May....	7-3/8%	Note -	5/15/81-D	2,020	181	1,839
Sept.....	8-1/4%	Note -	9/30/76-J	2,023	356	1,667	Aug....	7%	Bond -	8/15/81	807	408	399
Oct.....	1-1/2%	Note -	10/1/76-EO	11	-	11	Nov....	7-3/4%	Note -	11/15/81-B	4,477	1,797	2,680
	6-1/2%	Note -	10/31/76-O	1,579	134	1,445		Total.....			11,314	3,632	7,682
Nov.....	6-1/4%	Note -	11/15/76-D	4,325	339	3,986	1982						
	7-1/8%	Note -	11/30/76-N	1,507	135	1,372	Feb....	6-3/8%	Bond -	2/15/82	2,702	1,050	1,652
Dec.....	7-1/4%	Note -	12/31/76-K	2,282	287	1,995	May....	8%	Note -	5/15/82-A	2,747	1,388	1,359
	Total.....			44,249	11,607	30,640	Aug....	8-1/8%	Note -	8/15/82-B	2,918	1,032	1,886
							Nov....	7-7/8%	Note -	11/15/82-C	2,902	605	2,297
								Total.....			11,269	4,075	7,194
1977							1983						
Feb.....	8%	Note -	2/15/77-A	5,163	3,087	2,076	June....	3-1/4%	Bond -	6/15/78-83	1,432	310	1,122
	6%	Note -	2/28/77-F	1,665	143	1,522							
Mar.....	6-1/2%	Note -	3/31/77-G	2,576	560	2,016	1984						
Apr.....	1-1/2%	Note -	4/1/77-EA	5	-	5	Aug....	6-3/8%	Bond -	8/15/84	2,353	1,378	975
	7-3/8%	Note -	4/30/77-H	1,579	78	1,501	1985						
May.....	6-7/8%	Note -	5/15/77-C	2,565	571	1,994	May....	3-1/4%	Bond -	5/15/85	890	229	661
	9%	Note -	5/15/77-D	5,329	3,014	2,315		4-1/4%	Bond -	11/15/76-5/15/85	1,192	514	678
	6-3/4%	Note -	5/31/77-I	2,137	233	1,904		Total.....			2,082	743	1,339
June.....	6-1/2%	Note -	6/30/77-J	2,170	330	1,840	1986						
July.....	7-1/2%	Note -	7/31/77-K	1,516	102	1,414	Nov....	6-1/8%	Bond -	11/15/86	1,216	884	332
Aug.....	7-3/4%	Note -	8/15/77-B	4,918	1,660	3,258	1990						
	8-1/4%	Note -	8/31/77-L	2,021	195	1,826	Feb....	3-1/2%	Bond -	2/15/90	3,530	1,097	2,433
Sept.....	8-3/8%	Note -	9/30/77-M	3,226	293	2,933	May....	8-1/4%	Bond -	5/15/90	1,247	176	1,071
Oct.....	1-1/2%	Note -	10/1/77-EO	17	-	17		Total.....			4,747	1,273	3,474
	7-1/2%	Note -	10/31/77-N	3,156	183	2,973	1992						
Nov.....	7-3/4%	Note -	11/15/77-E	3,630	1,233	2,397	Aug....	4-1/4%	Bond -	8/15/87-92	3,476	1,435	2,041
Dec.....	7-1/4%	Note -	12/31/77-P	2,765	333	2,432	1993						
	Total.....			44,438	12,015	32,423	Feb....	4%	Bond -	2/15/88-93	219	70	149
1978								6-3/4%	Bond -	2/15/93	627	209	418
Feb.....	6-1/4%	Note -	2/15/78-A	8,389	3,406	4,983	Aug....	7-1/2%	Bond -	8/15/88-93	1,914	1,202	712
	8%	Note -	2/28/78-G	2,115	71	2,044		Total.....			2,760	1,481	1,279
Apr.....	1-1/2%	Note -	4/1/78-EA	15	-	15	1994						
May.....	7-1/8%	Note -	5/15/78-D	3,960	915	3,045	May....	4-1/8%	Bond -	5/15/89-94	1,306	550	756
	7-7/8%	Note -	5/15/78-F	4,423	1,527	2,896	1995						
Aug.....	8-3/4%	Note -	8/15/78-C	2,462	641	1,821	Feb....	3%	Bond -	2/15/95	688	134	554
	7-5/8%	Note -	8/15/78-E	5,155	2,579	2,576	1998						
Oct.....	1-1/2%	Note -	10/1/78-EO	3	-	3	May....	7%	Bond -	5/15/93-98	692	319	373
Nov.....	6%	Note -	11/15/78-B	8,207	3,624	4,583	Nov....	3-1/2%	Bond -	11/15/98	2,632	841	1,791
Dec.....	8-1/8%	Note -	12/31/78-H	2,517	87	2,430		Total.....			3,324	1,160	2,164
	Total.....			37,246	12,850	24,396	1999						
1979							May....	8-1/2%	Bond -	5/15/94-99	2,414	1,498	916
Apr.....	1-1/2%	Note -	4/1/79-EA	2	-	2	2000						
May.....	7-7/8%	Note -	5/15/79-D	2,269	578	1,691	Feb....	7-7/8%	Bond -	2/15/95-00	902	289	613
July.....	7-3/4%	Note -	6/30/79-E	1,782	67	1,715	Aug....	8-3/8%	Bond -	8/15/95-00	2,265	769	1,496
Aug.....	6-1/4%	Note -	8/15/79-A	4,559	1,758	2,801		Total.....			3,167	1,058	2,109
Sept.....	8-1/2%	Note -	9/30/79-F	2,081	157	1,924	2005						
Oct.....	1-1/2%	Note -	10/1/79-EO	1	-	1	May....	8-1/4%	Bond -	5/15/00-05	1,604	993	611
Nov.....	6-5/8%	Note -	11/15/79-B	1,604	1,135	469							
	7%	Note -	11/15/79-C	2,241	426	1,815							
Dec.....	7-1/2%	Note -	12/31/79-G	2,006	166	1,840							
	Total.....			16,545	4,287	12,258							

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: (13-week and 26-week)											
1975-Nov.	6.....	1976-Feb. 5	91	4,992.0	3,202.9	2,667.0	535.9	3,001.9	38,965.2		
		May 6	182	5,066.8	3,304.3	3,094.0	210.3	2,801.6	76,252.2		
	13.....	Feb. 13	92	5,321.8	3,202.5	2,698.3	504.2	3,001.3	39,166.4		
		May 13	182	5,269.8	3,301.8	3,105.3	196.5	2,800.8	76,753.3r		
	20.....	Feb. 19	91	5,669.4	3,203.1	2,733.5	469.6	3,103.4	39,266.0		
		May 20	182	5,492.1	3,401.1	3,247.8	153.3	2,800.6	77,353.8		
	28.....	Feb. 26	90	6,399.5	3,231.4	2,745.4	486.0	3,103.0	39,394.5		
		May 27	181	6,154.7	3,411.9	3,240.7	171.2	2,802.7	77,963.0		
	Dec.	4.....	Mar. 4	91	5,348.8r	3,202.8r	2,715.6	487.2r	3,105.0	39,492.3r	
			June 3	182	5,202.5	3,400.7	3,218.2	182.5	2,701.0	78,662.7	
		11.....	Mar. 11	91	4,350.7	2,907.4	2,408.8	498.5	2,903.4	39,496.3r	
			June 10	182	6,151.7	3,302.2	3,093.7	208.5	2,591.4	79,373.4	
18.....		Mar. 18	91	4,451.4	2,702.1	2,202.4	499.7	2,736.2	39,462.2r		
		June 17	182	4,767.0	3,099.2	2,871.6	227.7	2,903.0 4/	80,171.9		
26.....		Mar. 25	90	3,997.8	2,709.2	2,344.3	365.0	2,701.7	39,469.8r		
		June 24	181	4,606.0r	3,107.0r	2,941.8	165.2r	2,902.3 4/	80,977.3		
1976-Jan.		2.....	Apr. 1	90	4,956.3	2,900.8	2,487.7	413.1	3,001.3	39,369.3r	
			July 1	181	5,942.5	3,301.2	3,137.2	163.9	2,701.1	81,577.4	
		8.....	Apr. 8	91	5,084.0r	3,004.2r	2,521.0	483.2r	3,103.5	39,270.0r	
			July 8	182	6,539.1	3,500.9	3,302.2	198.7	2,900.7	82,177.6	
	15.....	Apr. 15	91	5,782.7r	2,991.6r	2,463.7	527.9r	2,999.7	39,261.9r		
		July 15	182	5,456.6	3,403.4	3,164.9	238.4	2,905.1	82,675.9		
	22.....	Apr. 22	91	4,588.1r	3,000.9r	2,625.6	375.3r	3,004.9	39,257.9r		
		July 22	182	5,487.5	3,392.6	3,225.1	167.4	2,901.6	83,166.9r		
	29.....	Apr. 29	91	4,774.0	3,101.4	2,754.3	347.1	2,998.9	39,360.3r		
	Feb.	5.....	July 29	182	5,844.3	3,501.7	3,350.7	151.0	2,902.4	83,766.1r	
			May 6	91	4,503.9	3,107.8	2,748.8	358.9	3,202.9	39,265.1	
			Aug. 5	182	6,557.8	3,803.4	3,644.7	158.7	3,001.6	84,568.0	
13.....		May 13	90	4,708.8	3,102.3	2,756.0	346.3	3,202.5	39,164.9		
		Aug. 12	181	6,210.9	3,900.8	3,751.7	149.0	3,101.4	85,367.3		
19.....		May 20	91	4,767.0	2,807.8	2,429.9	377.9	3,203.1	38,769.7		
		Aug. 19	182	4,779.5	3,605.0	3,451.7	153.4	3,202.0	85,770.4		
26.....		May 27	91	4,699.3	2,901.4	2,517.5	383.8	3,231.4	38,439.7		
		Aug. 26	182	5,120.9	3,730.9	3,541.4	189.5	3,201.8	86,299.5		
52-week:											
1975-Feb.		11.....	1976-Feb. 10	364	3,353.1	2,102.7	2,066.8	35.8	1,802.1	24,530.8	
Mar.		11.....	Mar. 9	364	4,274.3	2,102.4	2,072.5	29.9	1,801.1	24,832.2	
Apr.	8.....	Apr. 6	364	3,135.2	2,205.4	2,174.2	31.1	1,801.4	25,236.2		
May	6.....	May 4	364	4,426.6	2,435.3	2,378.4	56.9	1,802.3	25,869.2		
June	3.....	June 1	364	3,851.2	2,404.4	2,357.2	47.2	1,801.8	26,471.8		
July	1.....	June 29	364	3,321.0	2,591.4	2,526.2	65.1	1,801.8	27,261.4		
	29.....	July 27	364	4,591.2r	2,292.6	2,213.8	78.8	1,805.8	27,748.2		
Aug.	26.....	Aug. 24	364	6,442.0	2,893.3	2,700.3	193.0	2,803.6	28,838.4		
Sept.	23.....	Sept. 21	364	6,134.7	2,859.7	2,670.8	188.9	1,803.1	29,894.9		
Oct.	21.....	Oct. 19	364	3,857.7	3,061.9	2,951.0	110.8	2,003.1	30,953.7		
Nov.	18.....	Nov. 15	363	5,482.6	3,244.6	3,169.3	75.2r	2,001.8	32,196.4r		
Dec.	16.....	Dec. 14	364	6,012.5	3,253.1	3,166.1	87.0	2,001.5	33,448.1		
1976-Jan.	13.....	1977-Jan. 11	364	4,899.9	3,068.7	2,993.2	75.5	2,001.4	34,515.4		
Feb.	10.....	Feb. 8	364	4,913.2	2,930.0	2,880.4	49.7	2,102.7	35,342.7		
Special:											
1975-Dec.	5.....	1976-Apr. 22	139	5,289.2	2,002.4	1,939.6	62.8	-	2,002.4r		
Short-dated:											
1975-Dec.	8.....	1975-Dec. 18	10	1,657.0	602.3	-	-	-	-		
		26	18	1,977.0	600.6	-	-	-	-		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{5}{1}$	High		Low	
			Price per hundred	Equivalent rate $\frac{5}{1}$	Price per hundred	Equivalent rate $\frac{5}{1}$
		(Percent)		(Percent)		(Percent)
Regular weekly: (13-week and 26-week)						
1975-Nov. 6.....	{ 98.584 97.072	{ 5.602 5.792	{ 98.601 97.098	{ 5.535 5.740	{ 98.577 97.058	{ 5.629 5.819
13.....	{ 98.651 97.228	{ 5.279 5.483	{ 98.668 97.264	{ 5.212 5.412	{ 98.643 97.213	{ 5.310 5.513
20.....	{ 98.617 97.070	{ 5.472 5.795	{ 98.625 $\frac{6}{1}$ 97.078 $\frac{7}{1}$	{ 5.440 5.780	{ 98.613 97.059	{ 5.487 5.817
28.....	{ 98.620 97.017	{ 5.521 5.933	{ 98.625 97.034	{ 5.500 5.899	{ 98.614 97.012	{ 5.544 5.943
Dec. 4.....	{ 98.597 96.969	{ 5.549 5.995	{ 98.647 96.987	{ 5.353 5.960	{ 98.597 96.953	{ 5.566 6.027
11.....	{ 98.576 96.894	{ 5.634 6.143	{ 98.585 $\frac{8}{1}$ 96.902 $\frac{9}{1}$	{ 5.598 6.128	{ 98.569 96.889	{ 5.661 6.154
18.....	{ 98.612 97.010	{ 5.491 5.914	{ 98.626 97.030	{ 5.436 5.875	{ 98.608 96.997	{ 5.507 5.940
26.....	{ 98.665 97.145	{ 5.340 5.678	{ 98.690 97.195	{ 5.240 5.579	{ 98.655 97.110	{ 5.380 5.748
1976-Jan. 2.....	{ 98.698 97.231	{ 5.207 5.508	{ 98.710 $\frac{10}{1}$ 97.253	{ 5.160 5.464	{ 98.690 97.219	{ 5.240 5.531
8.....	{ 98.679 97.209	{ 5.226 5.521	{ 98.698 97.229	{ 5.151 5.481	{ 98.675 97.203	{ 5.242 5.533
15.....	{ 98.780 97.439	{ 4.827 5.066	{ 98.785 $\frac{11}{1}$ 97.452	{ 4.807 5.040	{ 98.777 97.432	{ 4.838 5.080
22.....	{ 98.791 97.449	{ 4.782 5.046	{ 98.801 $\frac{12}{1}$ 97.461 $\frac{13}{1}$	{ 4.743 5.022	{ 98.787 97.441	{ 4.799 5.062
29.....	{ 98.796 97.446	{ 4.763 5.051	{ 98.807 97.459 $\frac{14}{1}$	{ 4.720 5.026	{ 98.791 97.440	{ 4.783 5.064
Feb 5.....	{ 98.784 97.439	{ 4.812 5.066	{ 98.799 97.457	{ 4.751 5.030	{ 98.778 97.430	{ 4.834 5.084
13.....	{ 98.782 97.419	{ 4.872 5.133	{ 98.790 97.429	{ 4.840 5.114	{ 98.779 97.413	{ 4.884 5.145
19.....	{ 98.773 97.386	{ 4.855 5.171	{ 98.781 97.407	{ 4.822 5.129	{ 98.769 97.364	{ 4.870 5.214
26.....	{ 98.769 97.369	{ 4.869 5.204	{ 98.780 97.387 $\frac{15}{1}$	{ 4.826 5.169	{ 98.766 97.356	{ 4.882 5.230
22-week:						
1975-Feb. 11.....	94.628	5.313	94.704 $\frac{16}{1}$	5.238	94.565	5.375
Mar. 11.....	94.300	5.637	94.332 $\frac{17}{1}$	5.606	94.287	5.650
Apr. 8.....	93.454	6.474	93.610 $\frac{18}{1}$	6.319	93.358	6.569
May 6.....	93.529	6.400	93.578 $\frac{19}{1}$	6.351	93.508	6.421
June 3.....	94.133	5.803	94.207 $\frac{20}{1}$	5.729	94.095	5.840
July 1.....	93.638	6.292	93.767 $\frac{21}{1}$	6.165	93.529	6.400
29.....	93.143	6.782	93.226 $\frac{22}{1}$	6.700	93.096	6.828
Aug. 26.....	92.588	7.331	92.620 $\frac{23}{1}$	7.299	92.570	7.348
Sept. 23.....	92.580	7.340	92.611	7.308	92.568	7.350
Oct. 21.....	93.326	6.600	93.387 $\frac{24}{1}$	6.540	93.254	6.672
Nov. 18.....	93.940	6.010	93.980	5.970	93.911	6.039
Dec. 16.....	93.489	6.440	93.510 $\frac{25}{1}$	6.419	93.479	6.449
1976-Jan. 13.....	94.360	5.578	94.419	5.520	94.327	5.611
Feb. 10.....	94.366	5.572	94.439 $\frac{26}{1}$	5.500	94.342	5.596
Special:						
1975-Dec. 5.....	97.752	5.823	97.766	5.786	97.742	5.848
Short-dated:						
1975-Dec. 8.....	{ 99.855 99.743	{ 5.230 5.149	{ 99.858 99.751	{ 5.112 4.980	{ 99.854 99.739	{ 5.256 5.220

Footnotes on following page.

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 represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week bills, 26-week tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Includes maturing short-dated bills issued Dec. 8, 1975.
- 5/ Bank discount basis.
- 6/ Except \$100,000 at 98.630.
- 7/ Except \$500,000 at 97.080, \$50,000 at 97.097, and \$100,000 at 97.250.
- 8/ Except \$900,000 at 98.597.
- 9/ Except \$700,000 at 97.179 and \$1,155,000 at 96.908.
- 10/ Except \$600,000 at 98.714.
- 11/ Except \$445,000 at 98.788.
- 12/ Except \$200,000 at 98.802.
- 13/ Except \$420,000 at 97.467.
- 14/ Except \$2,000,000 at 97.482, \$2,500,000 at 97.462, and \$2,065,000 at 97.460.
- 15/ Except \$600,000 at 98.389.
- 16/ Except \$4,385,000 at 94.738.
- 17/ Except \$15,000 at 94.343.
- 18/ 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.
- 19/ Except \$85,000 at 93.601.
- 20/ Except \$70,000 at 94.337.
- 21/ Except \$500,000 at 93.784 and \$55,000 at 93.774.
- 22/ Except \$15,000 at 94.000 and \$10,000 at 93.300.
- 23/ Except \$10,000 at 92.801, \$10,000 at 92.650, and \$1,000,000 at 92.630.
- 24/ Except \$100,000 at 93.394.
- 25/ Except \$510,000 at 93.519.
- 26/ Except \$655,000 at 95.379.
- r Revised.

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills¹

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ² / _(Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1972-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 1/ - Continued

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1974-June	6.....	1974-Sept. 5	91	\$3,578	\$2,602	8.299	\$205
		Dec. 5	182	3,383	1,904	8.426	
	13.....	Sept. 12	91	3,693	2,603	8.260	203
		Dec. 12	182	3,792	1,903	8.324	
	20.....	Sept. 19	91	5,054	2,601 3/	8.178	202
		Dec. 19	182	4,261	1,901	8.175	
	27.....	Sept. 26	91	3,925	2,600 3/	7.841	198
		Dec. 26	182	3,017	1,901	8.003	
July	5.....	Oct. 3	91	4,117	2,603 3/	7.808	204
		1975-Jan. 2	182	3,171	1,905	8.055	
	11.....	1974-Oct. 10	91	4,014	2,602 3/	7.892	195
		1975-Jan. 9	182	3,430	1,904	8.481	
	18.....	1974-Oct. 17	91	4,207	2,602 3/	7.702	189
		1975-Jan. 16	182	3,268	1,901	7.876	
	25.....	1974-Oct. 24	91	4,466	2,602 3/	7.603	205
		1975-Jan. 23	182	3,719	1,901	7.700	
Aug.	1.....	1974-Oct. 31	91	3,955	2,601 3/	7.698	196
		1975-Jan. 30	182	2,885	1,902	8.054	
	8.....	1974-Nov. 7	91	3,618	2,656 3/	8.519	359
		1975-Feb. 6	182	4,601	2,007	8.660	
	15.....	1974-Nov. 14	91	4,264	2,805 3/	8.762	408
		1975-Feb. 13	182	3,651	2,004	8.719	
	22.....	1974-Nov. 21	91	3,981	2,807 3/	8.845	407
		1975-Feb. 20	182	2,986	2,002	8.899	
Sept.	29.....	1974-Nov. 29	92	3,721	2,803	9.907	401
		1975-Feb. 27	182	3,481	2,004	9.930	
	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	
Oct.	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	
	31.....	Jan. 30	91	3,369	2,705	7.892	200
		May 1	182	3,458	1,998	7.766	
Nov.	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	
	29.....	Feb. 27	90	4,110	2,802	7.328	198
		May 29	181	3,342	2,102	7.369	
Dec.	5.....	Mar. 6	91	3,393r	2,804r	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 Bills₁/--Continued

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <u>2</u> / (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1975-Feb.	6.....	1975-May 8 Aug. 7	91 182	\$4,244 5,044	\$2,702 2,401	5.668 5.736	\$392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	
Mar.	6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.742	394
	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	
	20.....	June 19 Sept. 18	91 182	4,303 4,533	2,503 2,502	5.376 5.473	
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,601	5.543 5.669	
Apr.	3.....	July 3 Oct. 2	91 182	4,598 4,331	2,703 2,700	5.562 5.785	805
	10.....	July 10 Oct. 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	
	17.....	July 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	
	24.....	July 24 Oct. 23	91 182	4,094 4,066	2,702 2,701	5.653 6.067	
May	1.....	July 31 Oct. 30	91 182	4,423 5,479	2,701 2,701	5.717 6.158	804
	8.....	Aug. 7 Nov. 6	91 182	4,412 5,169	2,802 2,802	5.356 5.724	
	15.....	Aug. 14 Nov. 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	
	22.....	Aug. 21 Nov. 20	91 182	4,503 5,542	2,803 2,801	5.115 5.412	
	29.....	Aug. 28 Nov. 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	801
	June 5.....	Sept. 4 Dec. 4	91 182	5,616 3,898	2,803 2,701	5.258 5.505	
	12.....	Sept. 11 Dec. 11	91 182	4,578 4,258	2,606 2,591	5.079 5.284	
	July 3.....	Oct. 2 1976-Jan. 2	91 183	3,811 3,608	2,701 2,701	6.008 6.262	
	10.....	1975-Oct. 9 1976-Jan. 8	91 182	4,465 4,505	2,802 2,901	6.204 6.509	697
	17.....	1975-Oct. 16 1976-Jan. 15	91 182	5,453 6,560	2,806 2,905	6.044 6.343	
	24.....	1975-Oct. 23 1976-Jan. 22	91 182	4,505 5,550	2,802 2,901	6.246 6.627	
	31.....	1975-Oct. 30 1976-Jan. 29	91 182	5,136 5,262	2,904 2,902	6.318 6.719	
Aug.	7.....	1975-Nov. 6 1976-Feb. 5	91 182	5,594 5,506	3,002 3,002	6.455 6.864	801
	14.....	1975-Nov. 13 1976-Feb. 13	91 183	5,306r 5,671r	3,001r 3,101r	6.349 6.809	
	21.....	1975-Nov. 20 1976-Feb. 19	91 182	4,735 5,918	3,103 3,202r	6.453 7.000	
	28.....	1975-Nov. 28 1976-Feb. 26	92 182	4,448 6,246	3,103 3,202	6.594 7.085	
Sept.	4.....	1975-Dec. 4 1976-Mar. 4	91 182	5,368 6,876	3,105 3,203	6.382 6.866	1,005
	11.....	1975-Dec. 11 1976-Mar. 11	91 182	4,748 6,245	2,903 3,202	6.389 6.889	
	18.....	1975-Dec. 18 1976-Mar. 18	91 182	5,068 4,469	2,736 2,920	6.445 6.901	
	25.....	1975-Dec. 26 1976-Mar. 25	92 182	4,608 5,613	2,702 2,805	6.315 6.824	
Oct.	2.....	Jan. 2 Apr. 1	92 182	4,155 5,762	3,001 3,103r	6.547 6.981	702
	9.....	Jan. 8 Apr. 8	91 182	3,684 5,341	3,104r 3,190	6.238 6.571	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1975-Oct. 16.....	1976-Jan. 15	91		\$4,125	\$3,000	6.045	\$595
	Apr. 15	182		4,609	3,103	6.243	
	Jan. 22	91		4,860	3,005	5.886	605
		182		5,072	3,102	6.156	
	Apr. 29	91		4,635	2,999	5.685	598
		182		4,853	3,204	5.974	
	Feb. 5	91		4,992	3,203	5.602	704
		182		5,067	3,304	5.792	
	Feb. 13	92		5,322	3,203	5.279	702
		182		5,270	3,302	5.483	
	Feb. 19	91		5,669	3,203	5.472	700
		182		5,492	3,401	5.795	
Nov. 6.....	Feb. 26	90		6,400	3,231	5.521	738
	May 27	181		6,155	3,412	5.933	
	Mar. 4	91		5,349 ^r	3,203 ^r	5.549	798 ^r
		182		5,202	3,401	5.995	
	Mar. 11	91		4,351	2,907	5.634	715
		182		6,152	3,302	6.143	
	Mar. 18	91		4,451	2,702	5.491	764
		182		4,767	3,099	5.914	
	Mar. 25	90		3,998	2,709	5.340	813
		181		4,606	3,107	5.678	
Dec. 4.....	Apr. 1	90		4,956	2,901	5.207	500
	July 1	181		5,942	3,301	5.508	
	Apr. 8	91		5,084	3,004	5.226	501
		182		6,539	3,501	5.521	
	Apr. 15	91		5,783	2,992 ^r	4.827	490
		182		5,457	3,403	5.066	
	Apr. 22	91		4,588	3,001	4.782	487
		182		5,487	3,393	5.046	
	Apr. 29	91		4,774	3,101	4.763	702
		182		5,844	3,502	5.051	
Feb. 5.....	May 6	91		4,504	3,108	4.812	707
	Aug. 5	182		6,558	3,803	5.066	
	May 13	90		4,709	3,102	4.872	699
		181		6,211	3,901	5.133	
	May 27	91		4,699	2,901	4.869	199
		182		5,121	3,731	5.204	

Source: See Table PDO-2.

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

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

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

offered would be \$200 million more than the amount maturing.

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

^r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 2/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/25/72	4/30/72 7/31/72	4.731% Bill - 4/30/73 - Reopening 4.918% Bill - 7/31/73	273d 365d	1,526 2,850	-	500 1,201	-	
8/2/72	8/15/72 8/15/72 8/15/72	5-7/8% Note - 2/15/76-F 6/ 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84 6/	3y 6m 7y 12y	- - 41	4,945 4,559 2,312	- - 41	4,945 4,559 2,312	9/ 100
8/24/72	5/31/72 8/31/72	5.040% Bill - 5/31/73 - Reopening 5.178% Bill - 8/28/73	273d 362d	1,889 4,914	-	501 1,804	-	
9/26/72	6/30/72 9/30/72	5.346% Bill - 6/30/73 - Reopening 5.529% Bill - 9/25/73	271d 360d	1,547 4,145	-	500 1,801	-	
7/	10/1/72	1-1/2% Note - 10/1/77-BD	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 10/31/72	5.223% Bill - 7/31/73 - Reopening 5.318% Bill - 10/23/73	273d 357d	1,811 3,333	-	501 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. 5/	147d	6,367	-	2,012	-	
11/22/72	11/30/72	5.225% Bill - 11/20/73	355d	3,801	-	1,802	-	
11/29/72	12/5/72	5.089% Bill - 6/22/73 - Tax ant. 2/	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	-	
7/	10/1/73	1-1/2% Note - 10/1/78-E0	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/
11/9/73	11/15/73	7-1/2% Bond - 8/15/88-93 - Reopening	19y 9m	1,503	136	302	136	27/
11/14/73	11/20/73	8.670% Bill - "Strip" of 11 Series 28/	(Average) 43d	2,153	-	1,100	-	
11/28/73	11/1/73	7.708% Bill - 11/19/74	364d	3,437	-	1,801	-	
12/12/73	11/30/73	7.830% Bill - 4/19/74 - Reopening	5/	140d	2,508	1,002	-	
1/9/74	12/18/73	7.790% Bill - 6/21/74 - Tax ant. 5/	203d	3,023	-	2,000	-	
2/5/74	1/15/74	6.880% Bill - 12/17/74	364d	3,588	-	1,803	-	
2/6/74	2/15/74	6.948% Bill - 1/14/75	364d	3,222	-	1,802	-	
2/6/74	2/15/74	7% Note - 2/15/81 - A	7y	3,012	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/
2/7/74	2/28/74	7-1/2% Bond - 8/15/88-93 - Reopening	19y 6m	1,144	250	300	250	32/
2/26/74	3/4/74	7.450% Bill - 4/19/74 - Reopening						
3/6/74	3/12/74	6.897% Bill - 3/11/75	46d	3,773	-	1,515	-	
3/26/74	3/29/74	8.306% Bill - 6/21/74 - Reopening	364d	3,359	-	1,801	-	
3/28/74	4/9/74	8% Note - 3/31/76 -H	2y	84d	5,042	2,523	-	33/
7/	4/1/74	1-1/2% Note - 4/1/79-EA	5y	-	2	1,532	-	
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	34/ 35/
5/8/74	5/15/74	8-3/4% Note - 6/30/76-1	2y 1-1/2m	3,286	656	2,048	656	36/ 37/
5/29/74	6/4/74	8-1/2% Bond - 5/15/94-99	25y	904	279	309	279	
5/30/74	6/5/74	8.248% Bill - 6/3/75	364d	2,531	-	1,802	-	
		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- scriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	40/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	3,788	2,461	41/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	1,835	2,461	42/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205	43/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-BD	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 50/	(Average) 22d	1,671	-	1,001	-	
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77	51/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	52/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	53/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	54/
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400	57/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	58/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	59/
		6% Note - 2/28/77-F	2y	3,189	-	1,665	-	60/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	61/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,993	-	1,580	-	62/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	63/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y	2,898	-	1,247	-	64/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	65/
4/1/75	4/1/75	1-1/2% Note - 4/1/80-EA	5y	-	2	-	2	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135	-	2,205	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y	4,158	-	1,579	-	66/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300	68/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233	69/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848	850	754	850	70/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	71/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-O	1y 5m	2,666	-	1,579	-	72/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851	-	2,404	-	
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y	2,775	-	2,170	-	73/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	74/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	75/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372	77/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902	76/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313	78/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	79/
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y	4,956	-	2,021	-	80/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	81/
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y	6,899	33	3,192	33	82/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	83/
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m	3,906	-	2,115	-	84/
10/1/75	10/1/75	1-1/2% Note - 10/1/80-E0	5y	-	1	-	1	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	2y 2m	3,331	-	2,517	-	85/
10/15/75	10/21/75	6.600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1/2% Note - 10/31/77-N	2y	4,719	-	3,156	-	86/
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,461	384	2,517	384	87/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150	88/

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 subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/13/75	11/18/75	6.010% Bill - 11/15/76	363d	5,482	-	3,245	-	
12/2/75	12/5/75	5.822% Bill - 4/22/76 - Reopening	139d	5,289	-	2,002	-	
12/5/75	12/8/75	5.220% Bill - 12/18/75 - Reopening	10d	1,657	-	602	-	
12/5/75	12/8/75	5.140% Bill - 12/26/75 - Reopening	18d	1,977	-	601	-	
12/10/75	12/16/75	6.440% Bill - 12/14/76	364d	6,013	-	3,253	-	
12/16/75	12/31/75	7-1/4% Note - 12/31/77 - P	2y	4,386	212	2,549	212	20/
12/22/75	1/6/76	7-1/2% Note - 12/31/79 - G	4y	4,294	-	2,006	-	21/
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81 - D	5y 4m	3,318p	-	2,010p	-	92/
1/14/76	2/2/76	6-3/8% Note - 1/31/78 - J	2y	3,603p	-	2,508p	-	93/
2/3/76	2/17/76	8% Note - 2/15/83 - A	17y	29,223p	1,939		1,939	94/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913p	-	2,930p	-	
2/5/76	2/17/76	7% Note - 2/15/79 - H	3y	4,390p	1,600	3,001p	1,600	95/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	710p	215	400p	215	96/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,848p	-	2,517p	-	97/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666p	-	3,105p	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,440p	-	2,002p	-	98/

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

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

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 9/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 10/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 11/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 12/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 14/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 16/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 18/ Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 19/ All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 21/ Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 22/ All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 23/ Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 25/ Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 26/ Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 27/ All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 28/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 30/ Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 31/ Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 32/ All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 33/ Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 35/ Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).
- 36/ Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 37/ All accepted tenders were awarded at the price of 102.85 (8.23%).
- 38/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 40/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 41/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 42/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 44/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 45/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 47/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 48/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 49/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 50/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 52/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 53/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 54/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 56/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 57/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 58/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 59/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 60/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 61/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 62/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 63/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 64/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 73/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 74/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 75/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 76/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 77/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 78/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 79/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 80/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 81/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 82/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 83/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 84/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 85/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 86/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 87/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
- 88/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 89/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 90/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 91/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 92/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 93/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 94/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 95/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 96/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 97/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 98/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).

p preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1976					
6-1/4% Note - 2/15/76-A	2/15/69	\$3,037 702 <u>3,739</u>	\$99.75 99.75	6.29% 6.29	5-5/8% Note - 2/15/69-A 4% Bond - 2/15/69
5-7/8% Note - 2/15/76-F	8/15/72	1,714 699 1,097 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% Note - 8/15/72-E 4% Bond - 8/15/72 2-1/2% Bond - 9/15/67-72 6% Note - 11/15/72-F 2-1/2% Bond - 12/15/67-72
8% Note - 3/31/76-H	4/9/74 1/9/75	1,532 756	99.85 100.84	8.08 7.80	2/ 2/
6% Note - 5/31/76-M	3/25/75	1,580	99.991	5.98	2/
7-1/2% Note - 8/15/76-C	10/1/69	2 1,109 571 <u>1,683</u>	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% Note - 10/1/69-EO 4% Bond - 10/1/69 2-1/2% Bond - 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 2,459 <u>3,883</u>	99.40 99.40	6.60 6.60	6-1/2% Note - 2/15/73-C 4-7/8% Note - 2/15/73-D
5-7/8% Note - 8/31/76-L	3/3/75	1,662	99.908	5.94	2/
8-1/4% Note - 9/30/76-J	9/30/74	205 1,818 <u>2,023</u>	99.84 99.84	8.34 8.34	6% Note - 9/30/74-E 2/
6-1/2% Note - 10/31/76-O	6/6/75	1,579	99.947	6.54	2/
6-1/4% Note - 11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/
7-1/8% Note - 11/30/76-N	4/8/75	1,507	99.926	7.15	2/
7-1/4% Note - 12/31/76-K	12/31/74	77p 2,205p <u>2,282p</u>	99.872 99.872	7.32 7.32	5-7/8% Note - 12/31/74-F 2/
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	2,576	99.982	6.51	2/
7-3/8% Note - 4/30/77-H	4/30/75	1,579	99.900	7.43	2/
6-7/8% Note - 5/15/77-C	2/15/74	307 2,258 <u>2,565</u>	100.51 100.51	6.70 6.70	7-3/4% Note - 2/15/74-C 2/
9% Note - 5/15/77-D	8/15/74	2,936 2,393 <u>5,329</u>	101.00 101.00	8.59 8.59	5-5/8% Note - 8/15/74-B 2/
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	2,170	99.797	6.61	2/
7-1/2% Note - 7/31/77-K	7/31/75	1,516	99.963	7.52	2/
7-3/4% Note - 8/15/77-B	8/15/70	752 1,512 <u>2,264</u>	99.75 99.75	7.80 7.80	6-3/8% Note - 8/15/70-D 4% Bond - 8/15/70
	8/15/73	234 394 2,026 <u>2,654</u>	99.07 99.07 99.07	7.92 7.92 7.92	8-1/8% Note - 8/15/73-B 4% Bond - 8/15/73 2/
8-1/4% Note - 8/31/77-L	8/29/75	2,021p	99.998	8.25	2/
8-3/8% Note - 9/30/77-M	9/30/75	3,193p 33p <u>3,226p</u>	99.883 99.883	8.44 8.44	2/ 8-3/8 Note - 9/30/75-G
7-1/2% Note - 10/31/77-N	10/31/75	3,156p	99.909	7.55	2/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1977</u>											
7-3/4%	Note	-	11/15/77-E	11/15/74	\$ 1,059 2,570 3,630	\$ 99.737 99.737	7.85% 7.85	5-3/4% 2/	Note	-	11/15/74-A
7-1/4%	Note	-	12/31/77-P	12/31/75	212p 2,549p 2,761p	99.945 99.945	7.52 7.52	7% 2/	Note	-	12/31/75-H
<u>1978</u>											
6-3/8%	Note	-	1/31/78-J	2/2/76	2,508p	99.788	6.49	2/			
8%	Note	-	2/28/78-G	10/7/75	2,115p	99.786	8.10	2/			
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 3,960	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note Note	- -	2/15/75-A 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372p 3,051p 4,423p	99.768 99.768	7.94 7.94	5-7/8% 2/	Note	-	8/15/75-C
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880 2,462	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note Bond	- -	5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300p 2,855p 5,155p	99.717 99.717	7.70 7.70	6% 2/	Note	-	5/15/75-B
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note Note Note Note Note Bond Bond	- - - - - - -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517p	99.899	8.14	2/			
<u>1979</u>											
7%	Note	-	2/15/79-H	2/17/76	368p 1,232p 3,089p 4,689p	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note Note	- -	2/15/76-A 2/15/76-F
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/			
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/			
8-1/2%	Note	-	9/30/79-F	9/4/75	2,081p	99.840	8.54	2/			
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note	-	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond	-	11/15/73
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006p	100.00	7.51	2/			
<u>1980</u>											
4%	Bond	-	2/15/80-L	1/23/59 12/15/62	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/	Series F&G savings bonds		
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 7,265	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note Note	- -	5/15/73-A 5/15/73-E
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8% 2/	Note	-	8/15/74-B
<u>1981</u>											
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 1,842	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond	- -	2/15/74-C 2/15/74

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1981					
7-3/8% Note - 2/15/81-C	2/18/75	\$400 1,768 2,168	\$99.453 99.453	7.49% 7.49	5-3/4% Note - 2/15/75-A 2/
7-3/8% Note - 5/15/81-D	1/26/76	2,020p	99.892	7.40	2/
7% Bond - 8/15/81	8/15/71	202 411 195 807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% Note - 8/15/71-F 4% Bond - 8/15/71 2/
7-3/4% Note - 11/15/81-B	11/15/74 3/19/75	949 1,766 2,715 1,762	99.628 99.628 101.25	7.82 7.82 7.70	5-3/4% Note - 11/15/74-A 2/
1982					
6-3/8% Bond - 2/15/82-1/	5/15/72	505	100.60	6.34	2/
8% Note - 5/15/82-A	5/15/82	1,233 1,514 2,747	100.00 100.00	8.00 8.00	6% Note - 5/15/75-B 2/
8-1/8% Note - 8/15/82-B	8/15/75	902p 2,017p 2,918p	99.921 99.921	8.14 8.14	5-7/8% Note - 8/15/75-C 2/
7-7/8% Note - 11/15/82-C	11/17/75	384p 2,517p 2,901p	99.762 99.762	7.92 7.92	7% Note - 11/15/75-D 2/
1984					
6-3/8% Bond - 8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% Note - 8/15/72-E 4% Bond - 8/15/72 2-1/2% Bond - 9/15/67-72 6% Note - 11/15/72-F 2-1/2% Bond - 12/15/67-72 5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74 5-3/4% Note - 2/15/75-A 5-7/8% Note - 2/15/75-E 2/
1985					
3-1/4% Bond - 5/15/85	6/3/58	1,135	100.50	3.22	2/
1986					
6-1/8% Bond - 11/15/86	11/15/71	98 487 187 58 36 268 58 24 1,216	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% Note - 11/15/71-B 7-3/4% Note - 11/15/71-G 4-3/4% Note - 5/15/72-B 6-3/4% Note - 5/15/72-D 5% Note - 8/15/72-E 3-7/8% Bond - 11/15/71 4% Bond - 8/15/72 2/
1987					
4-1/4% Bond - 8/15/87-92-1/	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% Note - 8/15/62-B 3-1/4% Note - 8/15/62-G 2/
1988					
4% Bond - 2/15/88-93	1/17/63 8/15/73	252 93 333 500 925	99.85 95.05 95.05 95.05	4.01 8.00 8.00 8.00	2/
7-1/2% Bond - 8/15/88-93	11/15/73 2/15/74	136 302 438 10 240 301 551	100.14 100.14 100.45 100.45 100.45	7.78 7.78 7.68 7.68 7.68	4-1/8% Bond - 11/15/73 2/
1989					
4-1/8% Bond - 5/15/89-94	4/18/63	300	100.55	4.09	2/

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount

Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<u>1990</u> 8-1/4% Bond - 5/15/90	4/7/75	\$1,247	\$99.455	8.31%	2/
<u>1993</u> 6-3/4% Bond - 2/15/93	1/10/73	627	99.50	6.79	2/
7% Bond - 5/15/93-98	5/15/73	40 652	98.75 98.75	7.11 7.11	7-3/4% Note - 5/15/73-A 2/
<u>1994</u> 8-1/2% Bond - 5/15/94-99 1/	8/15/74	692 486 400	98.70 98.70	8.46 8.46	5-5/8% Note - 8/15/74-B 2/
	11/15/74	885 196 142 603	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74 2/
<u>1995</u> 7-7/8% Bond - 2/15/95-00	2/18/75	941 150p 752p	99.191 99.191	7.95 7.95	5-3/4% Note - 2/15/75-A 2/
8-3/8% Bond - 8/15/95-00	8/15/75	902p 313p 801p	99.327 99.327	8.44 8.44	5-7/8% Note - 8/15/75-C 2/
	11/17/75	1,114p 150p 1,001p 1,151p	101.50 101.50	8.33 8.33	7% Note - 11/15/75-D 2/
<u>2000</u> 8-1/4% Bond - 5/15/00-05	5/15/75	220p 630p 754p	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% Note - 5/15/75-F 6% 2/
	2/17/76	1,604p 200p 417p 617p	101.75 101.75	8.24 8.24	6-1/4% Note - 2/15/76-A 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 Description of securities	Allotments by investor classes												
		Amount issued		U.S. Gov- ernment accounts and Federal Reserve banks 2/	Commer- cial banks 3/	Indi- vidu- als 4/	Insur- ance compa- nies	Mutual sav- ings banks	Corpo- rations 5/	Private pension and re- tire- ment funds	State and local governments 6/		Dealers and brokers	All other 7/
		For cash	In exchange for other securi- ties								Pension and re- tire- ment funds	Other funds		
8/15/70	7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248
	7-3/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,033	94	24	10	40	7	2	22	392	77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104
2/15/71	5-7/8% Note - 8/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
	6-1/4% Note - 2/15/78-A	-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424
5/15/71	5% Note - 8/15/72-E	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135
	5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111
8/15/71	7% Note - 11/15/75-D	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209
	7% Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104
11/15/71	4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
	6% Note - 11/15/78-B	-	8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311
	6-1/8% Bond - 11/15/86	24	1,192	673	296	31	6	1	4	2	2	3	185	13
2/15/72	5-3/4% Note - 5/15/76-E	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117
	6-3/8% Bond - 2/15/82	66	2,131	554	777	221	79	29	27	21	26	46	296	121
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54
5/15/72	4-3/4% Note - 5/15/73-E	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
	6-3/8% Bond - 2/15/82 8/	505	-	-	353	15	*	*	1	*	*	1	125	10
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186
	6-1/4% Note - 8/15/79-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769
	6-3/8% Bond - 8/15/84	41	2,312	1,180	512	82	28	7	23	31	7	33	405	45
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2
2/15/73	6-1/2% Note - 8/15/76-G	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104
	6-5/8% Note - 11/15/79-B	1,009	595	595	556	23	*	*	1	*	*	21	296	112
5/15/73	6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71
	7% Bond - 5/15/93-98	652	40	140	102	14	1	*	39	1	8	11	346	30
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23
	7-1/2% Bond - 8/15/88-93	500	425	665	83	34	27	-	28	2	6	1	56	23
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22
11/15/73	7% Note - 12/31/75-H	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47
	7% Note - 11/15/79-C	2,021	220	220	1,366	25	10	*	136	6	*	15	447	16
	7-1/2% Bond - 8/15/88-93 8/	302	136	136	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 (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			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	415	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708				1,801	600	515	10	179	497
11/30/73	4/19/74	7.830			1,002 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 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215
3/29/74	6/21/74	8.306			2,523 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			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625				2,001	837	356	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	555	10	809	522
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
9/23/75	9/21/76	7.340				2,860	723	1,085	36	501	515
10/21/75	10/19/76	6.600				3,062	695	1,080	147	718	422
11/18/75	11/15/76	6.010				3,245	708	1,152	19	735	631
12/16/75	12/14/76	6.440				3,253	790	979	12	628	844
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

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	3/	-	-	
	4.496% Bill - 7/31/72	7/31/71	500	500		-	-	
	5% Note - 8/15/72-E	5/15/71	2,574	-	2,574	1,715 612 15	232	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	4% Bond - 8/15/72	9/15/62	1,453	-	1,453	699 123 252	379	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	2-1/2% Bond - 9/15/72	10/20/41	1,951	-	1,951	1,097 181 221	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	6% Note - 11/15/72-F	6/29/71	2,285	-	2,285	630 197 133	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
8/15/72	2-1/2% Bond - 12/15/72	11/15/45	2,547	-	2,547	805 223 165	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 5/ - 11/15/74-A	11/15/67	7,212	-	7,212	1,235 535	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	3-7/8% Bond 5/ - 11/15/74	12/2/57	2,236	-	2,236	756 265	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 5/ - 2/15/74-A	2/15/68	5,148	-	5,148	677 457	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-7/8% Note 5/ - 2/15/75-E	10/22/71	2,045	-	2,045	555 268	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	Total.....		27,451	-	27,451	11,816	612	4,945 of 5-7/8% Note 14,559 of 6-1/4% Note 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	3/	-	-	
	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	3/	-	-	
	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	3/	-	-	
	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	3/	-	-	
	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	3/	-	-	
	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	3/	-	-	
	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	3/	-	-	
	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 9/	-	-	
5/31/73	4.465% Bill - 5/31/73	5/31/72	1,200	1,200	3/	-	-	
	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	3/	-	-	
	5.346% Bill - 6/30/73	6/30/72	500	500		-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire-ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill - 7/31/73	7/31/72	1,201	1,201	-	-	-	
	5.223% Bill - 7/31/73	7/31/72	501	501 3/	-	-	-	
8/15/73	8-1/8% Note - 8/15/73-B	2/15/70	1,839	1,514 6/	325 10/	-	-	
	4% Bond - 8/15/73	9/15/63	3,894	3,166 6/	728 11/	-	-	
8/28/73	5.178% Bill - 8/28/73	8/31/72	1,803	1,803 3/	-	-	-	
9/19/73	9.803% Bill - 9/19/73	8/15/73	2,017	2,017 4/	-	-	-	
9/25/73	5.529% Bill - 9/25/73	9/30/72	1,801	1,801 3/	-	-	-	
10/1/73	1-1/2% Note - 10/1/73-E0	10/1/68	30	30	-	-	-	
10/23/73	5.318% Bill - 10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond - 11/15/73	7/22/64	4,336	3,760	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	8/15/70	2,960	2,621	342 13/	-	-	
	4-1/8% Bond - 2/15/74	1/15/65	2,466	1,902	542 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	11/1/73	2,007	2,007 4/	-	-	-	
	7.830% Bill - 4/19/74	11/1/73	1,002	1,002 4/	-	-	-	
	7.452% Bill - 4/19/74	11/1/73	1,516	1,516	-	-	-	
5/7/74	6.818% Bill - 5/7/74	5/31/73	1,800	1,800	-	-	-	
5/15/74	7-1/4% Note - 5/15/74-D	11/15/70	4,334	3,335	999 15/	-	-	
	4-1/4% Bond - 5/15/74	5/15/64	2,847	2,328	519 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	11/30/73	2,000	2,000	-	-	-	
	8.306% Bill - 6/21/74	11/30/73	2,523	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	11/15/67	5,442	3,238	2,204 19/	-	-	
	3-7/8% Bond - 11/15/74	12/2/57	1,213	1,071	142 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	2/15/68	4,015	2,886	1,129 22/	-	-	
	5-7/8% Note - 2/15/75-E	10/22/71	1,222	1,104	118 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	7.428% 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 at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	6% Note 5/15/75-B	5/15/68	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	8.24% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.52% Bill - 6/17/75	12/5/74	1,256	1,256 4/	-	-	-	
7/1/75	8.25% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.83% 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	6.28% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.56% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.17% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.34% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.15% 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	-	-	-	
10/21/75	7.62% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 28/	-	-	
11/18/75	7.36% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.62% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.22% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.14% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 29/	-	-	
1/13/76	6.37% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.56% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.31% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,512 30/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 31/	-	-	
3/9/76	5.63% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	

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.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of series P-1977 issued 12/31/75.
- 30/ Exchanged by Federal Reserve banks and Government accounts for \$368 million 7% notes of series H-1979, \$1,939 million 8% notes of series A-1983 and \$215 million of 8-1/4 bonds of 2000-05 issued February 17, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of series H-1979 issued 2/17/76.

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	
		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	-	
		6/22/72	9/20/73	4.95	-	200	
		7/05/73	10/05/73	8.00	-	44	
		7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
		7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
		7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
		7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
		7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.50	-	19	
		8/23/73	11/23/73	8.95	-	30	
		9/06/73	10/09/73	8.80	-	158	
		9/07/73	12/07/73	8.80	-	100	
		9/19/73	12/19/73	8.80	-	31	
		9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
		9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
		9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
Oct.....	Certificates of indebtedness	10/01/73	12/31/73	7.35	58	-	26,175
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	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	-	
		7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	200	-	
		Notes					
		7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	200	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Nov.....	Certificates of indebtedness	5/9/73	11/9/73	6.45	-	1,480	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	
		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		
					Issued	Retired	Total outstanding end of month
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	-	
Mar.....	Certificates of indebtedness	9/6/73	3/6/74	8.75	-	158	23,602
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
		12/27/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
		1/9/74	4/9/74	7.65	-	95	
		2/7/74	5/7/74	6.95	-	421	
		2/14/74	5/14/74	7.10	-	106	
		3/1/74	5/31/74	7.20	77	4	
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
Apr.....	Certificates of indebtedness	3/26/74	6/26/74	8.30	10	-	24,086
		1/02/74	4/02/74	7.40	-	215	
		1/09/74	4/09/74	7.65	-	158	
		1/17/74	4/17/74	8.00	-	180	
		1/18/74	4/18/74	8.00	-	7	
		1/25/74	4/25/74	8.00	-	25	
		4/01/74	7/01/74	8.30	62	-	
		4/02/74	7/02/74	8.35	219	-	
		4/08/74	7/08/74	8.35	12	-	
		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	-	
May.....	Certificates of indebtedness	4/26/74	7/26/74	7.85	17	-	24,400
		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	
		11/14/73	5/14/74	8.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/02/74	7.80	-	55	
		2/08/74	5/08/74	6.95	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
		2/15/74	5/15/74	7.10	-	65	
		2/15/74	5/15/74	7.10	-	204	
		2/15/74	5/15/74	7.10	-	15	
		2/28/74	5/28/74	7.20	-	3,014	
		2/28/74	5/28/74	7.20	-	80	
		3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/02/74	8/02/74	8.90	55	-	
		5/08/74	8/08/74	9.05	40	-	
		5/09/74	6/20/74	9.05	200	-	
		5/09/74	6/27/74	9.05	200	-	
		5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	8.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-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	
		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	
		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	-	
	Certificates of indebtedness	4/1/74	7/1/74	8.30	-	48	
		4/2/74	7/2/74	8.35	-	219	
		4/9/74	7/9/74	8.65	-	79	
		4/17/74	7/17/74	8.05	-	180	
		4/18/74	7/18/74	8.05	-	167	
		4/18/74	7/18/74	8.05	-	7	
		4/19/74	7/19/74	8.05	-	150	
		4/25/74	7/25/74	7.85	-	50	
		4/25/74	7/25/74	7.85	-	25	
		5/9/74	7/5/74	9.05	-	200	
		5/9/74	7/11/74	9.05	-	200	
		5/9/74	7/18/74	9.05	-	200	
		5/9/74	7/25/74	9.05	-	200	
		5/14/74	7/15/74	8.05	-	890	
		5/28/74	7/29/74	7.60	-	409	
		5/31/74	8/30/74	8.00	-	9	
		6/13/74	9/13/74	8.30	-	21	
		6/21/74	9/20/74	8.20	-	68	
		6/25/74	9/25/74	7.85	-	49	
		7/1/74		10/1/74	7.85	48	48
		7/2/74		10/2/74	7.80	219	-
		7/9/74		1/9/75	8.35	79	-
		7/15/74		10/15/74	7.90	890	-
		7/16/74		10/17/74	7.55	250	-
		7/17/74		10/17/74	7.70	180	-
		7/18/74		10/18/74	7.70	170	-
		7/18/74		10/18/74	7.70	7	-
		7/19/74		10/21/74	7.70	150	-
		7/25/74		10/25/74	7.60	50	-
		7/25/74		10/25/74	7.60	25	-
		7/26/74		10/25/74	7.60	2	2
		7/29/74		10/29/74	7.60	409	-
		7/31/74		8/2/74	7.70	132	-
July.....	Notes	4/26/71	7/25/74	6.75	-	275	22,802
		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	-	
Oct.....	Certificates of indebtedness	4/09/74	10/09/74	8.40	-	79	21,544
		7/15/74	10/15/74	7.90	-	441	
		7/16/74	10/17/74	7.55	-	250	
		7/17/74	10/17/74	7.70	-	180	
		7/18/74	10/18/74	7.70	-	7	
		7/18/74	10/18/74	7.70	-	170	
		7/19/74	10/21/74	7.70	-	150	
		7/25/74	10/25/74	7.60	-	25	
		7/25/74	10/25/74	7.60	-	50	
		9/05/74	3/06/75	9.88	-	300	
		9/30/74	10/31/74	6.10	-	80	
		10/09/74	4/09/75	7.75	79	-	
		10/09/74	12/04/74	6.40	2	-	
		10/11/74	1/10/75	6.70	78	-	
		10/15/74	1/15/75	7.75	16	-	
		10/15/74	1/15/75	7.75	441	-	
		10/17/74	1/17/75	7.75	180	-	
		10/17/74	1/17/75	7.75	6	-	
		10/18/74	12/04/74	6.95	2	-	
		10/18/74	1/06/75	7.70	1	-	
		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	-	
Dec.....	Certificates of indebtedness	5-30-74	12-02-74	8.20	-	20	21,214
		6-06-74	12-06-74	8.45	-	82	
		9-16-74	12-16-74	9.10	-	890	
		9-20-74	12-20-74	8.20	-	60	
		10-09-74	12-04-74	6.40	-	2	
		10-11-74	1-10-75	6.70	-	24	
		10-15-74	1-15-75	7.75	-	16	
		10-17-74	1-17-75	7.75	-	6	
		10-18-74	12-04-74	6.95	-	2	
		10-25-74	1-24-75	7.55	-	4	
		11-20-74	2-20-75	7.55	-	7	
		11-20-74	2-20-75	7.55	-	200	
		11-21-74	2-21-75	7.55	-	34	
		12-02-74	6-02-75	7.40	20	-	
		12-06-74	6-05-75	7.25	82	-	
		12-16-74	3-17-75	7.20	890	-	
		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	-	
		1-23-75	2-15-78	6.25	100	-	
Feb.....	Certificates of indebtedness	11/4/74	2/4/75	7.90	-	55	21,699
		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	-	
	Certificates of indebtedness	10/9/74	4/9/75	7.75	-	79	
		10/31/74	4/30/75	7.90	-	80	
		12/31/74	4/1/75	7.15	-	3	
		12/31/74	4/1/75	7.15	-	15	
		1/2/75	4/2/75	7.15	-	11	
		1/6/75	4/7/75	7.15	-	10	
		1/8/75	4/8/75	6.70	-	15	
		1/8/75	4/8/75	6.70	-	3	
		1/9/75	4/9/75	6.70	-	2	
		1/10/75	4/10/75	6.70	-	4	
		1/10/75	4/10/75	6.70	-	30	
		1/13/75	4/14/75	6.70	-	4	
		1/15/75	4/15/75	6.70	-	441	
		1/17/75	4/17/75	6.70	-	180	
		1/17/75	4/17/75	6.70	-	7	
		1/17/75	4/17/75	6.70	-	177	
		1/21/75	4/21/75	6.40	-	150	
		1/22/75	4/22/75	6.40	-	5	
		1/23/75	4/23/75	6.40	-	1	
		1/23/75	4/24/75	6.40	-	237	
		1/24/75	4/24/75	6.40	-	6	
		1/24/75	4/24/75	6.40	-	25	
		1/24/75	4/24/75	6.40	-	12	
		1/27/75		4/28/75	6.40	-	16
		1/28/75		4/28/75	5.60	-	43
		1/29/75		4/29/75	5.60	-	26
		1/31/75		4/30/75	5.60	-	4
		2/3/75		5/2/75	5.60	-	24
		2/5/75		5/5/75	5.70	-	10
		2/5/75		5/5/75	5.70	-	4
		2/6/75		5/6/75	5.70	-	8
		2/7/75		5/7/75	5.70	-	10
		2/10/75		5/9/75	5.70	-	26
		2/11/75		5/12/75	5.80	-	4
		2/11/75		5/12/75	5.80	-	11
		2/13/75		5/13/75	5.80	-	4
		2/18/75		5/20/75	5.40	-	40
		2/18/75		5/20/75	5.40	-	12
		2/21/75		5/21/75	5.40	-	19
		2/26/75		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
		3/4/75		6/4/75	5.65	-	24
		3/5/75		6/5/75	5.65	-	1
		3/6/75		6/6/75	5.65	-	6
Apr.....	Certificates of indebtedness						21,997

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)
 Issued to Official Institutions of Foreign Countries—Continued
 (Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		3/7/75	6/6/75	5.65	-	2	
		3/19/75	6/19/75	5.40	-	7	
		4/1/75	7/1/75	5.60	3	-	
		4/1/75	7/1/75	5.60	15	-	
		4/2/75	7/2/75	5.60	11	-	
		4/7/75	7/7/75	5.60	10	-	
		4/8/75	7/8/75	6.05	15	-	
		4/10/75	7/10/75	6.05	4	-	
		4/17/75	7/17/75	5.55	7	-	
		4/24/75	7/24/75	5.65	25	-	
		4/28/75	7/28/75	5.65	29	-	
		4/29/75	7/29/75	5.75	17	-	
		4/30/75	7/30/75	5.75	26	-	
	Notes	1/24/74	4/24/75		-	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	
1975-May.....	Certificates of indebtedness	5/02/75	8/01/75	5.75	7	-	21,904
		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	-	
		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	-	
	Notes						

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	-	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	6/25/75	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75		4/19/77	6.79	303	-
		6/19/75		5/19/77	6.79	300	-
		6/19/75		6/20/77	6.83	300	-
		6/25/75		6/25/82	7.84	600	-
	Bills	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	7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
		7/17/75	7/18/77	7.50	447	-	
	Bills	5/15/75	8/14/75	-	-	227	
		8/14/75	11/13/75	-	230	-	
Aug.....	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	9/15/75	5.10	-	2	
		6/13/75	9/15/75	5.10	-	1	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
		8/07/75	11/07/75	6.45	40	-	
		8/14/75	11/14/75	6.35	15	-	
		8/14/75	11/14/75	6.35	70	-	
		8/14/75	11/14/75	6.35	35	-	
		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	-	
Sept.....	Bills	3/5/75	9/4/75	-	-	200	19,869
	Certificates of indebtedness	3/6/75	9/4/75	5.55	-	82	
		9/4/75	9/5/77	7.85	200	-	
	Bills	4/24/75	10/23/75	-	-	248	
		4/30/75	10/30/75	-	-	80	
		7/10/75	10/09/75	-	-	81	
		7/17/75	10/16/75	-	-	160	
		7/17/75	10/16/75	-	-	182	
		7/24/75	10/23/75	-	-	102	
		7/29/75	10/28/75	-	40	-	
		10/09/75	1/08/76	-	41	-	
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
		10/30/75	1/29/76	-	80	-	
Oct.....	Certificates of indebtedness	7/17/75	10/17/75	6.05	-	7	19,621
		7/24/75	10/24/75	6.25	-	25	
		7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
		10/24/75	1/23/76	5.90	25	-	
	Notes	6/27/74	10/02/75	8.40	-	300	
		7/25/74	10/30/75	8.10	-	275	
		10/02/75	11/30/76	7.125	100	-	
		10/02/75	12/31/76	7.25	100	-	
		10/02/75	2/28/77	6.00	100	-	
		10/30/75	3/31/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.....	Bills	8/14/75	11/13/75	-	-	230	19,684
		11/13/75	2/13/76	-	233	-	
	Certificates of indebtedness	8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
		11/07/75	2/06/76	5.60	40	-	
		11/14/75	2/13/76	5.30	70	-	
		11/14/75	2/13/76	5.30	35	-	
		11/14/75	2/13/76	5.30	20	-	
		11/14/75	2/13/76	5.30	10	-	
		11/14/75	2/13/76	5.30	15	-	
	Notes	8/22/74	11/28/75	8.90	-	240	
		11/28/75	6/30/77	6.50	100	-	
		11/28/75	7/31/77	7.50	100	-	
		11/28/75	10/31/77	7.50	100	-	
1975-Dec.....	Bills	3/05/75	12/16/75	-	-	200	19,966
		6/05/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
		12/04/75	6/03/76	-	47	-	
	Certificates of indebtedness	10/17/75	1/16/76	6.05	-	7	
		10/24/75	1/23/76	5.90	-	25	
		11/05/75	2/05/76	5.60	-	55	
		11/07/75	2/06/76	5.60	-	40	
		11/14/75	2/13/76	5.30	-	10	
		11/14/75	2/13/76	5.30	-	20	
		11/14/75	2/13/76	5.30	-	35	
		11/14/75	2/13/76	5.30	-	70	
		11/14/75	2/13/76	5.30	-	15	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/02/75	1/23/76	5.90	-	10	
		12/30/75	2/13/76	5.30	15	-	
		12/30/75	2/13/76	5.18	196	-	
1976-Jan.....	Notes	9/19/74	12/18/75	8.35	-	200	20,002
		12/16/75	12/16/77	7.30	200	-	
		12/18/75	5/15/78	7.125	150	-	
		12/18/75	8/15/78	7.625	100	-	
	Certificates of indebtedness	7/10/75	1/08/76	-	-	74	
		10/09/75	1/08/76	-	-	41	
		10/16/75	1/15/76	-	-	185	
		10/16/75	1/15/76	-	-	161	
		10/23/75	1/22/76	-	-	96	
		10/28/75	1/29/76	-	-	40	
		10/30/75	1/29/76	-	-	80	
		1/08/76	2/05/76	-	40	-	
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
		1/29/76	2/26/76	-	120	-	
	Notes	7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80	-	175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
		11/13/75	2/13/76	-	-	233	
	Bills	1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Feb.....	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	20,090
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	

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	12/11/72	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	1,578
		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	-	
Aug.....	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	
	Notes	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	
		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 Swiss francs Swiss francs Swiss francs	{ 11/06/72 11/20/72 2/06/74 2/20/74	{ 2/06/74 2/20/74 5/06/75 5/20/75	{ 5.40 5.25 6.60 6.60	{ - - 33 36	{ 32 35 - -	{ 1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	{ 12-11-72 12-13-72 3-11-74 3-13-74	{ 3-11/74 3-13-74 6-11-75 6-13-75	{ 5.50 5.47 7.15 7.25	{ - - 318 30	{ 311 29 - -	{ 1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	{ 1-08-73 1-08-73 1-29-73 4-08-74 4-08-74 4-29-74	{ 4-08-74 4-08-74 4-29-74 7-08-75 7-08-75 7-29-75	{ 5.70 5.70 6.00 8.40 8.40 8.60	{ - - - 24 15 50	{ 23 14 49 - - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	{ 3-09-73 6-07-74	{ 6-07-74 9-08-75	{ 6.625 8.35	{ - 129	{ 129 -	{ 1,599
July.....	Certificates of indebtedness	{ Swiss francs Swiss francs	{ 1-18-74 7-18-74	{ 7-18-74 1-20-75	{ 8.05 7.90	{ - 127	{ 127 -	{ 1,599
	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	{ 4-05-73 4-17-73 7-05-74 7-17-74	{ 7-05-74 7-17-74 10-06-75 10-17-75	{ 6.93 6.70 8.55 8.40	{ - - 29 170	{ 29 170 - -	
		{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	{ 8-02-73 8-20-73 8-27-73 8-30-73 11-01-74 11-20-74	{ 11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76	{ 8.70 8.25 8.125 8.20 7.94 7.30	{ - - - - 64 38	{ 64 38 400 38 - -	
	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	{ 11-27-74 11-29-74 7/18/74 1/20/75	{ 11-26-75 3-01-76 1/20/75 4/20/76	{ 7.35 7.30 6.97 6.97	{ 400 38 127 -	{ - - - -	
1975-Jan.....	Certificates of indebtedness	Swiss francs	7/18/74	1/20/75	7.90	-	127	1,599
Feb.....	Notes	{ Swiss francs Swiss francs	{ 11/30/73 2/28/75	{ 2/28/75 5/28/76	{ 6.98 6.10	{ - 33	{ 33 -	{ 1,599
Apr.....	Notes	{ Swiss francs Swiss francs	{ 1/7/74 4/7/75	{ 4/7/75 7/7/76	{ 7.07 6.88	{ - 67	{ 67 -	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	{ 2/06/74 2/20/74 5/06/75 8/20/75	{ 5/06/75 5/20/75 8/06/76 8/20/76	{ 6.60 6.60 6.80 6.40	{ - - 33 36	{ 33 36 - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	{ 3/11/74 3/13/74 6/11/75 6/11/75 6/13/75	{ 6/11/75 6/13/75 9/10/76 12/10/76 6/14/76	{ 7.15 7.25 6.21 6.39 5.79	{ - - 148 170 30	{ 318 30 - - -	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	{ 4/08/74 4/29/74 7/08/75 7/29/75	{ 7/08/75 7/29/75 10/08/76 10/29/76	{ 8.40 8.60 7.15 7.35	{ - - 38 50	{ 38 50 - -	{ 1,599
Sept.....	Notes	{ Swiss francs Swiss francs	{ 6/7/74 9/8/75	{ 9/8/75 3/8/77	{ 8.35 7.75	{ - 129	{ 129 -	{ 1,599
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	{ 7/05/74 7/17/74 10/06/75 10/17/75	{ 10/06/75 10/17/75 4/06/77 4/18/77	{ 8.55 8.40 7.70 7.25	{ - - 29 170	{ 29 170 - -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs	{ 11/27/74 11/26/75	{ 11/26/75 5/26/77	{ 7.35 6.95	{ - 400	{ 400 -	{ 1,599
1976-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	{ 11/01/74 11/20/74 2/02/76 2/20/76	{ 2/02/76 2/20/76 8/02/77 8/19/77	{ 7.94 7.30 6.08 6.35	{ - - 64 38	{ 64 38 - -	{ 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 February 29, 1976

(In millions of dollars)						
Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	183,996	45,661	229,657	161,487	68,170	-
Series F and G.....	28,396	1,125	29,521	29,503	-	17
Series J and K.....	3,556	198	3,754	3,750	-	4
Total A-K.....	219,896	48,038	267,935	199,740	68,170	25

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
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	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
Calendar years:								
1935-65.....	163,201	25,009	188,210	137,745	124,428	13,317	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
Months:								
1975-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	65,872	27
Aug.....	592	270	862	558	441	118	66,176	27
Sept.....	539	277	816	520	411	109	66,473	26
Oct.....	563	296	859	520	415	105	66,812	26
Nov.....	537	272	809	444	353	91	67,177	25
Dec.....	557	298	855	569	451	117	67,464	25
1976-Jan.....	693	320	1,013	651	517	134	67,826	25
Feb.....	607	279	886	542	414	128	68,170	25

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
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	51,972	-
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	-
Calendar years:								
1941-65.....	127,301	22,650	149,951	100,702	89,559	11,143	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
Month:								
1975-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	65,872	-
Aug.....	592	270	862	558	441	118	66,176	-
Sept.....	539	277	816	520	411	109	66,473	-
Oct.....	563	296	859	520	415	105	66,812	-
Nov.....	537	272	809	444	353	91	67,177	-
Dec.....	557	298	855	569	451	117	67,464	-
1976-Jan.....	693	320	1,013	652	517	134	67,826	-
Feb.....	607	279	886	542	414	128	68,170	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-65.....	31,951	1,299	33,250	31,902 5/6/7/8/9	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
Calendar years:								
1941-65.....	31,951	1,305	33,256	32,050	30,841	1,210	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	321	32	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
Month:								
1975-Feb.....	-	-	-	-1	-1	*	-	24
Mar.....	-	-	-	*	*	*	-	24
Apr.....	-	-	-	*	*	*	-	24
May.....	-	-	-	*	*	*	-	24
June.....	-	-	-	*	*	*	-	24
July.....	-	-	-	*	*	*	-	23
Aug.....	-	-	-	*	*	*	-	23
Sept.....	-	-	-	1	*	*	-	22
Oct.....	-	-	-	*	*	*	-	22
Nov.....	-	-	-	1	1	*	-	21
Dec.....	-	-	-	*	*	*	-	21
1976-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	*	*	*	-	21

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
Fiscal years:								
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
Calendar years:								
1941-65.....	117,826	22,650	140,476	97,686	86,543	11,143	1,286	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
Months:								
1975-Feb.....	563	256	819	503	377	126	24	56,253
Mar.....	525	267	792	450	342	108	29	56,566
Apr.....	577	280	857	490	377	113	29	56,904
May.....	568	256	824	452	349	103	30	57,246
June.....	543	292	835	438	338	100	26	57,617
July.....	563	307	870	481	371	111	26	57,979
Aug.....	566	270	836	522	405	118	30	58,263
Sept.....	522	277	799	488	380	109	27	58,546
Oct.....	542	296	838	483	378	105	29	58,872
Nov.....	514	272	786	413	322	91	20	59,226
Dec.....	537	298	835	538	420	117	25	59,498
1976-Jan.....	659	320	979	613	479	134	29	59,835
Feb.....	577	279	856	510	383	128	26	60,154
Series H								
Fiscal years:								
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
Calendar years:								
1952-65.....	9,475	-	9,475	3,016	3,016	-	1,286	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
Months:								
1975-Feb.....	29	-	29	35	35	-	24	7,783
Mar.....	29	-	29	36	36	-	29	7,805
Apr.....	25	-	25	33	33	-	29	7,826
May.....	22	-	22	30	30	-	30	7,848
June.....	22	-	22	31	31	-	26	7,865
July.....	38	-	38	37	37	-	26	7,892
Aug.....	26	-	26	36	36	-	30	7,913
Sept.....	12	-	12	31	31	-	27	7,926
Oct.....	21	-	21	37	37	-	29	7,939
Nov.....	23	-	23	31	31	-	20	7,952
Dec.....	21	-	21	31	31	-	25	7,966
1976-Jan.....	34	-	34	39	39	-	29	7,991
Feb.....	30	-	30	31	31	-	26	8,016

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)								
Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-59.....	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
Calendar years:								
1951-59.....	65,072	28,002	14,195	13,807	36,928	28,013	8,915	141
1960.....	6,732	3,033	1,944	1,089 6/7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
Months:								
1975-Feb.....	536	202	203	-1	305	305	-	29
Mar.....	486	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173
May.....	482	233	233	*	291	291	-	-41
June.....	469	165	165	*	274	274	-	29
July.....	519	105	105	*	413	413	-	-
Aug.....	559	289	289	*	269	269	-	-
Sept.....	519	119	119	*	400	400	-	-
Oct.....	520	307	307	*	213	213	-	-
Nov.....	443	161	160	1	283	283	-	-
Dec.....	569	177	177	*	392	392	-	-
1976-Jan.....	651	173	173	*	478	478	-	-
Feb.....	542	273	273	*	268	268	-	-

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 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	2	25	53	40	13	424
<u>Months:</u>							
1975-Feb.....	*	2	2	5	4	1	446
Mar.....	*	2	2	6	5	1	442
Apr.....	*	2	2	7	5	2	437
May.....	1	2	3	4	3	1	436
June.....	1	2	3	4	3	1	435
July.....	-2	2	*	1	1	*	434
Aug.....	-	2	2	6	5	2	430
Sept.....	-	2	2	2	1	*	430
Oct.....	*	2	2	6	4	2	426
Nov.....	*	2	2	3	3	1	425
Dec.....	*	2	2	3	2	1	424
1976-Jan.....	*	2	2	3	2	1	423
Feb.....	-	2	2	4	3	1	421

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
					Government account series 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
1975-Jan.....	505,469r	493,128	139,017	21,373	115,588	2,056	81,344
Feb.....	510,748	498,661	139,755	20,887	116,812	2,056	81,086
Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418
Apr.....	527,745	515,752	138,017	20,495	115,466	2,056	87,845
May.....	539,157	527,030	140,875	20,120	118,699	2,056	85,622
June.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749
July.....	549,160	537,211	142,511	20,181	120,275	2,055	81,883
Aug.....	558,637	546,722	144,783	20,073	122,655	2,055	82,546
Sept.....	564,582	552,604	142,266	19,697	120,514	2,055	86,998
Oct.....	572,929	561,063	138,868	19,976	116,837	2,055	87,184
Nov.....	577,726	565,791	137,731	19,593	116,083	2,055	85,137
Dec.....	587,553	575,657	139,343	19,392	117,896	2,055	87,934
1976-Jan.....	595,308	581,861	139,279	19,691	117,533	2,055	89,782

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757
1975-Jan.....	272,767	183,416	89,351	1,012	11,330r	2,131	9,199r
Feb.....	277,820	187,854	89,966	1,049	11,037	2,104	8,933
Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943
Apr.....	289,890	198,862	91,028	989	11,004	2,187	8,817
May.....	300,533	209,144	91,389	1,129	10,998	2,191	8,807
June.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757
July.....	312,817	221,637	91,180	1,029	10,920	2,182	8,738
Aug.....	319,393	228,461	90,932	990	10,926	2,207	8,719
Sept.....	323,340	232,251	91,089	1,043	10,935	2,132	8,803
Oct.....	335,011	243,746	91,265	936	10,931	2,220	8,711
Nov.....	342,923	251,149	91,774	1,009	10,928	2,130	8,798
Dec.....	348,380	255,865	92,515	993	10,904	2,128	8,776
1976-Jan.....	352,800	259,843	92,957	2,545	10,902	2,216	8,686

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

2/ For detail, see Table FD-6.
r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commer- cial banks 2/	Nonbank investors										
			Total	Individuals 3/			Insurance companies	Mutual say- ings banks	Corpora- tions 4/	State and local govern- ments	Foreign and inter- national 5/	Other investors 6/	
				Total	Savings bonds								Other secu- rities
					Series E and H	Other Series 7/							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.4	23.2
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	22.3
Feb.....	278.9	56.5	222.4	85.3	63.5	.5	21.3	6.3	2.7	11.4	30.5	64.6	21.6
Mar.....	289.8	61.8	228.0	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	65.0	26.1
Apr.....	290.9	64.1	226.8	86.1	64.2	.5	21.4	6.8	3.2	12.5	29.8	64.9	23.6
May.....	301.7	67.7	234.0	86.6	64.6	.5	21.5	7.1	3.4	13.7	29.8	66.8	26.6
June.....	303.2	69.2	234.0	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	66.0	27.4
July.....	313.8	71.4	242.4	87.6	65.4	.5	21.8	7.3	3.7	16.2	31.3	66.7	29.5
Aug.....	320.4	75.4	245.0	88.7	65.7	.5	22.6	7.4	3.9	16.0	31.2	67.3	30.5
Sept.....	324.4	78.4	246.0	89.4	66.0	.5	23.0	7.6	4.0	15.0	32.2	65.5	32.3
Oct.....	336.0	80.5	255.5	90.0	66.3	.5	23.2	7.9	4.2	17.5	33.8	66.9	35.2
Nov.....	343.9	82.6	261.3	90.6	66.6	.5	23.5	8.8	4.4	20.0	33.9	66.1	37.5
Dec.....	349.4	85.8	263.6	91.0	66.9	.4	23.6	9.3	4.5	20.2	33.8	66.5	38.3
1976-Jan.p.....	355.3	87.0	268.3	91.3	67.3	.4	23.6	9.9	4.7	21.2	34.6	68.3	38.3

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, JANUARY 31, 1976

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

tions in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Govern-ment ac- counts and Federal Reserve banks	Total private inves- tors	Held by private investors covered in Treasury Survey								All other private inves- tors 3/
				5,546 commer- cial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associa- tions	457 corpo- rations	State and local governments		
						289 life	441 fire, casualty, and marine			315 general funds	186 pension and re- tirement funds	
Public debt issues:												
Interest-bearing public debt securities:												
Marketable.....	369,316	109,485	259,832	67,461	3,442	3,924	4,305	3,332	10,500	7,803	1,966	157,100
Nonmarketable 4/.....	212,544	119,584	92,960	-	-	-	-	-	-	-	-	92,960
Total interest-bearing public debt securities...	581,861	229,069	352,792	67,461	3,442	3,924	4,305	3,332	10,500	7,803	1,966	250,059
Matured debt and debt bearing no interest.....	2,545	-	2,545	-	-	-	-	-	-	-	-	2,545
Total public debt securities.....	584,406	229,069	355,337	67,461	3,442	3,924	4,305	3,332	10,500	7,803	1,966	252,605
Government agency issues:												
Regular issues.....	5,236	258	4,978	1,031	230	113	45	162	225	266	260	2,646
Participation certificates 5/.....	4,450	1,810	2,640	420	176	42	185	50	63	181	669	854
Total Government agency securities covered in Treasury Survey.....	9,686	2,068	7,618	1,451	406	155	230	212	288	447	929	3,500
Nonsurveyed Government agency securities.....	1,216	150	1,066									
Total Government agency securities 6/.....	10,902	2,218	8,684									
Total Federal securities.....	595,308	231,287	364,021									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1976

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds		186 pension and retirement funds
By type security:											
Issued by U.S. Government:											
Treasury bills.....	159,645	38,171	17,582	525	1,177	732	837	7,264	4,478	486	88,392
Treasury notes.....	171,110	55,237	47,904	2,471	658	2,705	2,196	3,052	2,280	436	54,170
Treasury bonds.....	38,562	16,076	1,975	446	2,089	867	299	184	1,045	1,044	14,537
Total.....	369,316	109,485	67,461	3,442	3,924	4,305	3,332	10,500	7,803	1,966	157,100
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year.....	203,045	50,291	30,454	961	1,284	1,256	1,295	8,415	5,359	577	103,152
1 to 5 years.....	115,715	39,414	31,446	1,610	1,199	1,596	1,697	1,814	1,637	267	35,034
5 to 10 years.....	25,825	9,313	4,742	544	407	922	237	162	274	278	8,945
10 to 15 years.....	12,907	5,414	482	195	759	332	77	51	310	428	4,859
15 to 20 years.....	7,589	3,217	298	80	113	176	16	56	118	264	3,251
20 years and over.....	4,236	1,834	38	52	163	22	11	-	105	152	1,859
Total.....	369,316	109,485	67,461	3,442	3,924	4,305	3,332	10,500	7,803	1,966	157,100
Maturity classes (final maturity):											
Within 1 year.....	201,854	49,777	30,396	951	1,251	1,222	1,284	8,412	5,290	499	102,771
1 to 5 years.....	114,283	39,104	31,377	1,602	922	1,560	1,674	1,806	1,555	224	34,459
5 to 10 years.....	28,448	10,138	4,869	562	717	993	271	174	425	399	9,902
10 to 15 years.....	5,993	2,157	245	161	563	168	29	35	159	207	2,270
15 to 20 years.....	8,229	3,599	314	61	238	177	59	26	195	265	3,294
20 years and over.....	10,509	4,709	260	106	232	184	16	46	179	372	4,404
Total.....	369,316	109,485	67,461	3,442	3,924	4,305	3,332	10,500	7,803	1,966	157,100

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds		186 pension and re-tirement funds
Treasury Bills:											
Regular weekly and annual maturing:											
Feb. 1976.....	27,449	5,728	2,491	81	143	211	37	643	940	150	17,025
Mar. 1976.....	25,754	6,324	2,467	45	148	98	48	564	681	168	15,213
Apr. 1976.....	34,908	8,251	3,467	100	346	144	72	1,368	1,045	141	19,975
May 1976.....	15,854	3,961	2,150	56	165	62	49	1,033	346	14	8,019
June 1976.....	17,905	4,461	2,563	71	122	68	93	1,113	451	3	8,960
July 1976.....	19,393	4,706	2,092	67	91	48	351	1,176	567	4	10,291
Aug. 1976.....	2,893	511	510	19	70	19	34	312	68	1	1,349
Sept. 1976.....	2,860	805	338	15	30	19	39	374	87	*	1,152
Oct. 1976.....	3,062	862	381	19	21	20	39	342	67	1	1,308
Nov. 1976.....	3,245	875	458	24	20	25	35	134	115	4	1,555
Dec. 1976.....	3,253	843	413	13	22	12	27	129	61	*	1,733
Jan. 1977.....	3,069	841	252	16	-	7	14	75	49	-	1,813
Total Treasury Bills.....	159,645	38,171	17,582	525	1,177	732	837	7,264	4,478	486	88,392

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1976

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	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments			
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds		
Treasury Notes:												
5-7/8% Feb. 1976-F.....	4,945	1,443	1,597	41	5	52	71	130	78	1	1,527	
6-1/4 Feb. 1976-A.....	3,739	2,859	297	7	3	75	16	16	32	*	435	
8 Mar. 1976-H.....	2,288	195	791	39	4	13	20	27	37	1	1,160	
5-3/4 May 1976-E.....	2,802	623	989	25	3	44	46	100	45	1	927	
6 May 1976-M.....	1,580	98	756	27	1	8	19	61	151	*	460	
6-1/2 May 1976-B.....	2,697	830	593	26	2	50	31	10	47	3	1,104	
8-3/4 June 1976-I.....	2,703	709	757	30	1	7	3	44	57	1	1,094	
5-7/8 Aug. 1976-L.....	1,662	74	655	19	3	18	29	246	18	*	599	
6-1/2 Aug. 1976-G.....	3,883	1,870	882	25	*	26	19	47	43	*	971	
7-1/2 Aug. 1976-C.....	4,194	1,655	883	32	3	50	11	24	51	4	1,481	
8.25 Sept. 1976-J.....	2,023	356	883	17	2	26	34	30	25	-	648	
6-1/2 Oct. 1976-O.....	1,579	134	564	39	*	21	48	33	61	1	678	
6-1/4 Nov. 1976-D.....	4,325	339	1,392	26	41	51	61	281	96	*	2,037	
7-1/8 Nov. 1976-N.....	1,507	135	808	41	3	21	12	50	16	-	420	
7-1/4 Dec. 1976-K.....	2,282	287	968	32	-	27	26	50	55	*	838	
6 Feb. 1977-F.....	1,665	143	644	25	2	19	50	121	52	4	603	
8 Feb. 1977-A.....	5,163	3,087	608	39	1	33	16	33	55	3	1,287	
6-1/2 Mar. 1977-G.....	2,576	560	1,082	64	37	28	37	118	27	1	622	
7-3/8 Apr. 1977-H.....	1,579	78	778	57	10	22	32	28	38	1	535	
6-3/4 May 1977-I.....	2,137	233	941	42	2	27	64	74	86	*	668	
6-7/8 May 1977-C.....	2,565	571	974	33	9	47	46	127	43	*	717	
9 May 1977-D.....	5,329	3,014	699	14	1	12	3	*	13	1	1,569	
6-1/2 June 1977-J.....	2,170	330	1,024	32	6	23	40	203	44	1	468	
7-1/2 July 1977-K.....	1,516	103	701	82	2	18	36	6	98	1	470	
7-3/4 Aug. 1977-B.....	4,918	1,660	1,215	49	6	64	30	68	81	14	1,731	
8-1/4 Aug. 1977-L.....	2,021	195	924	45	*	19	31	34	57	1	715	
8-3/8 Sept. 1977-M.....	3,226	293	1,222	46	2	31	38	99	25	3	1,467	
7-1/2 Oct. 1977-N.....	3,156	183	1,376	71	6	43	86	131	8	1	1,250	
7-3/4 Nov. 1977-E.....	3,630	1,233	1,150	45	3	27	9	115	27	4	1,016	
7-1/4 Dec. 1977-P.....	2,765	333	1,267	38	9	11	84	50	12	3	958	
6-1/4 Feb. 1978-A.....	8,389	3,406	1,786	84	56	91	188	63	85	26	2,604	
8 Feb. 1978-G.....	2,115	71	659	14	5	15	12	7	20	1	1,311	
7-1/8 May 1978-D.....	3,960	915	1,592	70	39	65	85	34	22	8	1,129	
7-7/8 May 1978-F.....	4,423	1,527	1,309	94	3	33	61	58	64	3	1,271	
7-5/8 Aug. 1978-E.....	5,155	2,579	1,304	74	8	93	32	36	8	16	1,006	
8-3/4 Aug. 1978-C.....	2,462	641	710	28	2	29	6	44	21	1	981	
6 Nov. 1978-B.....	8,207	3,624	1,749	58	79	77	177	27	178	5	2,233	
8-1/8 Dec. 1978-H.....	2,517	88	1,273	46	10	48	37	27	52	1	936	
7-7/8 May 1979-D.....	2,269	578	1,017	38	2	55	20	7	16	9	525	
7-7/8 May 1979-D.....	2	1	1	*	*	*	*	*	*	*	1	
7-3/4 June 1979-E.....	1,782	67	818	113	11	52	48	14	7	14	637	
6-1/4 Aug. 1979-A.....	4,559	1,758	761	38	18	63	51	31	47	6	1,784	
8-1/2 Sept. 1979-F.....	2,081	156	563	56	25	99	15	9	22	20	1,116	
6-5/8 Nov. 1979-B.....	1,604	1,135	188	4	2	27	3	6	18	*	222	
7 Nov. 1979-G.....	2,241	426	805	21	7	44	54	150	14	1	719	
7-1/2 Dec. 1979-G.....	2,006	166	870	62	15	66	129	12	8	10	670	
6-7/8 May 1980-A.....	7,265	5,541	668	39	8	78	45	11	55	3	816	
9 Aug. 1980-B.....	4,296	2,682	475	25	1	50	1	18	10	7	1,027	
7 Feb. 1981-A.....	1,842	538	729	14	26	67	39	7	16	2	403	
7-3/8 Feb. 1981-C.....	2,168	708	484	60	35	115	40	4	18	18	684	
7-3/8 May 1981-D.....	2,020	181	728	119	16	71	52	43	20	10	779	
7-3/4 Nov. 1981-B.....	4,477	1,797	1,023	129	17	170	30	37	18	13	1,242	
8 May 1982-A.....	2,747	1,388	323	83	5	112	5	*	13	14	804	
8-1/8 Aug. 1982-B.....	2,918	1,032	192	40	39	118	*	4	31	89	1,373	
7-7/8 Nov. 1982-C.....	2,902	605	455	52	42	147	13	32	38	110	1,409	
Exchange Series.....	84	6	5	1	15	6	4	14	*	-	34	
Total Treasury Notes.....	171,112	55,238	47,905	2,471	658	2,705	2,196	3,052	2,280	436	54,171	
Treasury Bonds:												
4-1/4% May 1975-85.....	1,192	514	58	10	33	34	10	3	68	78	381	
3-1/4 June 1978-83.....	1,432	310	69	7	277	37	23	9	82	43	575	
4 Feb. 1980.....	2,563	972	118	33	162	84	64	24	131	23	953	
3-1/2 Nov. 1980.....	1,891	749	103	21	356	61	40	6	112	34	408	
7 Aug. 1981.....	807	408	39	2	*	4	-	*	5	1	347	
6-3/8 Feb. 1982.....	2,702	1,050	515	24	19	65	13	13	30	8	966	
6-3/8 Aug. 1984.....	2,353	1,378	222	12	15	30	7	22	74	1	593	
3-1/4 May 1985.....	890	229	33	9	191	22	36	*	10	12	347	
6-1/8 Nov. 1986.....	1,216	884	89	6	8	5	1	3	10	5	205	
4-1/4 Aug. 1987-92.....	3,476	1,435	80	27	115	111	29	4	126	141	1,409	
4 Feb. 1988-93.....	219	70	8	4	29	4	7	-	2	10	85	
7-1/2 Aug. 1988-93.....	1,914	1,202	146	2	9	20	5	12	5	32	480	
4-1/8 May 1989-94.....	1,306	550	4	2	43	29	7	-	19	38	615	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1976

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	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds	
Treasury Bonds (Continued):											
3-1/2% Feb. 1990.....	3,530	1,097	106	75	519	65	25	15	134	79	1,414
8-1/4 May 1990.....	1,247	176	49	80	36	98	3	17	15	123	651
6-3/4 Feb. 1993.....	627	209	65	17	19	5	5	10	11	23	264
7 May 1993-98.....	692	319	132	2	5	3	3	6	13	21	188
8-1/2 May 1994-99.....	2,414	1,498	36	17	9	21	*	11	13	115	694
3 Feb. 1995.....	688	134	12	9	23	9	6	*	33	21	441
7-7/8 Feb. 1995-2000.....	902	289	16	21	31	78	3	*	9	37	417
8-3/8 Aug. 1995-2000.....	2,265	769	37	13	24	61	-	28	39	47	1,246
3-1/2 Nov. 1998.....	2,632	841	31	50	148	21	11	*	92	21	1,418
8-1/4 May 2000-05.....	1,604	993	7	3	15	1	-	-	14	130	441
Total Treasury Bonds.....	33,562	16,076	1,975	446	2,089	867	299	184	1,045	1,044	14,537
Total Marketable Public Debt Securities.....	369,319	109,485	67,462	3,442	3,924	4,305	3,332	10,500	7,803	1,966	157,100

Footnotes at end of Table TSO-5.

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds	
Export-Import Bank:											
Debentures:											
5.70% Dec. 1976.....	300	24	100	8	8	*	35	-	24	-	102
6-1/4 Aug. 1977.....	400	8	125	11	-	1	53	11	12	1	177
6.45 Feb. 1978.....	300	22	140	8	1	2	5	64	8	-	51
8.35 Aug. 1978.....	300	3	134	1	*	2	1	88	1	*	69
7.30 Nov. 1978.....	300	12	172	*	*	9	3	27	5	*	70
7 Mar. 1979.....	400	27	116	17	*	13	11	28	1	*	188
6.60 May 1979.....	200	30	70	6	*	*	1	5	23	-	65
Issues to State and Local Gov'ts. (Mtg. Backed Bonds) 7/.....	143	-	-	-	-	-	-	-	143	-	-
Participation Certificates.....	250	14	79	11	1	8	1	-	20	74	42
Total.....	2,593	139	936	63	11	36	109	223	237	75	764
Federal Housing Administration:											
Debentures.....	568	96	37	29	62	9	19	-	1	49	265
Government National Mortgage Association:											
Participation Certificates.....	4,200	1,796	341	165	41	177	49	63	161	595	812
U.S. Postal Service:											
Bonds:											
6-7/8% Feb. 1982-97.....	250	37	10	18	5	1	1	-	29	20	129
Tennessee Valley Authority:											
Bonds:											
7-1/4% July 1976.....	100	-	15	5	*	*	1	1	-	-	78
8.10 Apr. 1979.....	100	-	9	2	-	-	*	-	-	-	89
4.40 Nov. 1985.....	50	-	*	1	7	1	*	-	2	20	18
4-5/8 July 1986.....	50	-	*	*	3	-	1	-	*	29	17
4-1/2 Feb. 1987.....	45	-	*	*	4	2	-	-	3	25	11
5.70 May 1992.....	70	-	1	3	1	*	-	-	3	24	38
6-3/8 Nov. 1992.....	60	-	*	2	*	1	-	-	-	11	46
8-1/4 Oct. 1994.....	100	-	1	2	1	-	1	-	-	13	82
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	127
7 Jan. 1997.....	150	-	5	16	1	2	1	-	5	5	114
7.35 May 1997.....	150	-	4	14	1	-	7	-	1	6	117
7.35 July 1997.....	150	-	4	20	2	1	10	-	3	7	105
7.40 Oct. 1997.....	150	-	3	18	5	*	2	-	-	9	112
7.35 Jan. 1998.....	100	-	3	16	3	-	4	-	-	2	73
7.35 Apr. 1998.....	150	-	16	6	*	1	1	-	*	6	120
7-3/4 July 1998.....	150	-	23	1	2	-	1	-	-	18	105
7.70 Oct. 1998.....	100	-	34	-	1	1	1	1	-	6	57
8.05 Jan. 1999.....	100	-	4	1	1	-	3	-	*	1	90
Total.....	2,075	-	126	132	35	9	34	1	19	190	1,529
Total Government agency securities covered by Survey.....	9,686	2,068	1,451	406	155	230	212	288	447	929	3,500

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1976

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds		186 pension and re-tirement funds
Banks for Cooperatives:											
Debentures:											
6.80 Feb. 1976.....	562	7	104	5	-	*	11	10	53	*	373
7.40 Mar. 1976.....	531	9	96	3	1	*	11	4	67	-	341
7.50 Apr. 1976.....	477	11	108	6	-	1	7	14	27	-	303
6.75 May 1976.....	600	8	202	9	-	*	18	5	104	3	250
6 June 1976.....	459	25	131	15	-	1	11	5	23	-	247
6.25 July 1976.....	589	15	102	11	-	1	36	17	73	-	333
7.70 Apr. 1977.....	200	-	86	*	-	-	1	15	8	-	89
8.55 Oct. 1978.....	215	-	65	1	2	2	8	-	2	-	135
8 Oct. 1979.....	201	2	70	12	-	2	9	-	6	-	99
Total.....	3,833	77	964	63	2	8	113	69	363	3	2,170
Farm Credit Banks:											
Discount notes	368	-	23	1	3	11	-	57	83	8	182
Farmers Home Administration:											
Insured notes:											
6-5/8 Aug. 1976.....	150	-	100	6	1	*	4	-	2	4	31
6.35 Mar. 1977.....	400	14	122	26	1	4	24	-	4	-	205
6.45 June 1977.....	300	12	127	22	-	2	8	-	13	-	116
6-7/8 Aug. 1977.....	400	16	164	35	1	2	6	32	7	-	137
6.55 Dec. 1977.....	403	9	170	38	6	3	5	-	12	-	159
7.20 Mar. 1978.....	300	9	106	21	5	1	4	-	1	1	152
7-1/4 May 1978.....	301	34	108	3	3	1	1	-	12	-	139
7.35 July 1978.....	301	-	109	12	1	1	2	12	5	4	154
7.30 Dec. 1978-CBO.....	300	12	153	3	3	*	2	-	4	-	123
8.90 Jan. 1980.....	150	-	20	2	-	6	6	-	23	26	66
7 Nov. 1980.....	300	9	69	22	1	6	37	-	30	12	114
6.40 Mar. 1981.....	200	11	67	10	4	6	26	2	4	9	64
7-7/8 June 1981.....	250	12	69	34	9	5	20	-	6	6	89
7.10 Jan. 1982.....	350	16	86	38	8	4	9	-	17	4	168
8-5/8 July 1985.....	300	46	27	20	4	4	11	-	64	25	99
7-1/2 Aug. 1986.....	150	-	9	15	1	2	2	-	5	50	66
7-1/8 Dec. 1987.....	201	3	27	31	1	-	14	-	6	60	59
7-1/2 Mar. 1988.....	201	3	1	24	2	1	17	-	3	75	74
7-1/2 May 1988.....	200	11	17	6	2	-	49	-	3	55	58
7-3/4 Dec. 1988-CBO.....	200	49	49	1	1	*	3	1	1	3	94
9 Apr. 1989-CBO.....	200	34	21	7	4	4	2	-	14	25	90
Total.....	5,558	299	1,620	376	57	53	254	46	236	358	2,257
Federal Home Loan Banks:											
Discount notes.....	337	-	54	2	6	7	3	33	72	2	159
Bonds:											
7-3/8 Feb. 1976.....	300	26	73	9	*	*	27	2	*	*	163
8.70 Feb. 1976.....	400	11	60	20	*	1	15	32	56	1	205
8.75 Feb. 1976.....	300	1	63	4	-	6	2	*	3	*	220
9.2 Feb. 1976.....	600	8	93	8	*	1	18	9	88	1	374
7.20 May 1976.....	600	29	171	10	-	*	27	42	58	-	263
7.45 May 1976.....	300	9	88	7	-	-	16	18	11	-	151
7.80 Aug. 1976.....	500	24	152	19	1	*	17	17	19	1	249
9.55 Aug. 1976.....	700	50	117	9	*	21	35	48	57	1	363
8.60 Nov. 1976.....	600	38	142	11	-	1	20	56	32	*	301
9.55 Nov. 1976.....	500	67	87	9	-	*	32	-	37	2	266
7.20 Feb. 1977.....	500	22	211	9	-	4	19	57	5	-	172
8.05 Feb. 1977.....	500	26	143	19	-	2	25	19	12	-	255
6.95 May 1977.....	200	2	41	12	1	3	12	20	1	-	109
8.70 May 1977.....	500	27	115	20	1	1	15	19	34	-	268
7.15 Aug. 1977.....	297	21	76	12	-	*	14	7	5	-	161
8.80 Aug. 1977.....	600	122	142	35	*	6	21	10	14	3	247
6.75 Nov. 1977.....	300	3	86	4	1	1	14	31	6	1	153
7.45 Nov. 1977.....	300	11	114	7	-	*	11	18	15	1	123
9.15 Nov. 1977.....	700	42	179	20	1	11	35	10	40	1	361
7.25 Feb. 1978.....	800	35	227	22	*	1	62	-	21	-	432
9-3/8 Feb. 1978.....	400	34	151	10	-	6	14	5	20	-	160
7.60 May 1978.....	500	40	148	24	1	2	24	44	10	7	201
9.10 Nov. 1978.....	495	84	119	9	*	6	14	12	15	*	236
8.65 Feb. 1979.....	581	83	117	10	1	12	37	6	9	3	302
9.45 Feb. 1979.....	594	131	163	8	-	25	23	11	9	*	223
8.65 May 1979.....	494	67	115	23	1	21	29	24	8	*	206
8.75 May 1979.....	393	51	68	5	-	9	13	-	16	7	223
9.50 Aug. 1979.....	489	68	83	12	*	10	9	-	33	3	269
7.50 Nov. 1979.....	472	-	115	22	1	2	56	-	2	14	260
8.15 Nov. 1979.....	488	35	76	13	1	1	51	-	4	4	303
7.05 Feb. 1980.....	300	47	107	8	*	3	17	-	2	3	113
7.75 Feb. 1980.....	350	42	49	10	*	3	22	1	11	1	210
7.80 Oct. 1980.....	200	20	38	12	-	2	7	-	2	2	117
7.75 Nov. 1980.....	600	15	117	17	1	8	49	*	4	-	389
6.60 Nov. 1981.....	200	8	57	13	*	*	3	2	2	-	114
8.65 Nov. 1981.....	400	71	68	30	1	22	3	1	5	11	187
8-5/8 Feb. 1982.....	500	76	61	13	3	4	8	-	4	49	282
7.30 May 1983.....	168	15	40	9	*	1	6	-	1	3	93
7-3/8 Nov. 1983.....	300	29	64	8	4	2	5	8	7	10	163

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1976

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	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds		186 pension and retirement funds
Federal Home Loan Banks--Continued											
Bonds-- Continued											
7-3/8 Nov. 1983-93.....	400	100	73	4	7	4	33	5	6	7	161
8.75 May 1984.....	300	64	31	5	1	*	1	-	9	*	190
8.10 Nov. 1985.....	400	10	19	11	2	4	16	-	8	5	326
FHLMG Mtg. Backed Bonds: 9/											
7.05 Aug. 1976.....	400	27	169	4	-	1	8	-	*	-	190
6.15 Feb. 1977.....	350	19	74	8	2	2	47	11	4	-	184
8.60 Nov. 1976-95.....	140	-	4	9	2	-	9	-	-	4	111
7.75 Aug. 1977-96.....	150	-	6	13	12	4	3	-	-	18	95
7.15 May 1982-97.....	150	-	3	11	1	2	2	-	3	16	113
FHLMG Mtg. Backed Certificates:											
8.20 Mar. 2005.....	300	-	41	11	2	12	8	12	5	6	204
8.75 Sept. 2005.....	200	-	1	7	5	12	4	-	-	1	171
Issues to State and Local Gov'ts. 7/9/	360	-	-	-	-	-	-	-	360	-	-
Total.....	20,907	1,709	4,614	608	61	244	961	588	1,142	191	10,789
Federal Intermediate Credit Banks: 8/											
Debentures:											
6.60 Feb. 1976.....	920	13	218	11	1	2	17	26	96	1	536
6.15 Mar. 1976.....	848	21	191	7	1	1	25	22	78	-	502
5.80 Apr. 1976.....	744	33	120	15	*	2	17	37	65	-	455
7 May 1976.....	903	41	229	19	-	1	32	5	113	-	462
7.60 June 1976.....	783	42	151	15	-	4	14	1	42	-	516
7.70 July 1976.....	483	6	85	5	-	1	9	*	14	-	363
6.90 Aug. 1976.....	652	37	139	5	-	1	16	15	22	-	418
6.20 Sept. 1976.....	742	66	143	17	-	5	16	3	12	-	480
6.55 Oct. 1976.....	904	41	171	29	-	2	37	12	23	-	589
7.10 Jan. 1977.....	236	-	80	4	-	1	8	28	3	-	112
8.70 Apr. 1977.....	321	16	90	9	-	1	6	23	5	1	172
7.10 Jan. 1978.....	406	46	132	9	1	14	23	30	3	-	148
7.40 Jan. 1979.....	410	23	137	26	-	4	29	6	5	-	180
7.40 Jan. 1980.....	531	16	152	35	1	1	44	6	5	1	270
7.90 Jan. 1981.....	433	3	93	17	-	*	19	-	11	1	289
Total.....	9,317	402	2,133	223	4	39	311	213	496	3	5,493
Federal Land Banks:											
Bonds:											
4-1/8 Feb. 1973-78.....	148	-	34	5	4	2	3	20	2	1	76
5 Feb. 1976.....	123	-	14	7	*	1	2	3	2	2	92
6-1/4 Apr. 1976.....	373	17	103	10	1	1	18	4	7	-	212
8-1/4 Apr. 1976.....	400	*	97	10	*	3	14	5	11	2	257
5-3/8 July 1976.....	150	-	12	4	*	2	2	*	5	7	117
7.05 July 1976.....	360	29	92	8	-	1	21	13	4	-	192
7.15 Oct. 1976.....	450	43	129	17	*	3	15	19	6	2	215
7.20 Oct. 1976.....	650	*	173	18	1	2	47	4	24	-	382
7.45 Jan. 1977.....	750	7	203	28	2	2	37	2	22	-	447
8-1/4 Apr. 1977.....	565	44	136	11	*	1	16	5	9	3	342
7-1/2 July 1977.....	550	41	130	18	*	10	11	10	53	4	274
6.35 Oct. 1977.....	300	29	100	6	*	2	12	-	1	-	150
6.60 Oct. 1977.....	400	22	118	15	-	1	14	-	10	-	220
8.70 Jan. 1978.....	546	37	110	19	1	2	6	-	4	-	367
5-1/8 Apr. 1978.....	150	-	15	4	2	6	2	7	8	5	101
7.60 Apr. 1978.....	714	14	242	24	-	*	22	25	8	4	375
6.40 July 1978.....	269	2	87	9	1	10	6	20	2	*	134
9.15 July 1978.....	350	-	79	3	*	9	1	10	2	4	242
7.35 Oct. 1978.....	550	32	199	8	-	1	27	69	9	5	202
5 Jan. 1979.....	508	17	49	15	7	12	12	20	8	1	369
7.10 Jan. 1979.....	300	10	92	10	-	*	36	10	8	-	135
6.85 Apr. 1979.....	235	11	47	18	*	2	2	15	8	2	130
8.55 Apr. 1979.....	651	17	146	5	1	4	21	3	7	*	446
7.15 July 1979.....	389	39	130	12	1	4	11	1	1	2	187
6.80 Oct. 1979.....	400	44	144	31	2	4	3	12	9	1	150
6.70 Jan. 1980.....	300	8	99	13	-	2	4	3	10	4	157
7.35 Apr. 1980.....	600	28	122	21	*	9	53	1	5	-	361
7-1/2 July 1980.....	250	3	72	2	-	6	2	10	7	1	147
8.70 Oct. 1980.....	400	91	65	16	-	14	6	3	3	-	202
6.70 Apr. 1981.....	224	5	39	14	-	*	6	3	7	*	151
9.10 July 1981.....	265	30	24	10	-	12	*	*	4	-	185
7.80 Jan. 1982.....	400	81	53	19	1	4	*	7	3	28	205
6.90 Apr. 1982.....	200	7	36	23	*	*	3	-	1	1	129
8.15 Apr. 1982.....	300	-	44	10	1	2	1	-	2	3	237
7.30 Oct. 1982.....	239	49	31	6	1	*	1	-	3	1	147
8.20 Jan. 1983.....	464	2	51	20	5	6	5	-	3	47	326
7.30 Oct. 1983.....	300	31	47	4	1	*	1	25	10	2	178
8.10 July 1985.....	391	7	27	12	2	29	2	1	2	55	255
8.80 Oct. 1985.....	435	28	14	5	7	11	*	2	2	66	300
7.85 Jan. 1988.....	420	40	53	7	*	1	20	1	10	22	266
Total.....	15,469	864	3,458	494	41	179	463	330	304	273	9,061

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1976

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	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,546 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments		
					289 life	441 fire, casualty, and marine			315 general funds	186 pension and retirement funds	
Federal National Mortgage Association:											
Discount notes.....	2,014	-	140	4	93	62	21	74	520	14	1,086
Debentures:											
5.65 Mar. 1976.....	500	47	124	9	1	5	55	19	13	-	225
7 1/8 Mar. 1976.....	400	16	136	13	-	43	20	11	11	*	151
5.85 June 1976.....	450	39	110	12	2	5	63	10	20	-	190
6.70 June 1976.....	250	-	37	10	1	1	24	-	4	*	173
10 June 1976.....	700	58	121	14	1	2	30	24	115	-	335
5.85 Sept. 1976.....	500	46	136	24	*	2	47	5	6	-	234
6-1/8 Sept. 1976.....	300	29	76	14	-	*	26	1	2	*	151
7.50 Sept. 1976.....	200	4	55	6	-	*	7	-	1	-	126
6.25 Dec. 1976.....	500	40	149	16	-	*	55	12	13	*	216
7.45 Dec. 1976.....	300	36	58	16	2	*	10	15	4	-	159
8.45 Dec. 1976.....	600	71	116	13	1	*	24	16	6	2	351
4-1/2 Feb. 1977.....	198	2	15	6	7	3	14	27	6	4	115
6.30 Mar. 1977.....	500	47	123	25	*	5	55	9	7	-	229
8.30 Mar. 1977.....	450	43	95	8	*	2	33	*	25	-	244
7.05 Mar. 1977.....	400	32	125	6	-	-	23	13	34	-	168
6.50 June 1977.....	150	-	52	8	-	*	11	-	*	-	79
6-3/8 June 1977.....	250	13	65	12	-	1	20	-	1	-	138
7.20 June 1977.....	500	57	148	6	*	*	31	29	12	-	216
6-7/8 Sept. 1977.....	300	39	68	9	*	13	16	-	1	*	153
7-3/8 Sept. 1977.....	450	17	108	26	*	*	29	-	6	-	264
7.85 Sept. 1977.....	400	66	100	12	-	*	24	16	20	-	162
7-1/4 Dec. 1977.....	500	37	180	16	-	2	25	29	8	2	202
7.55 Dec. 1977.....	500	56	183	18	*	8	22	51	17	-	145
6.70 Mar. 1978.....	350	38	102	10	2	2	29	-	1	-	167
8.45 Mar. 1978.....	650	138	203	15	-	2	32	24	5	3	228
7.15 June 1978.....	600	88	165	20	1	2	49	7	35	1	233
7.45 June 1978.....	400	16	115	24	-	-	22	3	6	-	214
7.15 Sept. 1978.....	550	56	149	14	1	7	73	10	25	-	215
6.75 Dec. 1978.....	300	45	108	18	*	7	8	2	5	*	106
8.95 Dec. 1978.....	450	17	66	10	1	1	9	5	2	*	338
7.25 Mar. 1979.....	500	49	180	18	4	2	41	26	5	-	176
7.85 June 1979.....	300	66	74	9	-	1	6	15	3	1	126
9.80 June 1979.....	600	136	143	17	4	6	22	3	28	-	243
6.40 Sept. 1979.....	300	17	102	24	1	1	14	12	4	-	126
7.80 Sept. 1979.....	700	59	225	28	1	3	51	15	8	-	311
8.50 Oct. 1979.....	400	16	72	12	3	3	15	-	10	-	269
6.55 Dec. 1979.....	350	36	112	35	1	3	16	3	3	4	137
7.75 Dec. 1979.....	650	26	191	39	1	1	67	1	14	*	310
6-7/8 Mar. 1980.....	250	16	62	25	1	5	8	-	1	1	130
7.25 Mar. 1980.....	750	77	181	38	-	5	123	5	8	*	314
8.50 June 1980.....	600	72	71	13	-	2	8	6	6	*	421
7.50 Sept. 1980.....	400	62	139	6	1	1	10	35	4	1	142
8.75 Sept. 1980.....	650	91	50	11	3	11	25	1	24	3	432
6.60 Dec. 1980.....	300	52	106	22	1	3	4	1	6	2	105
8 Dec. 1980.....	650	28	113	30	*	1	71	1	6	-	400
7.05 Mar. 1981.....	350	12	57	8	*	3	5	-	2	2	260
7-1/4 June 1981.....	250	24	44	13	*	1	8	3	1	9	148
7-1/4 Sept. 1981.....	250	31	48	19	*	1	7	5	2	2	136
9.70 Sept. 1981.....	300	72	36	5	-	8	4	20	3	-	152
7.30 Dec. 1981.....	250	32	85	8	1	2	*	-	2	*	120
8-7/8 Mar. 1982.....	300	46	11	4	*	1	-	2	7	3	227
6.65 June 1982.....	250	15	44	30	-	2	10	2	1	3	143
6.80 Sept. 1982.....	200	14	55	11	3	1	4	1	13	-	99
8.60 Oct. 1982.....	300	32	26	6	1	3	2	-	16	*	213
7.35 Dec. 1982.....	300	61	102	8	1	7	*	14	1	*	105
6.75 June 1983.....	200	22	34	9	6	3	10	3	3	*	111
7.30 June 1983.....	300	61	81	4	-	5	2	10	5	1	131
6.75 Sept. 1983.....	250	51	43	30	3	1	9	2	1	1	110
8 Dec. 1983.....	300	19	33	26	*	14	2	-	2	3	200
8.40 Dec. 1983.....	300	11	33	10	*	23	4	*	10	42	168
6-1/4 June 1984.....	200	17	42	16	1	*	11	4	3	2	105
8.20 July 1984.....	300	5	21	14	*	8	7	1	5	11	226
7.95 Sept. 1984.....	300	62	15	8	3	13	3	*	1	4	191
6.90 Dec. 1984.....	250	41	22	16	*	2	9	-	2	*	158
7.65 Mar. 1985.....	500	60	34	15	5	14	10	18	6	55	284
7 Mar. 1992.....	200	44	13	29	2	3	12	-	1	4	93
7.05 June 1992.....	200	31	18	9	1	2	6	1	7	8	118
7.10 Dec. 1982-97.....	200	23	10	15	10	1	10	-	3	22	106
Capital Debentures:											
7-5/8 Apr. 1980.....	300	9	57	34	*	*	36	1	-	-	163
4-3/8 Oct. 1996.....	248	-	7	2	7	7	-	10	-	2	213
7.40 Oct. 1982-97.....	250	44	25	60	5	1	9	-	3	2	103
Mtg. Backed Bonds:											
8-5/8 Oct. 1980-90.....	200	54	14	18	1	5	6	*	71	13	19
Issues to State and local gov'ts. 7/	549	-	-	-	-	-	-	-	549	-	-
Total.....	29,809	2,884	6,259	1,168	184	355	1,572	629	1,778	224	14,755
District of Columbia:											
Bonds:											
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, FEBRUARY 27, 1976

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$3,203	\$3,203	12/4/75	9/4/75	3/4/76	4.81%	+ .23%	\$2,102	3/11/75	3/9/76	4.76%	+ .19%
2,907	3,202	12/11/75	9/11/75	3/11/76	4.68	+ .10	2,205	4/8/75	4/6/76	4.77	+ .11
2,702	2,920	12/18/75	9/18/75	3/18/76	4.67	+ .10	2,435	5/6/75	5/4/76	4.89	+ .13
2,710	2,804	12/26/75	9/25/75	3/25/76	4.62	+ .06	2,404	6/3/75	6/1/76	5.11	+ .24
2,901	3,103	1/2/76	10/2/75	4/1/76	4.70	+ .09	2,591	7/1/75	6/29/76	5.20	+ .28
3,004	3,190	1/8/76	10/9/75	4/8/76	4.81	+ .16	2,293	7/29/75	7/27/76	5.40	+ .37
2,991	3,103	1/15/76	10/16/75	4/15/76	4.80	+ .13	2,893	8/26/75	8/24/76	5.52	+ .42
3,001	3,102	1/22/76	10/23/75	4/22/76	4.88	+ .16	2,860	9/23/75	9/21/76	5.55	+ .39
3,101	3,204	1/29/76	10/30/75	4/29/76	4.90	+ .17	3,062	10/21/75	10/19/76	5.63	+ .41
3,109	3,304	2/5/76	11/6/75	5/6/76	4.90	+ .12	3,245	11/18/75	11/15/76	5.68	+ .42
3,102	3,302	2/13/76	11/13/75	5/13/76	4.94	+ .15	3,253	12/16/75	12/14/76	5.71	+ .43
2,809	3,401	2/19/76	11/20/75	5/20/76	4.98	+ .18	3,069	1/13/76	1/11/77	5.78	+ .48
2,902	3,412	2/26/76	11/28/75	5/27/76	5.00	+ .15	2,930	2/10/76	2/8/77	5.80	-
	3,401		12/4/75	6/3/76	5.11	+ .25	Special Issue				
	3,302		12/11/75	6/10/76	5.11	+ .24	Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
	3,099		12/18/75	6/17/76	5.15	+ .27				Bid	Change from last month
	3,107		12/26/75	6/24/76	5.18	+ .16	\$2,002	12/5/75	4/22/75	4.88%	+ .16%
	3,301		1/2/76	7/1/76	5.22	+ .26					
	3,501		1/8/76	7/8/76	5.28	+ .31					
	3,403		1/15/76	7/15/76	5.32	+ .34					
	3,393		1/22/76	7/22/76	5.37	+ .37					
	3,502		1/29/76	7/29/76	5.40	+ .40					
	3,804		2/5/76	8/5/76	5.46	-					
	3,901		2/13/76	8/12/76	5.48	-					
	3,605		2/19/76	8/19/76	5.52	-					
	3,731		2/26/76	8/26/76	5.50	-					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$2,288	8%	-	3/31/76-H	100.06	-.09	5.44%	+.61%	4/9/74	102.12	2/5/75	98.00	8/23/74
2,697	6-1/2	-	5/15/76-B	100.06	-.05	5.46	+.28	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	100.01	-.05	5.50	+.49	2/15/72	101.00	2/17/72	93.12	8/26/73
1,580	6	-	5/31/76-M	100.04	-.04	5.40	+.25	3/25/75	100.09	1/12/76	98.22	8/6/75
2,703	8-3/4	-	6/30/76-I	101.02	-.14	5.39	+.44	5/15/74	103.18	2/5/75	99.02	8/23/74
4,194	7-1/2	-	8/15/76-C	100.26	-.12	5.65	+.44	10/1/69	111.28	3/22/71	97.04	8/26/74
3,883	6-1/2	-	8/15/76-G	100.12	-.09	5.64	+.41	2/15/73	100.24	2/19/75	95.04	8/26/74
1,662	5-7/8	-	8/31/76-L	100.04	-.08	5.61	+.41	3/3/75	100.12	1/30/76	98.03	8/21/75
2,023	8-1/4	-	9/30/76-J	101.13	-.14	5.75	+.39	9/30/74	103.08	2/20/75	99.24	10/2/75
1,579	6-1/2	-	10/31/76-O	100.13	-.11	5.87	+.41	6/6/75	100.24	1/30/76	98.10	8/15/75
4,325	6-1/4	-	11/15/76-D	100.06	-.12	5.97	+.47	9/8/71	103.27	12/28/71	94.02	8/23/73
1,507	7-1/8	-	11/30/76-N	100.28	-.13	5.91	+.40	4/8/75	101.12	6/16/75	98.31	8/15/75
2,282	7-1/4	-	12/31/76-K	101.00	-.16	6.00	+.47	12/31/74	102.00	2/19/75	99.03	8/15/75
5,163	8	-	2/15/77-A	101.26	-.16	6.02	+.36	2/15/70	114.08	3/22/71	98.08	8/23/74
1,665	6	-	2/28/77-F	99.27	-.15	6.16	+.47	3/3/75	100.10	1/30/76	97.03	9/11/75
2,576	6-1/2	-	3/31/77-G	100.07	-.17	6.29	+.47	3/31/75	100.24	1/30/76	97.18	8/15/75
1,579	7-3/8	-	4/30/77-H	101.05	-.19	6.33	+.44	4/30/75	101.24	1/30/76	98.23	9/16/75
2,565	6-7/8	-	5/15/77-C	100.16	-.20	6.44	+.49	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	-	5/15/77-D	102.30	-.26	6.43	+.51	8/15/74	105.19	2/21/75	99.31	8/23/74
2,137	6-3/4	-	5/31/77-I	100.11	-.20	6.46	+.48	5/27/75	101.00	1/29/76	97.17	9/16/75
2,170	6-1/2	-	6/30/77-J	100.00	-.21	6.50	+.49	6/20/75	100.21	1/30/76	97.00	9/16/75
1,516	7-1/2	-	7/31/77-K	101.10	-.22	6.51	+.44	7/31/75	102.01	1/29/76	98.18	9/16/75
2,765	7-1/4	-	12/31/77-P	100.29	-.23	6.72	+.38	12/31/75	101.21	1/29/76	99.31	12/18/75
4,918	7-3/4	-	8/15/77-B	101.21	-.21	6.54	+.39	8/15/70	114.00	3/22/71	97.04	8/26/74
2,021	8-1/4	-	8/31/77-L	102.11	-.22	6.58	+.38	8/29/75	103.01	1/30/76	99.26	9/15/75
3,226	8-3/8	-	9/30/77-M	102.18	-.23	6.64	+.38	9/30/75	103.11	1/12/76	99.31	9/17/75
3,156	7-1/2	-	10/31/77-N	101.09	-.22	6.67	+.39	10/31/75	102.00	1/29/76	100.02	12/9/75
3,630	7-3/4	-	11/15/77-E	101.23	-.21	6.67	+.35	11/15/74	103.19	2/21/75	98.30	9/16/75
2,511	6-3/8	-	1/31/78-J	99.11	-.20	6.75	+.35	2/2/76	99.31	1/30/76	99.14	1/16/76
8,389	6-1/4	-	2/15/78-A	99.01	-.18	6.79	+.32	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	-	2/28/78-G	102.08	-.22	6.78	+.31	10/7/75	102.30	1/30/76	99.12	9/30/75
2,462	8-3/4	-	8/15/78-C	103.28	-.22	7.01	+.25	5/15/74	106.10	2/5/75	99.24	8/23/74
3,960	7-1/8	-	5/15/78-D	100.14	-.17	6.91	+.25	2/18/75	101.28	2/19/75	96.27	9/16/75
4,423	7-7/8	-	5/15/78-F	101.26	-.24	6.97	+.33	8/15/75	102.19	1/13/76	98.16	9/16/75
5,155	7-5/8	-	8/15/78-E	101.14	-.18	6.98	+.23	5/15/75	102.08	6/16/75	97.26	9/16/75
8,207	6	-	11/15/78-B	97.24	-.10	6.93	+.15	11/15/71	101.08	1/14/72	90.10	8/23/74
2,517	8-1/8	-	12/31/78-H	102.17	-.19	7.12	+.20	10/22/75	103.14	1/13/76	100.07	10/15/75
4,691	7	-	2/15/79-H	99.21	-	7.13	-	2/17/76	100.00	2/26/76	99.29	2/23/76
2,269	7-7/8	-	5/15/79-D	101.30	-.12	7.19	+.11	11/6/74	104.01	2/21/75	98.04	9/15/75
1,782	7-3/4	-	6/30/79-E	101.16	-.14	7.24	+.14	7/9/75	102.05	1/13/76	97.16	9/15/75

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 27, 1976

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$4,559	6-1/4	-	8/15/79-A	97.14	-.02	7.10%	+.04%	8/15/72	100.20	11/25/72	90.04	8/23/74
2,081	8-1/2	-	9/30/79-F	103.26	-.10	7.27	+.07	9/4/75	104.14	1/13/76	90.23	9/16/75
1,604	6-5/8	-	11/15/79-B	98.10	-.08	7.15	+.09	2/15/73	100.06	4/9/74	91.02	8/23/74
2,241	7	-	11/15/79-C	99.10	-.12	7.21	+.12	11/15/73	101.10	12/20/73	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	100.19	-.09	7.32	+.08	1/6/76	101.09	1/12/76	100.00	12/23/75
7,265	6-7/8	-	5/15/80-A	98.19	-.07	7.27	+.07	5/15/73	100.22	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	106.08	+.05	7.33	-.06	8/15/74	108.18	2/19/75	100.21	8/23/74
1,842	7	-	2/15/81-A	98.11	+.07	7.41	-.05	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	99.23	+.03	7.44	-.02	2/18/75	101.13	2/19/75	95.06	9/1/75
2,020	7-3/8	-	5/15/81-D	99.16	-.03	7.49	+.02	1/26/76	99.28	2/26/76	99.06	1/20/76
4,477	7-3/4	-	11/15/81-B	100.30	+.10	7.54	-.07	11/15/74	103.05	12/18/74	96.12	9/16/75
2,747	8	-	5/15/82-A	101.28	+.15	7.62	-.10	5/15/75	103.05	6/16/75	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	102.16	+.19	7.63	-.12	8/15/75	103.05	1/12/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	101.04	+.15	7.66	-.09	11/17/75	101.27	1/12/76	98.12	11/21/75
7,947	8	-	2/15/83-A	101.21	-	7.69	-	2/17/76	102.04	2/26/76	101.21	2/27/76
27	1-1/2	-	4/1/76-EA	98.20	+.06	18.41	+6.93	4/1/71	97.12	10/31/75	80.02	6/30/71
11	1-1/2	-	10/1/76-EO	96.24	+.08	7.29	+.27	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	94.16	+.09	6.86	+.10	4/1/72	90.12	6/30/75	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	92.12	+.14	6.65	-.06	10/1/72	88.08	6/30/75	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	89.28	+.12	6.79	-.02	4/1/73	85.24	7/31/75	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	87.12	+.10	6.92	+.01	10/1/73	83.16	7/31/75	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	84.18	-.06	7.17	+.21	4/1/74	80.30	6/30/75	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	82.10	-.04	7.19	+.17	10/1/74	87.16	6/30/75	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	80.04	-.04	7.21	+.15	4/1/75	76.10	6/30/75	74.10	4/30/75
1	1-1/2	-	10/1/80-EO	77.26	-.02	7.28	+.10	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)

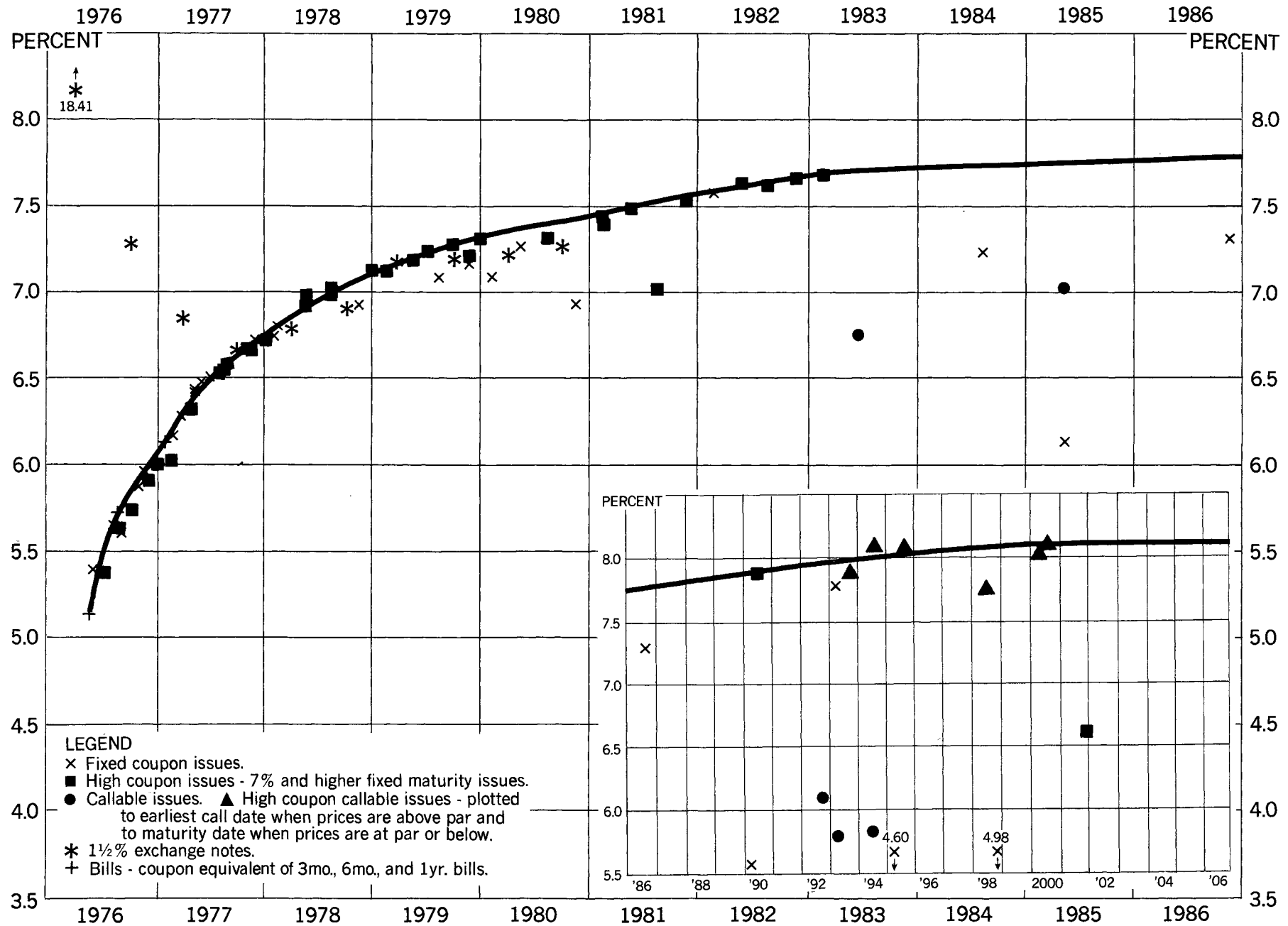
Amount out- standing (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low	
									Price	Date	Price	Date
\$1,191	4-1/4%	-	5/15/75-85	81.14	+ .14	7.02%	- .06%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,430	3-1/4	-	6/15/78-83	80.02	+ .12	6.76	- .04	5/1/53	111.28	8/4/54	62.02	5/26/70
2,562	4	-	2/15/80	89.16	+ .10	7.09	- .04	1/23/59	103.18	5/12/61	71.04	12/29/69
1,891	3-1/2	-	11/15/80	86.12	+ .12	6.94	- .05	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	99.30	+ .26	7.01	- .18	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	94.10	+ .08	7.58	- .04	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	94.22	.00	7.23	- .01	8/15/72	99.24	11/15/72	87.12	8/27/74
888	3-1/4	-	5/15/85	80.00	+ .10	6.12	- .03	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	91.10	- .16	7.31	+ .08	11/15/71	100.20	11/5/71	85.04	9/29/74
3,516	3-1/2	-	2/15/90 2/	80.04	+ .14	5.57	- .04	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	103.04	- .06	7.88	+ .02	4/7/75	104.00	1/12/76	97.00	9/12/75
3,467	4-1/4	-	8/15/87-92 3/	81.04	+ .14	6.08	- .04	8/15/62	104.10	12/26/62	63.00	5/26/70
218	4	-	2/15/88-93 3/	80.22	.00	5.81	+ .01	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	90.12	+ .10	7.78	- .03	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	96.18	+ .08	7.87	- .03	8/15/73	104.14	9/28/73	89.16	8/26/74
1,301	4-1/8	-	5/15/89-94 3/	81.00	+ .02	5.83	.00	4/18/63	100.26	8/28/63	61.26	8/26/74
680	3	-	2/15/95 3/	79.28	+ .06	4.60	- .01	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	91.28	+ .14	7.77	- .04	5/15/73	99.22	9/28/73	84.04	8/26/74
2,603	3-1/2	-	11/15/98 3/	80.00	+ .10	4.98	- .02	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	103.28	- .12	8.09	+ .04	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8	-	2/15/95-00 3/	98.22	- .02	8.00	+ .01	2/18/75	100.30	2/21/75	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00 3/	102.30	- .10	8.07	+ .03	8/15/75	104.02	2/25/76	96.04	9/16/75
2,221	8-1/4	-	5/15/00-05 3/	101.28	- .08	8.07	+ .02	5/15/75	103.00	2/25/76	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."

YIELDS OF TREASURY SECURITIES FEBRUARY 27, 1976

Based on closing bid quotations



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												
1965												
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												
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	7.28	9.89	6.91
Oct.....	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
1967												
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.33
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22			
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02			
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04			
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13			
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22			
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40			
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98			
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98			
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14			
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97			
1970												
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.33
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22			
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02			
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04			
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13			
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22			
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40			
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98			
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98			
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14			
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97			
1976												
Sept. 5....	7.11	9.78	6.90	7.16	9.27	n.a.	7.05	9.36	n.a.			
12....	7.25	9.87	6.72	7.17	9.33	6.60	6.96	9.23	6.85			
19....	7.34	9.94	7.00	7.25	9.53	6.90	6.90	8.83	6.29			
26....	7.35	9.97	7.25	7.24	9.79	7.00	6.93	8.74	6.13			
Oct. 3....	7.43	9.95	7.00	7.23	9.98	6.40	6.93	8.77	6.17			
10....	7.36	9.70	7.09	7.26	9.71	6.98	6.96	8.75	n.a.			
17....	7.31	9.44	6.72	7.17	9.35	6.72	6.94	8.67	6.20			
24....	7.22	9.32	6.50	7.08	9.31	6.40	6.88	8.64	6.05			
1976												
Jan. 2....	7.05	9.36	n.a.	7.05	9.36	n.a.	7.05	9.36	n.a.			
9....	6.96	9.23	6.85	6.96	9.23	6.85	6.96	9.23	6.85			
16....	6.90	8.83	6.29	6.90	8.83	6.29	6.90	8.83	6.29			
23....	6.93	8.74	6.13	6.93	8.74	6.13	6.93	8.74	6.13			
30....	6.93	8.74	6.13	6.93	8.74	6.13	6.93	8.74	6.13			
Feb. 6....	6.93	8.77	6.17	6.93	8.77	6.17	6.93	8.77	6.17			
13....	6.96	8.75	n.a.	6.96	8.75	n.a.	6.96	8.75	n.a.			
20....	6.94	8.67	6.20	6.94	8.67	6.20	6.94	8.67	6.20			
27....	6.88	8.64	6.05	6.88	8.64	6.05	6.88	8.64	6.05			

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

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

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

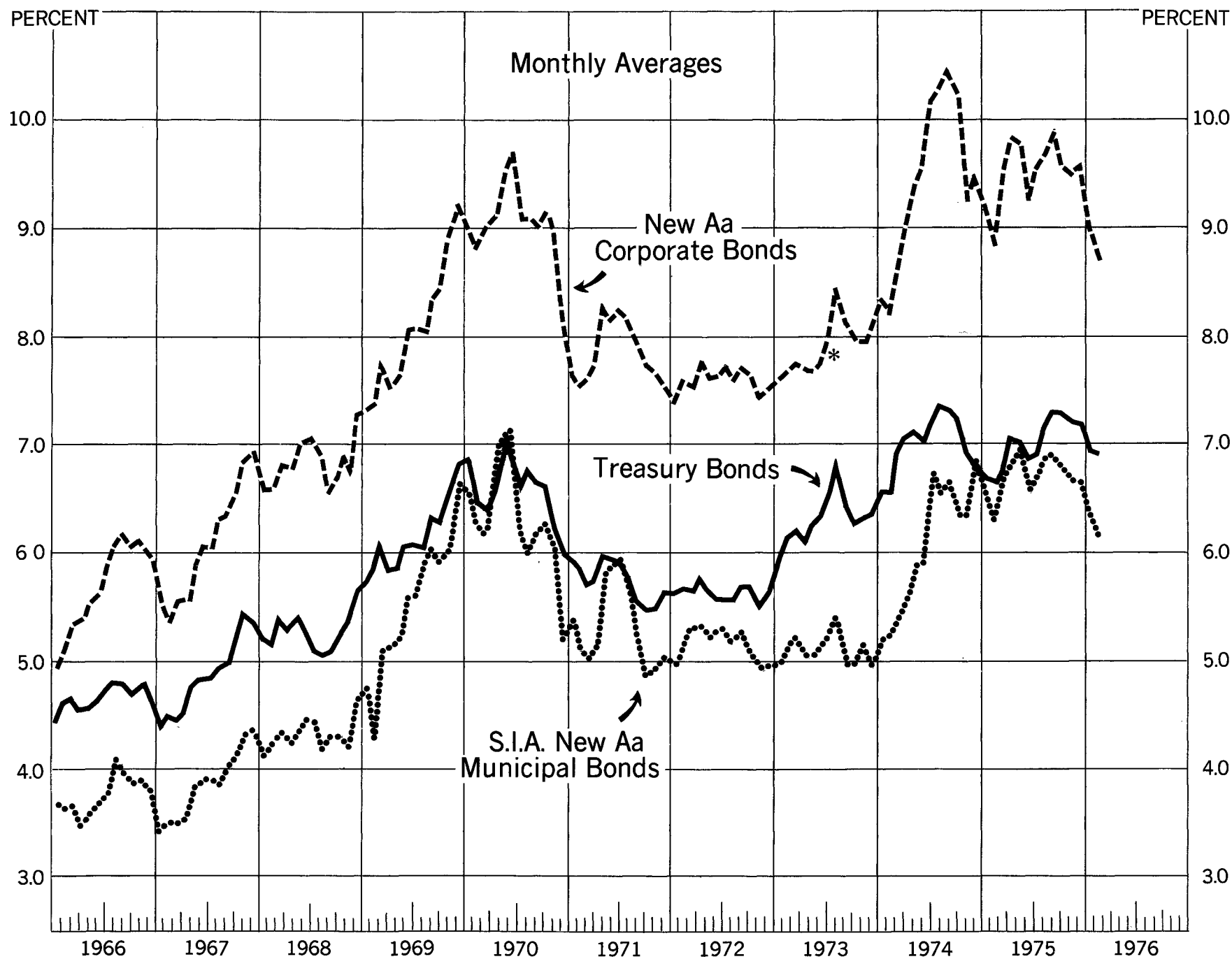
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

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.

AVERAGE YIELDS OF LONG-TERM BONDS

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/
1975.....	16,226 11/	11,599	11,599	2,335 11/	80	2,212 11/
1975-Feb.....	16,132 11/	11,621	11,621	2,444 11/	2	2,065 11/
Mar.....	16,256 11/	11,620	11,620	2,423 11/	19	2,194 11/
Apr.....	16,183 11/	11,620	11,620	2,393 11/	2	2,168 11/
May.....	16,280 11/	11,620	11,620	2,438 11/	4	2,218 11/
June.....	16,242 11/	11,620	11,620	2,418 11/	25	2,179 11/
July.....	16,084 11/	11,618	11,618	2,329 11/	2	2,135 11/
Aug.....	16,117 11/	11,599	11,599	2,321 11/	28	2,169 11/
Sept.....	16,291 11/	11,599	11,599	2,301 11/	247	2,144 11/
Oct.....	16,568 11/	11,599	11,599	2,365 11/	413	2,191 11/
Nov.....	16,592 11/	11,599	11,599	2,336 11/	423	2,234 11/
Dec.....	16,226 11/	11,599	11,599	2,335 11/	80	2,212 11/
1976-Jan.....	16,622 11/	11,599	11,599	2,376 11/	333	2,314 11/
Feb.....	16,661 11/	11,599	11,599	2,376 11/	296	2,390 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, Tables 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
Feb.	2,338	1,972	15,933
Mar.	2,342	2,124	16,105
Apr.	2,323	2,108	16,053
May	2,358	2,149	16,131
June	2,358	2,131	16,134
July	2,358	2,167	16,145
Aug.	2,358	2,209	16,194
Sept.	2,383	2,226	15,455
Oct.	2,404	2,233	16,649
Nov.	2,404	2,304	16,730
Dec.	2,404	2,233	15,365
1976-Jan.	2,449	2,389	16,770
Feb.	2,449	2,465	16,809

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 trans- actions 1/	Liabilities to foreign countries									Liquid liabilities to nonmone- tary in- ternation- al and re- gional or- ganizations 8/
			Official institutions 2/					Liquid liabilities to other foreigners				
			Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 2/	Nonmarket- able U.S. Treasury bonds and notes 4/	Other readily market- able liabil- ities 5/	Liquid liabil- ities to banks 6/	Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Gov't. bonds and notes 3/ 7/	
1957.....	15,825 9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764
1958.....	16,845 9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	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	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,551	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 10/.....	119,097	-	76,658	53,057	5,059	16,196	2,346	30,314	8,803	8,305	498	3,322
	119,010	-	76,665	53,064	5,059	16,196	2,346	30,079	8,944	8,446	498	3,322
1975.....	125,985	-	79,997	49,170	6,575	19,834	4,418	29,579	10,706	10,037	729	5,643
1976-Jan.....	118,166r	-	75,960	51,832	5,177	16,324	2,627	29,135	8,752	8,244	508	4,319r
Feb.....	119,442r	-	78,689	54,310	5,279	16,324	2,776	27,297	9,093	8,483	610	4,363r
Mar.....	119,851r	-	79,190r	53,706r	6,003	16,324	3,157r	27,414r	9,047	8,411	636	4,200r
Apr.....	120,955r	-	79,150r	53,531r	5,941	16,365	3,313r	28,799r	9,314r	8,189r	655	4,162r
May.....	122,215r	-	79,865r	52,408r	6,064	17,925	3,468r	28,913r	9,123r	8,500r	623	4,314r
June.....	121,955r	-	80,638r	51,929r	6,119	19,027	3,563r	27,990r	9,310r	8,656r	654	4,017r
July.....	122,865r	-	79,880r	50,393r	6,160	19,474	3,853r	29,035r	9,337r	8,627r	710	4,613r
Aug.....	124,270r	-	79,357r	49,915r	6,276	19,324	3,842r	30,340r	9,668r	8,997r	671	4,905r
Sept.....	123,123r	-	77,916r	48,080r	6,452	19,524	3,860r	30,318r	9,901r	9,200r	701	4,988r
Oct.....	123,228	-	79,798	49,602	6,624	19,524	4,048	28,468	10,020	9,282	738	4,942
Nov.....	126,252	-	79,267	49,124	6,454	19,584	4,105	32,191	10,234	9,527	707	4,560
Dec.p.....	125,985	-	79,997	49,170	6,575	19,834	4,418	29,579	10,766	10,037	729	5,643
1976-Jan.p.....	127,305	-	80,283	49,131	6,816	19,909	4,427	30,649	10,846	10,120	726	5,527

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

9/ 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. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825r	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/ 5/.....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,827 6/	45,730 6/	3,853	2,544	10,887	788	3,025
1974 2/.....	76,658	44,185	3,662	4,419	18,604	3,161	2,627
	76,665	44,185	3,662	4,419	18,611	3,161	2,627
1975p.....	79,997	45,170	3,132	4,448	22,367	2,983	1,897
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.....	79,190r	45,776	3,546	4,390	19,421r	3,433	2,624
Apr.....	79,150r	45,063	3,251	4,506	20,126r	3,493	2,711r
May.....	79,865r	45,343r	3,101	4,600	20,456r	3,448	2,917
June.....	80,638r	45,341r	3,008	4,723	20,497r	3,800	3,269
July.....	79,880r	44,316r	2,966	4,763r	21,384r	3,319	3,132
Aug.....	79,357r	44,068	2,929	4,937r	21,057r	3,392	2,974
Sept.....	77,916r	43,339r	3,011	4,840r	20,819	3,145r	2,762r
Oct.....	79,798	44,868	3,049	4,254	22,008	3,018	2,601
Nov.....	79,267	44,602	3,218	4,056	21,826	2,951	2,614
Dec.p.....	79,997	45,170	3,132	4,448	22,367	2,983	1,897
1976-Jan.p.....	80,283	45,248	3,420	3,551	23,360	2,724	1,980

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

1/ Includes Bank for International Settlements and European Fund.

2/ Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

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

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

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

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

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

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada ^{1/}	Denmark	Germany	Italy ^{2/}	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 ^{4/}	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 ^{5/}	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 ^{6/}	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-
1975-Feb.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Mar.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Apr.....	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-
May.....	18,067	16,467	-	2,140	-	14,327	-	-	-	-	-
June.....	19,169	17,570	-	2,140	-	15,430	-	-	-	-	-
July.....	19,616	18,017	-	2,140	-	15,877	-	-	-	-	-
Aug.....	19,466	17,867	-	1,990	-	15,877	-	-	-	-	-
Sept.....	19,666	18,067	-	1,990	-	16,077	-	-	-	-	-
Oct.....	19,666	18,067	-	1,990	-	16,077	-	-	-	-	-
Nov.....	19,726	18,127	-	2,050	-	16,077	-	-	-	-	-
Dec.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-
1976-Jan.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Feb.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany ^{3/}	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	200	51	-
1963.....	730	50	30	275	200	175	-
1964.....	1,086	50	30	679	-	257	70
1965.....	1,208	101	30	602	125	257	93
1966.....	342	25	30	50	125	111	-
1967.....	1,047	50	60	601	125	211	-
1968.....	1,638	50	-	1,051	226	311	-
1969.....	1,750 ^{4/}	-	-	1,084 ^{4/}	125	541	-
1970.....	1,083	-	-	542	-	541	-
1971.....	1,827 ^{5/}	-	-	612	-	1,215	-
1972.....	1,539	-	-	306	-	1,233	-
1973.....	1,459 ^{6/}	-	-	-	-	1,459	-
1974.....	1,472	-	-	-	-	1,472	-
1975.....	1,599	-	-	-	-	1,599	-
1975-Feb.....	1,599	-	-	-	-	1,599	-
Mar.....	1,599	-	-	-	-	1,599	-
Apr.....	1,599	-	-	-	-	1,599	-
May.....	1,599	-	-	-	-	1,599	-
June.....	1,599	-	-	-	-	1,599	-
July.....	1,599	-	-	-	-	1,599	-
Aug.....	1,599	-	-	-	-	1,599	-
Sept.....	1,599	-	-	-	-	1,599	-
Oct.....	1,599	-	-	-	-	1,599	-
Nov.....	1,599	-	-	-	-	1,599	-
Dec.....	1,599	-	-	-	-	1,599	-
1976-Jan.....	1,599	-	-	-	-	1,599	-
Feb.....	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 4/
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota	
	Payments of subscrip- tion in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars	Purchases of dollars 3/	Repur- chases in dollars				
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	792	29	1,958
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960.....	-	-	-	11	-149	580	442	2,570	62	1,555
1961.....	-	150	-	16	-822	521	-135	2,435	59	1,690
1962.....	-	-	-	17	-110	719	626	3,061	74	1,064
1963.....	-	-	-	16	-194	207	29	3,090	75	1,035
1964.....	-	-	525	18	-282	5	266	3,356	81	769
1965.....	-	-	435	12	-282	-	165	3,521	85	863 5/
1966.....	776	-	680	15	-159	1	1,313	4,834	94	326
1967.....	-	-	-	20	-114	-	-94	4,740	92	420
1968.....	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	541 7/	-	200	-47	-	-	694	6,810	94	465
1973.....	754 7/	-	-	-33	-	-	721	7,531	93	552
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265 8/	78	1,852
1975.....	-	-	-	-219	-442	195	-466	5,800 8/	72	2,212
1975-Feb.....	-	-	-	-19	-102	-	-121	6,111 8/	76	2,065
Mar.....	-	-	-	-5	-151	4	-152	5,959 8/	74	2,194
Apr.....	-	-	-	-6	-18	39	15	5,974 8/	74	2,168
May.....	-	-	-	-30	-21	10	-41	5,934 8/	73	2,218
June.....	-	-	-	-5	-57	80	18	5,952 8/	74	2,179
July.....	-	-	-	-3	-33	-	-36	5,915 8/	73	2,135
Aug.....	-	-	-	-59	-1	19	-41	5,874 8/	73	2,169
Sept.....	-	-	-	-6	-25	13	-17	5,857 8/	73	2,144
Oct.....	-	-	-	-6	-1	*	-7	5,850 8/	72	2,191
Nov.....	-	-	-	-69	-5	2	-72	5,778 8/	71	2,234
Dec.....	-	-	-	-5	-	27	22	5,800 8/	72	2,212
1976-Jan.....	-	-	-	-5	-116	14	-106	5,693 8/	70	2,314
Feb.....	-	-	-	-87	-	11	-76	5,617 8/	69	2,390

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

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

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

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

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

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

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

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

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

	Payable to the U.S.	Payable to the IMF
Feb.....	-	108
Mar.....	64	-
Apr.....	30	-
May.....	-	27
June.....	49	-
July.....	224	-
Aug.....	19	-
Sept.....	111	-
Oct.....	-	104
Nov.....	71	-
Dec.....	2	-
1976-Jan.....	9	-
Feb.....	*	-

* Less than \$500,000.

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 2/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1975-Feb.....	-18.7	-11.7
Mar.....	-17.3	-10.5
Apr.....	-16.3	-9.7
May.....	-16.5	-9.8
June.....	-15.3	-8.8
July.....	-12.2	-6.3
Aug.....	-11.7	-5.9
Sept.....	-10.3	-4.3
Oct.....	-12.0	-5.5
Nov.....	-11.1	-4.8
Dec.....	-10.9	-4.6
1976-Jan.....	-11.5	-5.1
Feb.....	-12.0	-5.4

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \sum (\Delta \$ / f c_i * M_i / \Sigma M)$$

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

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

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

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

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

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

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

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

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

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

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

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

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

3/ The currencies of 46 IMF member countries which account for approximately 90% of U.S. total trade. This entire series has been modified to exclude Argentina.

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short- term liabili- ties	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold invest- ment 2/	Non- monetary interna- tional and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies			
							Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 2/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 2/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 2/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 2/ 6/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 2/.....	94,847	91,676	53,057	52,930	127	38,619	29,676	8,304	639	3,171	-	3,171
	94,760	91,589	53,064	52,937	127	38,525	29,441	8,445	639	3,171	-	3,171
1975.....	94,078	88,786	49,170	49,170	-	39,616	28,988	10,036	591	5,293	-	5,293
1975-Jan.....	93,268r	89,211	51,832	51,832	-	37,379	28,414	8,244	721	4,057r	-	4,057r
Feb.....	94,174r	90,090	54,310	54,310	-	35,780	26,564	8,483	733	4,085r	-	4,085r
Mar.....	93,032r	89,531r	53,706r	53,706r	-	35,825r	26,732r	8,411	682	3,502r	-	3,502r
Apr.....	94,192r	90,518r	53,531r	53,531r	-	36,988r	28,058r	8,189	742	3,674r	-	3,674r
May.....	93,735r	89,821r	52,408r	52,408r	-	37,413r	28,248r	8,500r	665	3,914r	-	3,914r
June.....	92,518r	88,574r	51,929r	51,929r	-	36,646r	27,405r	8,657r	584	3,943r	-	3,943r
July.....	92,500r	88,055r	50,393r	50,393r	-	37,662r	28,474r	8,627r	560	4,444r	-	4,444r
Aug.....	94,055r	89,253r	49,915r	49,915r	-	39,336r	29,778r	8,997r	562	4,804r	-	4,804r
Sept.....	92,499r	87,598r	48,080r	48,080r	-	39,518r	29,764r	9,200r	554	4,901r	-	4,901r
Oct.....	91,935	87,352	49,602	49,602	-	37,750	27,832	9,282	635	4,583	-	4,583
Nov.....	95,313	90,842	49,124	49,124	-	41,718	31,554	9,527	637	4,471	-	4,471
Dec.p.....	94,078	88,786	49,170	49,170	-	39,616	28,988	10,036	591	5,293	-	5,293
1976-Jan.p.....	94,815	89,901	49,131	49,131	-	40,769	30,049	10,120	600	4,915	-	4,915

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

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

Part A - Foreign Countries

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Total foreign coun- tries	Official institutions 1/					Banks and other foreigners								
		Payable in dollars				Payable in foreign cur- rencies	Payable in dollars						Payable in foreign cur- rencies		
		Deposits		U.S. Treasury bills and certifi- cates	Other short- term liabili- ties 2/		Banks			Other foreigners					
		Demand	Time 2/				Deposits		U.S. Treasury bills and certifi- cates	Other short- term liabili- ties 2/	Deposits			U.S. Treasury bills and certifi- cates	Other short- term liabili- ties 2/
							Demand	Time 2/			Demand	Time 2/			
1957.....	13,641	3,059		4,246	612	-	2,737		158	518	1,766		278	209	59
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951		306	174	59
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833		295	270	77
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849		148	233	113
1961 3/.....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/.....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 2/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 3/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 2/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/ 4/..	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 2/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469
1974 3/.....	91,676	2,951	4,257	34,656	11,066	127	8,248	1,942	232	19,254	2,729	3,796	277	1,502	639
	91,589	2,951	4,167	34,656	11,163	127	8,244	1,936	232	19,029	2,729	3,796	277	1,643	639
1975p.....	88,786	2,644	3,438	34,175	8,913	-	7,683	2,140	335	18,830	3,249	4,901	349	1,538	591
1975-Jan....	89,211	2,185	4,201	36,531	8,916	-	7,351	1,982	172	18,909	2,625	3,760	171	1,688	721
Feb....	90,090	2,058	4,206	38,840	9,206	-	7,138	2,033	155	17,238	2,820	3,861	174	1,628	733
Mar....	89,531r	2,323	4,203	39,015	8,164r	-	7,077r	1,808	101	17,747	2,740	3,916	200	1,555	682
Apr....	90,518r	2,147	4,193	39,316	7,874r	-	6,894r	2,102	120	18,941	2,556	3,969	207	1,457	742
May....	89,821r	2,175	4,324r	38,372	7,537r	-	6,856r	1,821	105	19,466	2,784	4,096r	156	1,465	665
June....	88,575r	2,564	4,321	36,994	8,050r	-	7,070r	1,979r	99	18,258r	2,857r	4,229r	176	1,395r	584
July....	88,055r	2,492	4,098	35,803	8,000r	-	6,887r	1,860r	90r	19,637r	2,694r	4,292r	152	1,489r	560
Aug....	89,253r	2,493	4,164r	35,055	8,203r	-	6,910r	1,827r	89r	20,952r	2,705	4,563r	230	1,498r	562
Sept....	87,598r	2,452	3,957r	33,284	8,387r	-	7,982	1,775r	89r	19,918r	2,881	4,541r	272	1,506r	554
Oct....	87,352	2,448	3,948	34,983	8,223r	-	6,811	1,777	92r	19,151r	2,769r	4,708r	276	1,530	635
Nov....	90,842	2,242	3,594	35,247	8,041	-	7,587	1,694	135	22,139	2,839	4,850	311	1,528	637
Dec....	88,786	2,644	3,438	34,175	8,913	-	7,683	2,140	335	18,830	3,249	4,901	349	1,538	591
1976-Jan.p.	89,901	2,449	3,306	35,633	7,743	-	6,828	2,180	370	20,670	2,899	5,409	288	1,523	600

- 1/ Includes Bank for International Settlements and European Fund.
 2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."
 3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
 4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as

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

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

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

- p Preliminary.
 r Revised.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates ^{1/}	Nonmonetary international and regional organizations ^{2/}			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities ^{3/}
			Demand	Time ^{3/}		
1957.....	742	200	50		490	2
1958.....	752	200	209		343	*
1959.....	1,031	500	76		449	6
1960.....	1,442	691 ^{4/}	219		532	*
1961.....	1,317	613 ^{4/}	354		294	55
1962 ^{5/}	2,050	800	540		572	138
	2,084	800	568		572	145
1963.....	1,547	739 ^{4/}	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 ^{5/}	1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 ^{5/}	1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974 ^{5/}	3,171	-	139	111	497	2,424
	3,171	-	139	111	497	2,424
1975.....	5,293	-	139	186	2,554	2,413
1975-Jan.....	4,057r	-	123	111	1,234	2,589r
Feb.....	4,085r	-	118	102	1,260	2,604r
Mar.....	3,502r	-	189	116	777	2,419r
Apr.....	3,674r	-	99	126	781	2,668r
May.....	3,914r	-	115	133	1,994	1,672r
June.....	3,943r	-	106	133	996	2,708r
July.....	4,444r	-	146	131	2,518	1,646r
Aug.....	4,804r	-	110	148	3,156	1,389r
Sept.....	4,901r	-	107	127	3,008	1,659r
Oct.....	4,583	-	132	150	2,397	1,903
Nov.....	4,471	-	145	156	1,605	2,562
Dec.....	5,293	-	139	186	2,554	2,413 ^{6/}
1976-Jan.p.....	4,915	-	114	256	2,498	2,046 ^{6/}

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

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

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

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

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

^{6/} Includes \$8 million of short-term liabilities payable in foreign currency.

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975						1976
	1973	1974 1/		1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:										
Austria.....	161	607	607	700	667	688	606	635	700	714
Belgium-Luxembourg.....	1,483	2,506	2,506	2,917	2,891	2,865	2,918	2,938	2,917	2,696
Denmark.....	659	369	369	332	308	311	327	361	332	375
Finland.....	165	266	266	391	406	391	367	380	391	309
France.....	3,483	4,287	4,287	7,733	5,493	5,950	6,608	7,172	7,733	7,498
Germany.....	13,227	9,420	9,429	4,407	5,277	4,797	5,047	4,841	4,407	3,856
Greece.....	389	248	248	284	307	361	331	313	284	279
Italy.....	1,404	2,617	2,617	1,112	1,056	1,426	1,398	1,071	1,112	1,055
Netherlands.....	2,886	3,234	3,234	3,148	3,301	3,059	3,199	3,301	3,148	3,132
Norway.....	965	1,040	1,040	996	1,052	982	886	970	996	888
Portugal.....	534	310	310	194	263	207	236	190	194	243
Spain.....	305	382	382	426	288	459	414	402	426	445
Sweden.....	1,885	1,138	1,138	2,286	2,203	2,195	2,252	2,241	2,286	2,266
Switzerland.....	3,377	9,986	10,137	8,556	8,282r	8,048r	8,205	8,029	8,556	8,616
Turkey.....	98	152	152	118	134	116	128	120	118	88
United Kingdom.....	6,148	7,559	7,584	6,885	8,342	6,268r	6,722	7,177	6,885	7,595
Yugoslavia.....	86	183	183	126	104	128	138	175	126	83
Other Western Europe.....	3,352	4,073	4,073	2,970	2,291r	2,443r	2,428	2,370	2,970	2,317
U.S.S.R.....	22	82	82	40	50	39	42	38	40	45
Other Eastern Europe.....	110	206	206	200	160	272	153	128	200	152
Total Europe.....	40,742	48,668	48,852	43,821	42,882r	41,005r	42,405	42,853	43,821	42,653
Canada.....	3,627	3,517	3,520	3,075	3,637	3,944	3,567	4,091	3,075	3,885
Latin America:										
Argentina.....	924	886	886	1,147	1,054	984	1,135	1,150	1,147	1,208
Bahamas.....	852	1,448	1,054	1,834	2,190r	1,503	2,221	2,989	1,834	3,197
Brazil.....	860	1,034	1,034	1,227	921	1,016	1,083	1,075	1,227	1,191
Chile.....	158	276	276	317	280	293	270	266	317	248
Colombia.....	247	305	305	414	367	379	366	387	414	483
Cuba.....	7	7	7	6	7	7	6	7	6	6
Mexico.....	1,296	1,770	1,770	2,078	1,824r	1,872r	1,956	2,183	2,078	1,899
Panama.....	282	488	510	1,097	649r	752	765	840	1,097	1,170
Peru.....	135	272	272	244	208	245	247	249	244	219
Uruguay.....	120	147	165	172	160	208	168	175	172	185
Venezuela.....	1,468	3,413	3,413	3,290	4,242	4,247	3,531	3,188	3,290	2,711
Other Latin American Republics..	884	1,316	1,316	1,494	1,364	1,462	1,399	1,362	1,494	1,428
Netherlands Antilles 2/.....	71	158	158	129	105	119	113	118	129	124
Other Latin America.....	359	519	589	1,501	1,534r	1,897	1,046	2,141	1,501	1,613
Total Latin America.....	7,664	12,038	11,754	14,950	14,907	14,983r	14,305	16,131	14,950	15,681
Asia:										
China, People's Republic of (China Mainland).....	38	50	50	123	55	94	104	93	123	263
China, Republic of (Taiwan).....	757	818	818	1,025	1,054	1,058	1,061	1,051	1,025	1,010
Hong Kong.....	372	530	530	623	577	741	684	683	623	667
India.....	85	261	261	126	214	214	194	181	126	203
Indonesia.....	133	1,221	1,221	369	289	234	612	418	369	762
Israel.....	327	386	389	386	343	322	364	342	386	292
Japan.....	6,967	10,897	10,897	10,142	11,218	11,128	9,940	10,776	10,142	10,544
Korea.....	195	384	384	390	374	342	400	386	390	395
Philippines.....	515	747	747	698	669	604	580	593	698	601
Thailand.....	247	333	333	252	255	207	194	193	252	279
Other Asia:										
Middle East oil-exporting countries 3/.....	648	4,633	4,608	6,413	4,804r	5,111r	5,785	5,987	6,440	6,410
Other countries.....	554	813	845	970	919	970	925	885	863	970
Total other Asia.....	1,202	5,446	5,453	7,308	5,723r	6,081r	6,710	6,872	7,308	7,388
Total Asia.....	10,839	21,073	21,082	21,443	20,770r	21,025r	20,844	21,589	21,443	22,403
Africa:										
Egypt.....	35	103	103	343	295	188r	185	255	343	177
Morocco.....	11	38	38	68	81	74	60	53	68	63
South Africa.....	114	130	130	168	147	254	177	108	168	231
Zaire.....	87	84	84	63	49	56	49	87	63	68
Other Africa:										
Oil-exporting countries 4/.....	521	2,814	2,814	2,238	2,872	2,649	2,447	2,372	2,238	2,13+
Other countries.....	287	383	383	491	423	430	466	503	491	416
Total other Africa.....	808	3,197	3,197	2,729	3,295	3,079	2,913	2,875	2,729	2,550
Total Africa.....	1,056	3,551	3,551	3,370	3,866	3,651r	3,385	3,377	3,370	3,089
Other countries:										
Australia.....	3,131	2,742	2,742	2,013	3,114	2,912	2,766	2,713	2,013	2,046
All other.....	59	89	89	114	75	78	80	87	114	143
Total other countries.....	3,190	2,831	2,831	2,127	3,189	2,989	2,846	2,800	2,127	2,189
Total foreign countries.....	67,119	91,676	91,589	88,786	89,252r	87,598r	87,352	90,842	88,786	89,901
International and regional:										
International.....	1,627	2,900	2,900	5,069	4,500r	4,621r	4,281	4,217	5,069	4,640
European regional.....	7	25	25	7	18	26	42	17	7	7
Latin American regional.....	272	202	202	187	215	186	190	193	187	198
Asian regional.....	50	43	43	29	70	64	47	42	29	68
African regional.....	*	1	1	1	*	3	1	2	1	1
Total international and regional.....	1,955	3,171	3,171	5,293	4,804r	4,901r	4,560	4,471	5,293	4,915
Grand total.....	69,074	94,847	94,760	94,078	94,055r	92,499r	91,913	95,313	94,078	94,815

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

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

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

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

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* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of January 31, 1976
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	
Europe:										
Austria.....	714	703	162	246	295	10	9	*	*	1
Belgium-Luxembourg.....	2,696	2,516	299	1,599	619	110	67	11	32	71
Denmark.....	375	354	69	281	4	21	17	*	3	1
Finland.....	309	301	84	-	217	8	8	-	*	*
France.....	7,498	7,379	619	6,140	620	90	82	5	4	29
Germany.....	3,856	3,692	594	2,927	170	144	111	3	30	21
Greece.....	279	215	163	10	42	64	64	*	*	*
Italy.....	1,055	922	358	85	479	122	87	31	5	11
Netherlands.....	3,132	3,036	303	2,475	259	92	71	16	5	4
Norway.....	888	842	391	364	87	46	44	2	*	1
Portugal.....	243	179	151	3	24	62	41	2	19	1
Spain.....	445	313	250	*	63	127	113	*	13	5
Sweden.....	2,266	2,227	179	1,847	201	20	16	*	3	19
Switzerland.....	8,616	7,733	1,226	2,269	4,239	854	567	78	210	28
Turkey.....	88	83	76	-	7	5	5	*	*	*
United Kingdom.....	7,595	6,856	685	2,013	4,158	640	204	26	411	99
Yugoslavia.....	83	78	68	5	6	5	4	-	1	-
Other Western Europe.....	2,317	2,295	464	162	1,669	22	20	*	1	*
U.S.S.R.....	45	44	35	-	9	1	1	-	-	-
Other Eastern Europe.....	152	145	118	1	26	4	4	-	*	2
Total Europe.....	42,653	39,912	6,293	20,427	13,192	2,447	1,536	176	736	294
Canada.....	3,885	3,178	410	833	1,936	503	355	67	81	203
Latin America:										
Argentina.....	1,208	483	223	11	249	720	715	*	5	5
Bahamas.....	3,197	2,732	117	*	2,614	449	432	4	13	16
Brazil.....	1,191	1,029	429	5	595	156	153	*	3	6
Chile.....	248	96	90	*	6	152	149	*	3	*
Colombia.....	483	219	113	67	39	264	263	*	1	*
Cuba.....	6	1	1	-	*	5	5	*	-	-
Mexico.....	1,899	440	327	16	97	1,452	1,232	7	213	7
Panama.....	1,170	685	54	*	631	484	318	2	164	*
Peru.....	219	100	86	*	14	119	118	-	1	*
Uruguay.....	185	46	42	*	3	139	133	*	6	*
Venezuela.....	2,711	2,078	1,374	140	564	628	608	1	18	5
Other Latin American Republics.....	1,428	623	342	90	191	803	751	*	51	2
Netherlands Antilles.....	124	36	16	*	20	87	75	7	5	*
Other Latin America.....	1,613	1,383	395	2	986	213	149	20	45	17
Total Latin America.....	15,681	9,951	3,609	331	6,011	5,673	5,103	42	528	58
Asia:										
China, People's Republic of (China Mainland).....	263	253	223	-	30	10	9	*	*	*
China, Republic of (Taiwan).....	1,010	760	468	155	137	250	247	-	4	-
Hong Kong.....	667	346	142	25	180	317	308	2	7	4
India.....	203	171	49	91	30	22	16	*	6	10
Indonesia.....	762	749	56	587	106	13	13	-	*	-
Israel.....	292	260	130	7	123	32	31	*	*	*
Japan.....	10,544	10,396	702	5,907	3,787	132	93	*	39	16
Korea.....	395	375	256	39	80	20	16	-	4	*
Philippines.....	601	498	337	2	159	103	95	-	8	*
Thailand.....	279	251	71	84	96	28	28	*	*	*
Other Asia.....	7,388	7,025	858	3,829	2,338	361	256	1	104	2
Total Asia.....	22,403	21,084	3,292	10,727	7,065	1,287	1,112	4	171	33
Africa:										
Egypt.....	177	167	131	14	21	10	10	-	-	-
Morocco.....	63	59	59	-	1	3	3	-	*	-
South Africa.....	231	214	107	96	12	11	11	*	*	6
Zaire.....	68	50	49	1	1	18	18	-	-	-
Other Africa.....	2,550	2,434	527	1,888	20	115	111	*	4	1
Total Africa.....	3,089	2,925	872	1,999	55	158	153	*	4	6
Other countries:										
Australia.....	2,046	2,002	250	1,621	131	39	37	*	2	5
All other.....	143	129	39	65	25	13	12	-	1	1
Total other countries.....	2,189	2,131	289	1,687	156	52	49	*	3	6
Total foreign countries.....	89,901	79,180	14,764	36,003	28,414	10,120	8,308	288	1,523	600
International and regional:										
International.....	4,640	4,640	273	2,467	1,900	*	*	-	-	-
European regional.....	7	6	6	-	-	*	*	-	-	-
Latin American regional.....	198	189	84	9	96	1	1	-	-	8
Asian regional.....	68	68	5	22	42	*	*	-	-	-
African regional.....	1	1	1	-	*	*	*	-	-	-
Total international and regional..	4,915	4,905	369	2,498	2,038	1	1	-	-	8
Grand total.....	94,815	84,086	15,133	38,501	30,452	10,121	8,309	288	1,523	609

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1974	Dec. 1974	Apr. 1975
	1970	1971	1972	1973			
<u>Other Western Europe</u>							
Cyprus.....	10	2	3	19	10	7	17
Iceland.....	10	11	9	8	11	21	20
Ireland, Republic of.....	41	16	17	62	53	29	29
Malta.....	3	5	3	4	10	10	8
Monaco.....	6	6	4	8	3	4	n.a.
<u>Other Eastern Europe</u>							
Bulgaria.....	8	4	5	16	6	36	13
Czechoslovakia.....	5	14	10	18	19	34	11
Estonia.....	2	2	2	2	2	3	n.a.
German Democratic Republic.....	2	2	6	7	3	36	n.a.
Hungary.....	3	5	5	12	8	14	11
Poland.....	23	20	36	33	36	55	42
Romania.....	10	6	8	17	16	25	14
<u>Other Latin American Republics</u>							
Bolivia.....	69	55	87	68	102	96	93
Costa Rica.....	41	62	92	86	88	118	120
Dominican Republic.....	99	123	114	118	137	128	214
Ecuador.....	79	57	121	92	90	122	157
El Salvador.....	75	78	76	90	129	129	144
Guatemala.....	100	117	132	156	245	219	255
Guyana.....	2	6	8	6	5	22	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	3/	3/	3/	3/	3/
Singapore.....	57	35	77	141	164	245	215
Sri Lanka (Ceylon).....	4	4	5	13	13	14	13
Viet Nam.....	179	159	135	88	98	126	70
Yemen (Aden).....	4	3	1	1	1	1	n.a.
<u>Other Africa</u>							
Ethiopia (including Eritrea).....	19	11	57	79	118	95	76
F.T.A.I. (French Somaliland).....	*	1	1	1	8	3	4
Ghana.....	8	8	10	20	22	18	13
Ivory Coast.....	3	2	6	10	13	7	11
Kenya.....	38	9	23	23	20	31	32
Liberia.....	22	23	30	42	29	39	33
Mozambique.....	7	6	6	8	9	22	14
"Portuguese West Africa".....	8	13	31	15	20	17	13
Southern Rhodesia.....	1	2	2	2	1	2	3
Sudan.....	1	1	3	3	2	4	14
Tanzania.....	9	6	11	12	12	11	21
Tunisia.....	7	9	10	7	17	19	23
Uganda.....	8	3	7	6	11	13	n.a.
Zambia.....	10	13	28	22	66	22	18
<u>Other Countries</u>							
New Zealand.....	25	23	30	39	33	47	36
U.S. Trust Territory of the Pacific Islands...	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.

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

Table CM-I-6. - Long-Term Liabilities by Type

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					
		Foreign countries				International and regional	Payable in foreign currencies
		Total ^{1/}	Official institutions	Banks	Other foreigners		
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.
1966.....	1,494	988	913	25	50	506	-
1967 ^{2/}	{ 2,546	1,858	1,807	15	35	689	-
	{ 2,560	1,863	1,807	15	40	698	-
1968.....	3,166	2,389	2,341	8	40	777	-
1969.....	2,490	1,600	1,505	55	40	889	1
1970.....	1,703	913	695	165	53	789	1
1971.....	902	437	144	237	56	446	20
1972 ^{2/}	{ 1,000	417	93	238	87	562	21
	{ 1,018	417	93	238	87	580	21
1973.....	1,462	700	310	291	100	761	-
1974.....	1,285	464	124	261	79	822	-
1975.....	1,757	1,340	951	289	100	415	2
1975-Jan.....	1,400r	560	223	266	71	840r	-
Feb.....	1,435r	666	336	264	66	770r	-
Mar.....	1,512r	718r	396r	255	67	794r	-
Apr.....	1,463r	843r	521r	253	68	628r	-
May.....	1,497r	918r	601r	248	69	579r	-
June.....	1,460r	948r	631r	247	70	512r	-
July.....	1,493r	1,060r	741r	242	77	432r	-
Aug.....	1,446r	1,074r	751r	243	81	372r	-
Sept.....	1,468r	1,073r	753r	241	79	395r	-
Oct.....	1,385	1,072	748	241	83	311	2
Nov.....	1,391	1,093	749	261	83	297	2
Dec.....	1,757	1,340	951	289	100	415	2
1976-Jan.p.....	1,885	1,577	1,052	402	123	306	2

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

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

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

n.a. Not available.

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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					1976
	1972	1973	1974	1975 p	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:										
Austria.....	*	5	*	6	*	*	5	6	6	8
Belgium-Luxembourg.....	12	15	9	8	8	8	8	8	8	9
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	1	2	2	2	2	2	2	11
Germany.....	165	159	146	164	120	118	118	115	164	264
Greece.....	2	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	*	*	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	*	1	1	1	1	1	1	2
Sweden.....	*	*	*	4	4	4	4	4	4	4
Switzerland.....	5	9	2	7	4	4	4	7	7	7
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	66	59	61	61	61	61	61	61	65
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	213	8	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	261	470	226	255	201	201	206	206	255	373
Canada.....	1	8	19	23	22	22	22	23	23	24
Latin America:										
Argentina.....	1	2	1	3	2	2	2	2	3	3
Bahamas 1/.....	53	55	58	62	60	61	62	62	62	62
Brazil.....	1	2	5	5	5	5	5	7	5	5
Chile.....	2	6	1	2	1	1	2	2	2	2
Colombia.....	1	1	*	1	*	1	*	*	1	1
Cuba.....	-	-	-	*	-	*	*	*	*	*
Mexico.....	28	44	6	10	13	8	9	30	10	12
Panama.....	2	2	18	15	15	15	15	15	15	15
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	28	9	22	24	22	24	26	24	24	24
Other Latin American Republics.....	19	4	3	3	2	3	3	3	3	4
Netherlands Antilles 2/.....	*	4	*	*	*	*	*	*	*	*
Other Latin America.....	1	3	*	14	*	*	1	1	14	14
Total Latin America.....	136	132	115	140	123	121	126	147	140	142
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	1	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	2	*	*	1	1	2	2
India.....	1	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	1	*	*	*	*	*	*	*	*
Japan.....	1	5	1	1	1	1	1	1	1	1
Korea.....	5	1	*	*	*	*	*	*	*	*
Philippines.....	3	2	1	2	2	2	1	1	2	2
Thailand.....	*	*	*	*	*	*	1	*	*	*
Other Asia:										
Middle East oil-exporting countries 2/.....			94	914	719r	721r	712	712	914	1,015
Other countries.....			4	2	3r	3r	2	2	2	2
Total other Asia.....	17	71	98	916	722r	724r	714	714	916	1,017
Total Asia.....	33	82	102	922	726r	726r	718	718	922	1,023
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	-	*	*	*
Other Africa:										
Oil-exporting countries 4/.....			*	*	*	*	*	*	*	*
Other countries.....			1	1	1	1	1	1	1	1
Total other Africa.....	1	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	7	7	*	*	*	*	*	*	*	16
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	*	*	*	*	*	*	*	16
Total foreign countries.....	439	700	464	1,342	1,074r	1,073	1,074	1,095	1,342	1,579
International and regional:										
International.....	496	551	652	351	292r	317	247	232	351	234
European regional.....	-	-	-	*	*	*	*	*	*	*
Latin American regional.....	53	98	63	10	20	20	14	10	10	5
Asian regional.....	31	112	107	54	61	59	50	55	54	67
Total international and regional.....	580	761	822	415	372r	395	311	297	415	306
Grand total.....	1,018	1,462	1,285	1,757	1,446r	1,468r	1,385	1,391	1,757	1,885

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

2/ Through December 31, 1972, Surinam included with Netherlands Antilles.

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

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

* Less than \$500,000.

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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			Collec- tions out- standing for account of reporting banks and domestic customers	Accept- ances made for account of for- eigners	Other short- term claims	Total	Deposits of reporting banks and domestic customers with for- eigners	Foreign government obligations and commercial and finance paper	Other short- term claims	
			Total	Official insti- tutions	Banks								Other for- eigners
1957.....	2,199	2,052	930	242	386	303	423		699	147	132		15
1958.....	2,542	2,344	1,268	401	439	428	421		656	198	181		16
1959.....	2,599	2,407	1,309	351	498	460	516		582	192	178		15
1960.....	3,594	3,135	1,297	290	524	482	605		1,233	460	222		238
1961 1/.....	4,719	4,177	1,646	329	699	618	694		1,837	543	342		200
	4,777	4,234	1,660	329	709	622	700		1,874	543	343		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	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	77
	7,557	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	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	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,030	37,834r	11,301	381	7,342	3,579	5,637	11,237	9,658r	1,196r	669r	289	238
1975p.....	49,876r	48,588r	13,352r	586r	7,736r	5,030r	5,467	11,132r	18,637r	1,288r	612r	301	376
1975-Jan..	39,074	37,799r	10,207	361	6,289	3,557	5,565	11,062	10,965r	1,275r	720	351	204
Feb.....	39,863	38,689	10,288	379	6,384	3,525	5,346	11,127	11,927	1,175	609	336	229
Mar.....	42,283r	41,136r	9,615r	310	5,664r	3,641r	5,418	11,341	14,762	1,147	626	290	231
Apr.....	42,753r	41,651r	10,642r	362	6,499r	3,780	5,342	11,441	14,226	1,102	619	241	242
May.....	45,866r	44,810r	11,853r	366	7,636r	3,852	5,537	10,959	16,460r	1,056	478	301	277
June.....	45,710r	44,497r	11,347r	494	6,796r	4,057	5,347r	10,639r	17,165	1,212	591	335	286
July.....	45,542r	44,368r	11,705r	572r	6,837r	4,296r	5,383	10,204	17,076	1,175	608	296	271
Aug.....	45,441r	44,293r	13,084r	626	7,960	4,499r	5,314	9,977	15,917	1,148	610	240	298
Sept.....	45,564	44,433r	12,706r	572	7,520	4,614r	5,314	10,071	16,342	1,130	576	236	319
Oct.....	47,687	46,380	12,622	622	7,483	4,517	5,465	10,134	18,160	1,306	734	231	341
Nov.....	48,127	46,846	13,075	670	7,929	4,476	5,363	10,610	17,799	1,281	625	340	316
Dec. p.....	49,876	48,588	13,352	586	7,736	5,030	5,467	11,132	18,637	1,288	612	301	376
1976-Jan. P.....	50,889	49,646	13,691	677	8,193	4,822	5,323	11,047	19,585	1,242	693	263	286

- 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. r Revised.

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					1976
	1972 1/	1973	1974	1975p		Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:											
Austria.....	8	8	11	21	15	28	20	19	32	15	20
Belgium-Luxembourg.....	120	120	147	384	352	598	536	555	463	352	401
Denmark.....	59	59	48	46	49	60	46	50	44	49	55
Finland.....	118	118	108	122	128	143	130	127	54	128	132
France.....	330	330	621	673	1,403	741	906	1,329	1,195	1,403	1,318
Germany.....	321	321	311	589	427	448	443	496	659	427	485
Greece.....	29	29	35	64	49	50	54	56	91	49	55
Italy.....	255	255	316	345	370	336	363	438r	418	370	357
Netherlands.....	108	108	133	348	300	338	313	264	285	300	316
Norway.....	69	69	72	119	71	106	102	102	92	71	66
Portugal.....	19	19	23	20	16	22	18	15	19	16	20
Spain.....	207	207	222	196	249	214	245	256	261	249	274
Sweden.....	156	164	153	180	167	185	182	152	182	167	124
Switzerland.....	125	125	176	335	232	290	214	274	314	232	244
Turkey.....	6	6	10	15	86	43	56	54	121	86	59
United Kingdom.....	849	997	1,459	2,570	4,592	4,067	3,724	3,792	3,858	4,592	4,519
Yugoslavia.....	22	22	10	22	38	40	37	34	55	38	37
Other Western Europe.....	20	20	25	22	27	62	23	22	25	27	26
U.S.S.R.....	41	41	46	46	103	79	106	144	165	103	101
Other Eastern Europe.....	49	49	44	131	114	110	110	96	103	114	124
Total Europe.....	2,911	3,067	3,970	6,245	8,787	7,960	7,630	8,275	8,526	8,787	8,734
Canada.....	1,897	1,914	1,955	2,776	2,808	2,337r	2,626	2,728	2,742	2,808	3,017
Latin America:											
Argentina.....	379	379	499	720	1,203	1,118r	1,219	1,343	1,229	1,203	1,246
Bahamas 2/.....	476	519	883	3,398	7,513	6,627	6,432	7,250	6,856	7,513	7,645
Brazil.....	649	649	900	1,415	2,200	1,505	1,491	1,536	1,785	2,200	2,132
Chile.....	52	52	151	290	360	435	405	351	381	360	312
Colombia.....	418	418	397	713	689	667	684	662	649	689	651
Cuba.....	13	13	12	14	13	13	16	13	13	13	13
Mexico.....	1,202	1,202	1,373	1,972	2,800	2,762	2,705	2,623	2,565	2,800	2,769
Panama.....	244	244	274	503	1,032	578	721	903	336	1,032	1,237
Peru.....	145	145	178	518	588	646	624	599	565	588	624
Uruguay.....	40	40	55	63	51	73	54	52	56	51	68
Venezuela.....	383	383	518	704	1,086	956	1,109	1,051	980	1,086	1,001
Other Latin American Republics.....	388	388	493	852	972	992	998	1,028	956	972	1,072
Netherlands Antilles 3/.....	14	14	13	62	49	54	57	59	46	49	53
Other Latin America.....	36	36	154	1,142	1,861	2,091	1,684	2,202	2,555	1,861	3,028
Total Latin America.....	4,437	4,480	5,900	12,366	20,417	18,518r	18,199	19,673	19,522	20,417	21,851
Asia:											
China, People's Republic of (China Mainland).....	1	1	31	4	22	13	5	11	11	22	10
China, Republic of (Taiwan).....	194	194	140	500	735	503	606	601	681	735	725
Hong Kong.....	93	93	147	223	258	188r	231	257	258	258	234
India.....	14	14	16	14	21	38	21	17	16	21	19
Indonesia.....	87	87	88	157	103	88	91	86	92	103	129
Israel.....	105	105	155	255	491	358	398	389	387	491	419
Japan.....	4,158	4,152	6,398	12,514	10,760	10,294r	10,400	10,253	10,429	10,760	10,122
Korea.....	296	296	403	955	1,556	1,502	1,515	1,555	1,505	1,556	1,605
Philippines.....	149	149	181	372	377	410	340	338	347	377	426
Thailand.....	191	191	273	458	495	496r	474	501	499	495	535
Other Asia:											
Middle East oil-exporting countries 4/.....				330	524	493	624	446	506	524	488
Other countries.....				441	683	572	651	702	665	683	770
Total other Asia.....	300	300	392	771	1,207	1,065	1,275	1,148	1,171	1,207	1,258
Total Asia.....	5,589	5,584	8,224	16,222	16,023	14,956r	15,357	15,156	15,396	16,023	15,480
Africa:											
Egypt.....	21	21	35	111	104	141	125	127	130	104	106
Morocco.....	4	4	5	18	9	17	13	16	12	9	10
South Africa.....	143	143	129	329	546	492	504	513	540	546	547
Zaire.....	13	13	61	98	34	46	37	37	38	34	39
Other Africa:											
Oil-exporting countries 5/.....				115	233	134	190	207	215	233	213
Other countries.....				184	306	284	293	326	359	306	300
Total other Africa.....	124	118	158	299	539	418	483	533	574	539	513
Total Africa.....	304	299	388	855	1,231	1,114	1,162	1,227	1,294	1,231	1,214
Other countries:											
Australia.....	291	291	243	466	535	466	509	532	554	535	502
All other.....	40	40	43	99	73	88	80	105	91	73	87
Total other countries.....	330	330	286	565	608	554	589	638	645	608	589
Total foreign countries.....	15,468	15,674	20,723	39,030	49,875	45,438r	45,562	47,696	48,126	49,875	50,886
International and regional	3	3	1	*	1	3	1	*	1	1	3
Grand total.....	15,471	15,676	20,723	39,030	49,876	45,441r	45,564	47,697	48,127	49,876	50,889

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

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

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

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

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

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions	Other							
Europe:												
Austria.....	20	17	7	5	2	6	*	4	3	3	*	*
Belgium-Luxembourg.....	401	325	145	130	16	15	4	160	77	58	*	18
Denmark.....	55	49	18	15	2	11	18	3	6	3	*	4
Finland.....	132	130	49	31	18	10	69	1	2	2	*	*
France.....	1,318	1,271	336	281	56	91	34	809	47	33	*	14
Germany.....	485	400	169	143	26	50	4	176	86	71	*	15
Greece.....	55	54	24	18	6	26	*	4	1	*	-	*
Italy.....	357	335	122	80	42	69	74	69	23	17	*	6
Netherlands.....	316	291	87	52	35	55	5	144	24	12	*	13
Norway.....	66	63	30	17	13	11	20	2	4	4	*	*
Portugal.....	20	19	7	7	1	7	5	*	1	*	-	*
Spain.....	274	267	176	133	43	56	23	13	6	6	*	*
Sweden.....	124	111	83	61	22	19	9	1	12	10	*	3
Switzerland.....	244	201	133	120	14	35	5	28	43	37	*	6
Turkey.....	59	52	37	36	1	10	*	5	7	1	-	6
United Kingdom.....	4,519	4,392	1,123	996	127	177	104	2,987	127	81	*	46
Yugoslavia.....	37	36	13	7	6	4	*	18	1	*	-	1
Other Western Europe.....	26	24	9	2	7	13	1	1	2	1	-	*
U.S.S.R.....	101	101	43	41	2	58	-	*	*	*	-	*
Other Eastern Europe.....	124	124	103	102	1	18	3	1	*	*	-	*
Total Europe.....	8,734	8,262	2,715	2,276	439	742	379	4,426	472	339	*	133
Canada.....	3,017	2,571	662	307	355	48	162	1,699	446	133	261	52
Latin America:												
Argentina.....	1,246	1,245	507	234	273	75	494	169	1	*	-	1
Bahamas.....	7,645	7,624	1,021	842	179	10	2	6,591	21	2	-	19
Brazil.....	2,132	2,130	797	518	279	253	754	327	2	*	-	2
Chile.....	312	312	86	57	28	29	197	1	*	*	-	*
Colombia.....	651	651	355	260	95	38	227	32	*	*	-	*
Cuba.....	13	13	*	*	-	12	-	1	-	-	-	-
Mexico.....	2,769	2,737	2,352	1,152	1,200	86	177	121	33	22	*	11
Panama.....	1,237	1,234	531	258	273	29	26	648	2	2	-	*
Peru.....	624	623	357	305	52	23	236	7	2	*	*	1
Uruguay.....	68	68	28	24	4	4	32	3	*	*	-	*
Venezuela.....	1,001	981	796	190	606	116	57	13	20	6	-	14
Other Latin American Republics..	1,072	1,069	421	229	192	178	302	168	3	2	-	*
Netherlands Antilles.....	53	53	32	1	31	12	*	9	*	-	-	*
Other Latin America.....	3,028	2,994	472	332	141	30	24	2,467	34	6	-	29
Total Latin America.....	21,851	21,733	7,754	4,402	3,352	895	2,528	10,556	118	40	*	78
Asia:												
China, People's Republic of (China Mainland).....	10	8	3	3	-	5	*	*	1	1	-	-
China, Republic of (Taiwan)....	725	724	101	81	20	47	554	22	1	*	*	1
Hong Kong.....	234	224	68	27	41	30	77	48	10	5	*	5
India.....	19	18	4	4	1	10	2	1	1	1	*	*
Indonesia.....	129	129	103	71	31	15	11	1	*	*	-	-
Israel.....	419	418	90	78	11	20	301	8	1	1	*	*
Japan.....	10,122	9,957	924	816	108	2,739	4,033	2,260	165	162	1	3
Korea.....	1,605	1,605	118	78	41	73	1,390	23	*	*	-	*
Philippines.....	426	424	142	115	27	44	195	43	2	*	-	1
Thailand.....	535	535	45	39	6	71	403	17	*	*	-	*
Other Asia.....	1,258	1,248	375	278	97	285	155	433	10	2	*	8
Total Asia.....	15,480	15,290	1,973	1,590	383	3,339	7,120	2,858	191	173	1	17
Africa:												
Egypt.....	106	105	52	45	7	1	48	4	*	*	-	-
Morocco.....	10	9	3	3	*	5	1	-	1	1	-	*
South Africa.....	547	545	174	59	115	62	308	1	2	1	*	*
Zaire.....	39	39	28	22	6	4	7	-	*	*	-	-
Other Africa.....	513	513	244	127	117	126	135	8	*	*	-	*
Total Africa.....	1,214	1,211	500	255	245	199	499	13	3	2	*	1
Other countries:												
Australia.....	502	495	69	28	41	70	336	19	8	5	*	3
All other.....	87	82	15	10	6	30	23	13	5	1	*	4
Total other countries.....	589	576	84	37	47	100	360	32	13	6	*	7
Total foreign countries.....	50,886	49,644	13,689	8,868	4,821	5,323	11,047	19,585	1,242	693	263	286
International and regional.....	3	3	3	2	*	-	-	-	-	-	-	-
Grand total.....	50,889	49,646	13,691	8,870	4,822	5,323	11,047	19,585	1,242	693	263	286

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars						Payable in foreign currencies	
		Total	Loans			Other long-term claims			
			Total	Official institutions	Banks		Other foreigners		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	{	2,293	2,260	660	273	1,328	33	*	
		2,379	2,346	730	273	1,342	33	*	
1963 1/.....	{	2,837	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	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.....		7,183r	7,102r	6,494r	1,333	931	4,230r	609	80
1975.....		9,436	9,319	8,385	1,380	1,707	5,299	934	116
1975-Jan.....	7,295r	7,226r	6,643r	1,370	972	4,300r	583	69	
Feb.....	7,491r	7,421r	6,811r	1,378	1,035	4,397r	611	69	
Mar.....	7,589r	7,518r	6,920r	1,401r	1,069r	4,450r	598	70	
Apr.....	7,619r	7,541r	6,935r	1,241r	1,117r	4,578r	605	78	
May.....	7,906r	7,824r	7,215r	1,283r	1,198r	4,733r	610	81	
June.....	7,951r	7,859r	7,140r	1,271r	1,211r	4,658r	719	92	
July.....	8,243r	8,152r	7,360r	1,287r	1,298r	4,776r	792	90	
Aug.....	8,259r	8,175r	7,388r	1,276r	1,336	4,776r	787	85	
Sept.....	8,539	8,445	7,637	1,348r	1,364	4,926r	809	93	
Oct.....	8,860	8,747	7,907	1,266	1,516	5,125	840	114	
Nov.....	9,070	8,952	8,050	1,303	1,547	5,201	903	118	
Dec.....	9,436	9,319	8,385	1,380	1,707	5,299	934	116	
1976-Jan. p.....	9,324	9,206	8,261	1,296	1,626	5,339	945	118	

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

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

CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)										
	Calendar year					1975					
	1972 1/	1973	1974	1975		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:											
Austria.....	*	*	3	23	23	23	23	22	23	23	22
Belgium-Luxembourg.....	18	18	22	13	17	12	14	14	12	17	17
Denmark.....	11	11	29	50	60	63	61	59	56	60	58
Finland.....	16	18	22	25	53	47	49	49	53	53	53
France.....	146	146	174	191	175	210	186	177	161	175	176
Germany.....	100	100	106	94	65	75	86	86	64	65	65
Greece.....	44	45	89	198	242	233	231	230	243	242	231
Italy.....	49	49	61	96	103	99	103	109	93	103	91
Netherlands.....	11	11	20	33	48	50	44	42	42	48	38
Norway.....	19	19	47	61	66	68	71	67	68	66	65
Portugal.....	28	28	8	8	15	8	7	13	21	15	13
Spain.....	102	106	113	122	187	179	186	188	187	187	181
Sweden.....	48	40	28	30	38	37	37	36	36	38	37
Switzerland.....	5	5	3	8	7	7	7	7	7	7	7
Turkey.....	9	9	39	83	88	85	84	89	88	88	84
United Kingdom.....	145	150	148	329	575	451	471	538	550	575	578
Yugoslavia.....	48	48	72	110	174	152	156	165	165	174	186
Other Western Europe.....	6	6	5	23	51	33r	40	28	39	51	55
U.S.S.R.....	-	-	129	178	304	234	244	279	264	304	297
Other Eastern Europe.....	43	43	154	233	373	324	328	335	356	373	380
Total Europe.....	849	853	1,271	1,908	2,663	2,390r	2,426	2,535	2,529	2,663	2,634
Canada.....	406	406	490	501	555	438	508	595	569	555	552
Latin America:											
Argentina.....	150	154	142	163	176	175	176	157	180	176	172
Bahamas 2/.....	19	19	19	25	38	29	29	40	45	38	47
Brazil.....	577	583	662	840	1,170	1,014	1,069	1,114	1,112	1,170	1,142
Chile.....	174	174	136	156	134	129	130	138	138	134	130
Colombia.....	108	108	87	64	60	57	66	61	59	60	59
Cuba.....	*	*	1	1	1	4	5	-	-	1	*
Mexico.....	383	390	464	700r	979	737	848	832	875	979	926
Panama.....	57	57	62	77	92	170	104	89	88	92	87
Peru.....	71	71	62	110	220	164	175	195	211	220	209
Uruguay.....	10	10	6	2	6	3	3	3	4	6	3
Venezuela.....	264	270	298	244	250	248	245	243	242	250	205
Other Latin American Republics..	167	167	136	202	264	235	238	250	266	264	280
Netherlands Antilles 3/.....	7	7	6	13	28	13	15	15	28	28	80
Other Latin America.....	10	10	37	17	39	26	29	29	32	39	41
Total Latin America.....	1,996	2,020	2,116	2,613r	3,457	3,003	3,132	3,168	3,281	3,457	3,379
Asia:											
China, People's Republic of (China Mainland).....	-	-	62	35	2	14	2	2	2	2	3
China, Republic of (Taiwan).....	49	49	90	194	318	289	301	313	321	318	331
Hong Kong.....	4	13	33	47	37	38	38	39	39	37	36
India.....	73	73	54	43	37	34	34	31	33	37	36
Indonesia.....	23	23	29	71	141	118	118	133	141	141	138
Israel.....	147	149	230	246	231	218	231	214	231	231	220
Japan.....	319	353	251	258	296	259	265	292	293	296	289
Korea.....	79	96	103	103	230	226	219	221	232	230	219
Philippines.....	163	171	169	135	132	131	129	130	131	132	148
Thailand.....	17	17	18	19	21	35	21	22	22	21	20
Other Asia:											
Middle East oil-exporting countries 4/.....				384	220	237	237	222	249	220	204
Other countries.....				82	109	102	102	100	82	109	108
Total other Asia.....	326	326	543	466	329	339	339	322	331	329	312
Total Asia.....	1,200	1,271	1,582	1,619	1,774	1,700	1,697	1,728	1,760	1,774	1,753
Africa:											
Egypt.....	*	*	16	14	19	17	17	17	17	19	18
Morocco.....	3	3	2	1	*	1	1	1	*	*	*
South Africa.....	70	70	88	74	150	111	125	138	144	150	159
Zaire.....	35	36	31	39	148	94	114	129	136	148	151
Other Africa:											
Oil-exporting countries 5/....				62	151	123	125	147	128	151	156
Other countries.....				176	247	231	244	247	287	247	257
Total other Africa.....	148	158	219	238	398	354	369	394	415	398	413
Total Africa.....	257	267	355	366	715	577	626	679	712	715	741
Other countries:											
Australia.....	227	227	154	128	177	99	96	96	151	177	166
All other.....	16	16	23	40	63	46	46	53	62	63	67
Total other countries.....	243	243	177	168	241	145	142	150	213	241	233
Total foreign countries.....	4,950	5,059	5,992	7,175r	9,404	8,253r	8,532	8,855	9,064	9,404	9,291
International and regional.....	4	4	4	7	31	7	6	6	7	31	32
Grand total.....	4,954	5,063	5,996	7,183r	9,436	8,259r	8,539	8,860	9,070	9,436	9,324

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

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

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

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

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

* Less than \$500,000.

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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 January 31, 1976
Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	22	22	22	-	-
Belgium-Luxembourg.....	17	16	16	1	*
Denmark.....	58	58	56	2	-
Finland.....	53	53	42	11	-
France.....	176	176	155	21	-
Germany.....	65	65	63	2	-
Greece.....	231	231	225	6	*
Italy.....	91	91	75	15	-
Netherlands.....	38	34	33	1	4
Norway.....	65	65	62	3	-
Portugal.....	13	13	8	6	-
Spain.....	181	177	174	3	4
Sweden.....	37	37	37	*	-
Switzerland.....	7	6	4	2	1
Turkey.....	84	80	79	1	4
United Kingdom.....	578	578	396	182	-
Yugoslavia.....	186	184	164	20	1
Other Western Europe.....	55	55	55	*	-
U.S.S.R.....	297	297	295	2	-
Other Eastern Europe.....	380	379	374	5	1
Total Europe.....	2,634	2,619	2,337	282	15
Canada.....	552	497	437	61	55
Latin America:					
Argentina.....	172	172	147	24	-
Bahamas.....	47	47	25	22	-
Brazil.....	1,142	1,141	1,097	44	*
Chile.....	130	130	73	58	-
Colombia.....	59	59	54	5	*
Cuba.....	*	*	*	-	-
Mexico.....	926	925	857	68	*
Panama.....	87	87	84	3	-
Peru.....	209	208	201	8	1
Uruguay.....	3	3	3	1	-
Venezuela.....	205	203	180	23	2
Other Latin American Republics.....	280	280	264	15	-
Netherlands Antilles.....	80	75	71	4	5
Other Latin America.....	41	41	37	4	-
Total Latin America.....	3,379	3,371	3,092	279	8
Asia:					
China, People's Republic of (China Mainland).....	3	3	3	-	-
China, Republic of (Taiwan).....	331	331	221	109	-
Hong Kong.....	36	36	33	2	-
India.....	36	36	36	*	-
Indonesia.....	138	138	130	8	-
Israel.....	220	220	215	5	-
Japan.....	289	289	260	29	*
Korea.....	219	219	146	72	-
Philippines.....	148	148	123	25	-
Thailand.....	20	20	18	2	*
Other Asia.....	312	311	284	27	2
Total Asia.....	1,753	1,751	1,471	280	2
Africa:					
Egypt.....	18	18	18	*	-
Morocco.....	*	*	*	*	-
South Africa.....	159	124	117	7	35
Zaire.....	151	151	150	1	-
Other Africa.....	413	411	391	20	2
Total Africa.....	741	703	675	28	37
Other countries:					
Australia.....	166	166	159	7	-
All other.....	67	66	66	1	1
Total other countries.....	233	232	225	8	1
Total foreign countries.....	9,291	9,174	8,236	938	118
International and regional.....	32	32	25	7	-
Grand total.....	9,324	9,206	8,261	945	118

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month ^{1/}	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 ^{2/}	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. ^{2/}	{ 674 691	{ 583 600	{ 510 525	{ 73 76 }	91
June ^{2/}	{ 756 778	{ 673 684	{ 563 572	{ 111 113 }	{ 83 94 }
Dec.....	833	678	569	109	155
1962-June ^{2/}	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. ^{2/}	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June ^{2/}	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 ^{2/}	{ 943 958 }	810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 ^{2/}	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428 }
1968.....	2,737	1,608	1,225	382	1,129
1969 ^{2/}	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304 }
1970.....	5,780	2,677	2,181	496	3,102
1971 ^{2/}	{ 5,853 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138 }
1972 ^{2/}	{ 6,659 6,997	{ 3,110 3,397	{ 2,635 2,928	{ 484 469	{ 3,540 3,600 }
1973.....	7,842	3,964	3,257	707	3,878
1974-June.....	8,625	5,101	4,158	943	3,524
Sept.....	8,923	5,567	4,634	933	3,356
Dec.....	9,476	5,769	4,855	914	3,707
1975-Mar.....	9,688	5,734	4,868	866	3,954
June.....	9,814	5,746	4,922	824	4,068
Sept. p.....	9,819	5,804	4,967	837	4,014

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

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

^{2/}

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1974		1975		
	1971 1/		1972 1/		1973	Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria.....	5	5	2	2	3	18	20	26	22	18
Belgium-Luxembourg.....	66	65	75	88	139	501	516	474	334	333
Denmark.....	2	2	9	7	9	22	24	23	14	8
Finland.....	2	2	4	4	7	12	16	16	12	14
France.....	142	136	163	150	141	157	202	151	137	149
Germany.....	117	117	145	163	233	240	313	350	291	275
Greece.....	4	4	24	15	40	28	39	25	27	21
Italy.....	108	103	118	103	98	129	125	109	110	156
Netherlands.....	70	69	102	109	125	120	117	121	141	153
Norway.....	5	5	9	14	9	10	9	9	8	13
Portugal.....	16	16	4	4	13	20	19	13	13	13
Spain.....	66	65	79	77	75	46	56	54	59	74
Sweden.....	17	17	12	13	48	40	38	32	30	47
Switzerland.....	104	104	122	105	102	106	140	157	168	167
Turkey.....	2	2	3	4	10	20	8	12	14	22
United Kingdom.....	817	890	949	1,098	928	1,408	1,222	1,110	1,006	895
Yugoslavia.....	3	3	7	7	16	17	40	52	45	60
Other Western Europe.....	2	2	2	2	3	7	5	5	4	5
U.S.S.R.....	*	*	*	*	9	65	53	37	34	31
Other Eastern Europe.....	4	4	3	3	25	15	16	17	15	7
Total Europe.....	1,551	1,611	1,830	1,968	2,032	2,981		2,794	2,487	2,461
Canada.....	181	181	209	215	254	296	298	258	274	286
Latin America:										
Argentina.....	18	18	19	19	24	28	36	31	30	28
Bahamas 2/.....	275	289	323	396	428	325	281	299	267	190
Brazil.....	21	22	35	35	64	160	118	121	127	116
Chile.....	14	14	18	9	12	14	22	23	15	13
Colombia.....	7	7	8	7	9	13	14	11	11	14
Cuba.....	*	*	1	1	*	*	*	*	*	*
Mexico.....	22	22	27	26	46	64	63	72	74	84
Panama.....	5	5	8	18	13	21	28	18	27	19
Peru.....	7	7	5	4	15	15	14	18	16	19
Uruguay.....	2	2	6	7	2	2	2	3	3	2
Venezuela.....	16	16	17	17	36	53	49	39	44	54
Other Latin American Republics..	33	32	35	39	51	63	83	65	67	75
Netherlands Antilles and Surinam	3	3	10	10	6	8	24	48	54	72
Other Latin America.....	5	5	7	4	22	50	81	114	125	115
Total Latin America.....	429	442	519	593	728	818	816	862	859	801
Asia:										
China, People's Republic of (China Mainland).....	1	1	32	32	42	23	17	8	6	2
China, Republic of (Taiwan).....	18	18	28	26	34	72	93	102	100	101
Hong Kong.....	12	11	12	12	41	18	19	19	30	29
India.....	27	26	7	7	14	10	7	10	21	21
Indonesia.....	10	10	12	15	14	38	60	63	87	105
Israel.....	10	10	12	19	25	40	50	62	62	45
Japan.....	177	173	149	225	297	352	348	327	273	278
Korea.....	13	13	20	21	37	66	75	47	43	63
Philippines.....	7	5	15	16	17	28	25	19	17	14
Thailand.....	3	3	5	5	6	10	10	9	6	8
Other Asia.....	142	141	117	102	173	431	536	645	845	908
Total Asia.....	420	412	410	480	700	1,087	1,239	1,312	1,491	1,575
Africa:										
Egypt.....	1	1	25	25	10	6	3	5	34	34
Morocco.....	1	1	3	3	15	14	14	5	6	8
South Africa.....	31	31	7	8	14	35	43	54	65	79
Zaire.....	1	1	1	1	19	17	18	17	9	9
Other Africa.....	34	34	56	59	110	100	115	137	209	212
Total Africa.....	68	67	92	96	168	172	193	217	323	341
Other countries:										
Australia.....	46	42	47	30	71	57	56	60	37	52
All other.....	9	8	13	14	12	32	30	31	18	21
Total other countries.....	55	50	60	44	82	89	86	91	55	73
Total foreign countries.....	2,704	2,763	3,119	3,396	3,964	5,442	5,611	5,534	5,489	5,537
International and regional	*	*	*	*	*	125	158	201	257	267
Grand total.....	2,704	2,763	3,119	3,397	3,964	5,567	5,769	5,734	5,746	5,804

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.
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CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of September 30, 1975
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	18	17	1
Belgium-Luxembourg.....	333	257	76
Denmark.....	8	6	1
Finland.....	14	14	*
France.....	149	129	21
Germany.....	275	94	180
Greece.....	21	19	2
Italy.....	156	97	59
Netherlands.....	153	134	19
Norway.....	13	13	*
Portugal.....	13	13	*
Spain.....	74	68	6
Sweden.....	47	43	4
Switzerland.....	167	120	47
Turkey.....	22	19	3
United Kingdom.....	895	731	164
Yugoslavia.....	60	51	9
Other Western Europe.....	5	2	3
U.S.S.R.....	31	31	*
Other Eastern Europe.....	7	6	1
Total Europe.....	2,461	1,867	594
Canada.....	286	198	88
Latin America:			
Argentina.....	28	28	*
Bahamas.....	190	168	22
Brazil.....	116	115	1
Chile.....	13	13	*
Colombia.....	14	14	*
Cuba.....	*	*	*
Mexico.....	84	81	3
Panama.....	19	10	8
Peru.....	19	18	1
Uruguay.....	2	2	*
Venezuela.....	54	50	4
Other Latin American Republics..	75	70	6
Netherlands Antilles and Surinam	72	72	*
Other Latin America.....	115	94	21
Total Latin America.....	801	733	69
Asia:			
China, People's Republic of (China Mainland).....	2	2	-
China, Republic of (Taiwan).....	101	100	1
Hong Kong.....	29	27	2
India.....	21	20	1
Indonesia.....	105	104	1
Israel.....	45	44	1
Japan.....	278	225	53
Korea.....	63	62	*
Philippines.....	14	12	2
Thailand.....	8	5	2
Other Asia.....	908	899	9
Total Asia.....	1,575	1,502	73
Africa:			
Egypt.....	34	34	*
Morocco.....	8	8	*
South Africa.....	79	78	1
Zaire.....	9	7	1
Other Africa.....	212	205	7
Total Africa.....	341	332	9
Other countries:			
Australia.....	52	49	3
All other.....	21	20	1
Total other countries.....	73	69	4
Total foreign countries.....	5,537	4,700	837
International and regional.....	267	267	-
Grand total.....	5,804	4,967	837

* Less than \$500,000.

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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	Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria.....	*	*	*	2	*	1	1	8	11	11
Belgium-Luxembourg.....	261	261	254	213	175	186	231	215	233	218
Denmark.....	41	41	43	38	36	32	29	30	33	29
Finland.....	-	-	*	*	*	*	*	*	*	*
France.....	72	81	78	55	31	21	18	30	42	46
Germany.....	558	553	348	361	392	384	456	496	491	446
Greece.....	19	19	20	20	8	1	1	1	1	1
Italy.....	201	201	152	152	150	139	144	141	98	91
Netherlands.....	164	164	236	207	219	194	216	228	221	208
Norway.....	*	*	*	*	2	1	1	1	1	1
Portugal.....	4	4	*	*	*	1	*	*	*	*
Spain.....	5	5	3	3	4	3	3	3	3	3
Sweden.....	3	3	*	5	5	28	30	31	32	30
Switzerland.....	453	455	475	573	572	537	572	548	572	523
Turkey.....	-	-	*	*	*	*	*	*	*	*
United Kingdom.....	890	866	949	981	1,104	1,099	1,160	1,253	1,330	1,413
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	4	5	18	15
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*	*
Total Europe.....	2,670	2,652	2,560	2,611	2,698	2,629	2,869	2,992	3,087	3,034
Canada.....	72	73	64	94	104	89	94	97	94	130
Latin America:										
Argentina.....	1	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	285	280	250	343	471	201	177	272	277	242
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	4	3	3	3	3
Panama.....	14	14	11	11	4	4	7	5	3	3
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	6	7	6	6	6
Netherlands Antilles and Surinam	10	10	64	18	5	5	5	9	13	13
Other Latin America.....	*	*	1	1	9	8	7	7	9	9
Total Latin America.....	319	314	340	385	505	237	214	308	318	283
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	1	1	1	1	1	1	1
India.....	*	*	1	*	*	*	*	*	*	*
Indonesia.....	-	-	*	*	*	*	*	*	*	*
Israel.....	5	5	6	6	8	4	3	3	3	3
Japan.....	39	39	481	490	512	327	367	385	393	401
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	5	5	6	7	6	7	8	7
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	1	2	2	82	82	82	83
Total Asia.....	47	47	495	503	531	341	460	480	488	495
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	4	4	4	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	7	7	6	6	1	1	1	1	8	6
Total Africa.....	7	7	6	6	8	6	6	6	9	6
Other countries:										
Australia.....	45	45	74	1	32	54	64	71	71	65
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	45	45	74	2	33	54	65	72	72	66
Total foreign countries.....	3,159	3,138	3,540	3,600	3,878	3,356	3,707	3,954	4,068	4,014
International and regional	-	-	-	-	*	-	-	-	-	-
Grand total.....	3,159	3,138	3,540	3,600	3,878	3,356	3,707	3,954	4,068	4,014

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
* Less than \$500,000.
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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims
		Total	Payable in dollars	Payable in foreign currencies		
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies	
1957.....	947	777	637	78	63	170
1958.....	943	720	568	88	63	223
1959.....	1,009	705	605	68	32	304
1960 2/.....	{ 1,775 1,859	1,432 1,505	824 875	58 71	549 560	344 354
1961-Mar. 2/.....	{ 1,633 1,701	1,248 1,305	939 968	76 89	233 248	385 396
June 2/.....	{ 1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194	399 406
Sept. 2/.....	{ 2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 192	453
Dec.....	2,138	1,636	1,335	150	151	
1962-June 2/.....	{ 2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168	636 704
Dec. 2/.....	{ 2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212	758 769
1963-Mar. 2/.....	{ 2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 200	816
June 2/.....	{ 3,048 3,164	2,282	1,877	222	183	
Dec. 2/.....	{ 2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211	{ 766 882 723 734
1964-June 2/.....	{ 3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 260	815
Dec. 2/.....	{ 3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310	
1965 2/.....	{ 3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222	1,169 1,139
1966.....	3,884	2,628	2,225	167	236	1,256
1967 2/.....	{ 4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209	1,537 1,570
1968.....	5,572	3,783	3,173	368	241	1,790
1969 2/.....	{ 5,925 6,523	3,710 4,159	3,124 3,532	221 244	365 383	2,215 2,363
1970.....	7,110	4,160	3,579	234	348	2,950
1971 2/.....	{ 8,303 8,067	5,185 5,000	4,535 4,467	318 289	333 244	3,118 3,068
1972 2/.....	{ 9,034 9,589	5,721 6,304	5,074 5,645	410 393	237 267	3,312 3,284
1973.....	12,157	8,463	7,550	485	426	3,693
1974-June.....	14,831	11,022	10,104	420	498	3,809
Sept.....	14,613	10,681	9,720	419	543	3,932
Dec.....	15,348	11,233	10,190	455	587	4,114
1975-Mar.....	15,006	10,878	9,744	441	692	4,128
June.....	14,889	10,827	9,546	466	815	4,062
Sept. 2/.....	16,050	11,845	10,505	507	832	4,206

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

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

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

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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	Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria.....	14	14	20	19	17	15	26	15	13	15
Belgium-Luxembourg.....	62	60	62	73	106	114	128	137	132	131
Denmark.....	15	15	28	29	46	25	42	35	22	24
Finland.....	18	18	23	25	44	91	120	77	87	114
France.....	208	202	220	209	279	461	430	328	287	311
Germany.....	192	192	176	192	283	326	339	276	346	319
Greece.....	35	34	39	35	51	69	65	59	69	56
Italy.....	191	186	194	187	231	413	397	309	300	380
Netherlands.....	69	68	78	83	112	144	148	157	135	139
Norway.....	13	13	17	16	18	32	36	35	41	48
Portugal.....	16	16	21	19	49	69	81	42	32	39
Spain.....	125	124	137	153	242	414	369	359	324	315
Sweden.....	40	40	56	57	71	97	89	66	74	100
Switzerland.....	63	63	79	82	102	154	136	86	113	220
Turkey.....	9	9	47	48	25	24	26	33	28	31
United Kingdom.....	957	947	1,044	1,214	1,549	1,763	1,853	1,642	1,542	1,769
Yugoslavia.....	13	13	12	12	36	23	22	33	32	24
Other Western Europe.....	13	13	14	12	15	20	21	23	16	19
U.S.S.R.....	14	14	23	23	77	54	91	71	91	101
Other Eastern Europe.....	13	13	19	19	27	36	50	43	62	68
Total Europe.....	2,080	2,052	2,309	2,506	3,382	4,344	4,469	3,825	3,748	4,225
Canada.....	909	777	897	963	1,244	1,571	1,610	1,860	1,950	2,104
Latin America:										
Argentina.....	55	54	59	55	47	59	69	76	65	53
Bahamas 2/.....	366	366	520	662	626	518	594	615	631	685
Brazil.....	150	148	175	172	231	419	461	376	347	384
Chile.....	47	46	33	25	34	124	106	69	57	41
Colombia.....	46	45	41	39	40	49	51	51	47	46
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	287	297	325	306	299
Panama.....	21	21	19	85	61	114	132	110	128	103
Peru.....	34	34	40	36	47	40	44	46	50	48
Uruguay.....	5	5	4	4	5	6	5	15	5	5
Venezuela.....	81	81	89	92	134	190	190	180	166	151
Other Latin American Republics..	101	99	91	95	134	182	193	195	179	163
Netherlands Antilles and Surinam	9	9	12	13	13	14	20	16	13	13
Other Latin America.....	24	24	23	42	222	169	147	196	159	192
Total Latin America.....	1,090	1,084	1,289	1,502	1,829	2,169	2,308	2,271	2,152	2,183
Asia:										
China, People's Republic of (China Mainland).....	1	1	*	*	11	8	17	19	32	46
China, Republic of (Taiwan).....	41	41	67	65	120	127	137	121	125	355
Hong Kong.....	24	23	24	36	49	64	63	83	85	84
India.....	37	35	33	33	37	37	37	32	39	48
Indonesia.....	29	28	33	48	54	81	85	110	142	129
Israel.....	23	22	31	31	38	53	44	46	60	63
Japan.....	411	405	456	509	924	1,158	1,218	1,307	1,226	1,234
Korea.....	68	68	63	67	105	123	201	165	178	207
Philippines.....	49	48	49	59	73	108	93	82	91	91
Thailand.....	15	15	15	15	19	23	24	30	20	21
Other Asia.....	146	144	201	201	239	311	387	398	470	535
Total Asia.....	844	830	972	1,066	1,669	2,093	2,307	2,392	2,472	2,814
Africa:										
Egypt.....	9	9	7	6	9	16	15	24	15	16
Morocco.....	3	2	3	4	3	5	7	6	9	10
South Africa.....	41	41	53	52	62	90	101	104	104	79
Zaire.....	6	6	5	8	18	13	24	18	17	22
Other Africa.....	97	97	73	90	124	201	227	236	218	263
Total Africa.....	156	155	140	160	216	325	374	387	364	391
Other countries:										
Australia.....	83	80	94	83	97	134	116	97	101	80
All other.....	19	17	20	23	25	44	49	45	39	48
Total other countries.....	102	98	114	107	123	178	165	141	139	128
Total foreign countries.....	5,182	4,996	5,721	6,304	8,463	10,680	11,233	10,877	10,826	11,844
International and regional.....	4	4	1	1	*	1	*	1	1	*
Grand Total.....	5,185	5,000	5,721	6,304	8,463	10,681	11,233	10,878	10,827	11,845

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

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

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of September 30, 1975

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	15	15	*	*
Belgium-Luxembourg.....	131	94	35	2
Denmark.....	24	23	*	1
Finland.....	114	114	*	*
France.....	311	289	2	20
Germany.....	319	285	5	29
Greece.....	56	55	*	1
Italy.....	380	356	2	21
Netherlands.....	139	129	1	9
Norway.....	48	47	1	*
Portugal.....	39	38	*	*
Spain.....	315	305	6	4
Sweden.....	100	96	*	3
Switzerland.....	220	195	16	10
Turkey.....	31	29	1	*
United Kingdom.....	1,769	1,652	64	53
Yugoslavia.....	24	24	*	*
Other Western Europe.....	19	17	1	2
U.S.S.R.....	101	101	*	*
Other Eastern Europe.....	69	66	*	2
Total Europe.....	4,225	3,929	136	159
Canada.....	2,104	1,499	56	549
Latin America:				
Argentina.....	53	53	*	*
Bahamas.....	685	680	5	*
Brazil.....	384	366	18	1
Chile.....	41	40	*	*
Colombia.....	46	44	1	1
Cuba.....	1	*	1	-
Mexico.....	299	298	*	1
Panama.....	103	96	5	2
Peru.....	48	46	1	1
Uruguay.....	5	4	*	*
Venezuela.....	151	145	4	2
Other Latin American Republics..	163	151	7	6
Netherlands Antilles and Surinam	13	12	*	*
Other Latin America.....	192	188	2	1
Total Latin America.....	2,183	2,123	44	16
Asia:				
China, People's Republic of (China Mainland).....	46	46	*	-
China, Republic of (Taiwan).....	355	349	2	5
Hong Kong.....	84	77	1	7
India.....	48	42	6	1
Indonesia.....	129	126	1	2
Israel.....	63	61	*	2
Japan.....	1,234	936	239	60
Korea.....	207	203	*	3
Philippines.....	91	90	*	1
Thailand.....	21	20	*	1
Other Asia.....	535	515	9	11
Total Asia.....	2,814	2,464	257	92
Africa:				
Egypt.....	16	15	1	*
Morocco.....	10	10	*	1
South Africa.....	79	72	1	7
Zaire.....	22	20	2	1
Other Africa.....	263	250	8	5
Total Africa.....	391	366	11	14
Other countries:				
Australia.....	80	76	2	2
All other.....	48	47	1	1
Total other countries.....	128	122	3	3
Total foreign countries.....	11,844	10,504	507	832
International and regional.....	*	*	-	-
Grand total.....	11,845	10,505	507	832

* Less than \$500,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments ^{1/}	Total	Deposits		Short-term investments ^{1/}
			Demand	Time			Demand	Time	
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	{ 973 1,078 1,163	805 901 985	58 66 66	699 702 786	48 133 133	168 177 178	40 50 51	69 77 77	59 49 49
1967 2/.....	{ 1,638 1,318 1,491	1,306 1,068 1,222	28	1,192	87	332	49	222	60
1968.....	{ 1,318 1,491 1,141	1,068 1,222 847		951 1,062 697	116 161 150	250 269 294	174 183 173		76 86 121
1969 2/.....	{ 1,648 1,507 1,965	1,295 1,205 1,615		1,092 1,078 1,446	203 127 169	354 302 350	234 234 307		120 68 42
1970.....	{ 1,507 1,965 2,373	1,205 1,615 1,966		1,078 1,446 1,910	127 169 55	302 350 408	234 307 340		68 42 68
1971 2/.....	{ 3,162 3,312r 3,571	2,625 2,639 2,847		2,588 2,582 2,568	37 56 279	537 673r 724	427 412r 483		109 261 241
1972 2/.....	{ 3,162 3,312r 3,571	2,625 2,639 2,847		2,588 2,582 2,568	37 56 279	537 673r 724	427 412r 483		109 261 241
1973.....	{ 3,162 3,312r 3,571	2,625 2,639 2,847		2,588 2,582 2,568	37 56 279	537 673r 724	427 412r 483		109 261 241
1974.....	{ 3,162 3,312r 3,571	2,625 2,639 2,847		2,588 2,582 2,568	37 56 279	537 673r 724	427 412r 483		109 261 241
1974-Dec.....	3,312	2,639		2,582	56	673	412		261
1975-Jan.....	3,275	2,571		2,521	50	704	359		345
Feb.....	3,376	2,567		2,515	52	809	403		406
Mar.....	3,283	2,500		2,434	67	783	395		388
Apr.....	3,368	2,505		2,458	48	863	314		550
May.....	3,188	2,268		2,220	47	920	393		527
June.....	3,138	2,336		2,241	95	802	369		433
July.....	3,221	2,396		2,278	118	825	420		405
Aug.....	3,438	2,463		2,334	129	975	453		522
Sept.....	3,602	2,647		2,522	125	956	456		499
Oct.....	3,411	2,760		2,581	179	652	410		241
Nov.....	3,543	2,837		2,571	266	707	442		264
Dec.....	3,571	2,847		2,568	279	724	483		241

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1975				
	1972 ^{1/}		1973	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.
Belgium-Luxembourg.....	21	34	51	23	63	21	52	53	46	63
France.....	23	25	18	3	12	9	4	6	4	12
Germany.....	5	13	10	10	29	20	42	38	33	29
Italy.....	16	17	16	4	3	2	2	2	3	3
Netherlands.....	2	2	7	12	7	6	3	2	7	7
Switzerland.....	21	21	6	15	67	15	18	13	32	67
United Kingdom.....	702	912	1,118	1,350	1,234	1,017	1,104	1,178	1,098	1,234
Canada.....	485	535	770	951	1,090	1,309	1,252	1,127	1,291	1,090
Bahamas 2/.....	459	562	589	391	509	472	539	480	514	509
Japan.....	132	137	299	380	326	371	388	332	331	326
All other countries 3/.....	100	114	277	172	230	196	199	179	184	230
Total.....	1,965	2,373	3,162	3,312	3,571	3,438	3,602	3,411	3,543	3,571

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

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

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

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

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

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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of December 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 ^{1/}	Total	Deposits	Short-term investments ^{1/}
Belgium-Luxembourg.....	63	11	11	-	52	52	-
France.....	12	11	8	3	1	1	*
Germany.....	29	7	7	-	22	22	-
Italy.....	3	*	*	-	3	3	-
Netherlands.....	7	6	6	-	1	1	-
Switzerland.....	67	4	4	-	63	63	-
United Kingdom.....	1,234	1,201	1,197	4	33	33	-
Canada.....	1,090	818	546	272	273	47	225
Bahamas.....	509	497	497	-	13	13	-
Japan.....	326	120	120	-	206	196	11
All other countries ^{2/}	230	173	172	2	56	51	5
Total.....	3,571	2,847	2,568	279	724	483	241

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

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

on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.
^{2/} Includes the liquid claims of \$500 thousand or more held by reporting concerns in any country not listed above.
 * Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974		1975			
	1971 1/		1972 1/		1973	Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria.....	1	1	2	7	8	8	8	9	14	13
Belgium-Luxembourg.....	4	4	4	7	10	14	15	15	15	14
Denmark.....	7	7	7	7	2	1	1	1	1	1
Finland.....	3	3	6	6	6	6	7	11	7	7
France.....	19	19	22	26	43	53	53	52	53	54
Germany.....	20	20	7	7	9	23	23	24	23	19
Greece.....	67	67	53	43	37	23	21	18	16	16
Italy.....	40	40	54	45	56	49	40	37	43	43
Netherlands.....	333	333	343	364	339	337	280	290	277	273
Norway.....	28	28	25	28	30	14	12	12	7	7
Portugal.....	15	15	13	16	13	10	9	8	7	7
Spain.....	86	86	70	65	55	49	46	45	41	40
Sweden.....	43	43	34	34	25	22	40	39	38	39
Switzerland.....	6	6	28	29	52	42	42	58	54	57
Turkey.....	2	2	15	27	26	23	3	6	6	5
United Kingdom.....	128	128	163	191	290	370	364	340	299	362
Yugoslavia.....	13	13	16	16	16	12	11	9	12	4
Other Western Europe.....	12	12	11	13	7	5	4	4	4	3
U.S.S.R.....	-	-	*	*	20	*	11	*	*	1
Other Eastern Europe.....	5	5	7	5	9	10	11	12	14	15
Total Europe.....	832	832	878	935	1,051	1,072	1,004	992	931	980
Canada.....	761	717	775	759	854	943	977	1,020	1,018	1,037
Latin America:										
Argentina.....	66	66	59	60	48	46	44	41	48	34
Bahamas 2/.....	4	4	8	25	131	28	18	7	7	6
Brazil.....	174	174	184	187	145	181	187	182	182	177
Chile.....	216	217	236	238	254	278	435	392	336	315
Colombia.....	34	34	30	32	12	11	13	13	14	15
Cuba.....	9	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	60	64	79	145	143	160	154	222
Panama.....	29	29	36	35	44	77	87	90	109	104
Peru.....	28	28	16	16	18	18	19	21	26	24
Uruguay.....	4	4	4	4	18	18	18	18	1	1
Venezuela.....	30	30	30	30	38	68	153	143	144	144
Other Latin American Republics..	225	225	223	241	239	221	217	219	220	217
Netherlands Antilles and Surinam	*	*	*	*	1	*	3	7	22	22
Other Latin America.....	7	7	7	13	12	1	1	1	3	5
Total Latin America.....	886	887	902	955	1,048	1,102	1,347	1,303	1,275	1,294
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	10	-	-	-	-	*
China, Republic of (Taiwan).....	33	33	39	40	52	53	43	50	51	45
Hong Kong.....	2	2	1	1	2	9	7	3	4	3
India.....	15	15	17	16	15	12	11	11	9	9
Indonesia.....	21	21	28	32	30	32	24	14	50	53
Israel.....	49	41	74	75	92	124	123	121	120	122
Japan.....	141	136	156	133	122	114	107	102	98	95
Korea.....	79	85	85	65	73	111	125	160	135	170
Philippines.....	48	48	63	63	83	83	75	72	75	76
Thailand.....	17	17	16	4	8	7	6	5	5	5
Other Asia.....	62	62	83	81	85	92	90	90	87	103
Total Asia.....	468	461	562	511	572	637	612	629	634	681
Africa:										
Egypt.....	4	4	4	4	4	3	3	3	*	4
Morocco.....	1	1	*	*	*	1	1	1	1	1
South Africa.....	6	6	9	2	22	17	17	20	20	21
Zaire.....	*	*	1	1	2	8	8	8	10	10
Other Africa.....	75	75	72	78	87	90	92	97	107	111
Total Africa.....	86	86	87	86	115	118	121	130	138	146
Other countries:										
Australia.....	78	77	100	29	32	32	29	28	42	42
All other.....	5	5	5	5	17	22	20	20	19	19
Total other countries.....	83	82	105	34	49	54	49	48	62	61
Total foreign countries.....	3,115	3,065	3,308	3,281	3,690	3,927	4,109	4,122	4,036	4,200
International and regional.....	2	2	4	4	4	5	5	6	6	6
Grand total.....	3,118	3,068	3,312	3,284	3,693	3,932	4,114	4,128	4,062	4,206

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

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						Corporate and other securities						
	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds ^{1/}			Stocks		
	Total	Foreign countries		Inter- national and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		Official insti- tutions	Other foreign- ers										
1958.....	36	-237		273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524		165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98		224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20		532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207		-521	1,780	2,508	60	-51	308	399	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	4,751	1,961	5,828	3,867	2,790	12,767	9,978
1974.....	-472	-642	70	101	3,382	3,855	1,506	967	8,549	7,582	540	7,634	7,095
1975 p.....	1,948	-1,517	230	201	8,809	6,862	5,107	671	5,273	4,604	4,435	15,036	10,599
1975-Jan.....	245	118	9	118	842	596	333	140	498	359	193	748	554
Feb.....	214	102	102	9	621	407	254	-275	279	554	529	1,420	891
Mar.....	1,171	724	25	421	1,350	180	604	365	608	243	240	1,152	913
Apr.....	-253	-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.....	192	41	56	95	614	423	973	384	582	198	589	1,669	1,080
Aug.....	9	117	-40	-67	694	685	82	-358	267	626	441	1,153	712
Sept.....	192	175	31	-14	956	765	134	-107	375	482	240	882	642
Oct.....	481	173	37	272	930	448	662	296	616	320	365	1,407	1,042
Nov.....	-471	-171	-30	-270	371	842	374	69	491	422	304	1,114	809
Dec.p.....	405	122	21	262	685	280	860	221	483	262	639	1,325	686
1976-Jan.p.....	498	241	-4	261	1,067	564	421	-69	763	833	491	2,026	1,536

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,035r	-2,218r	1,036r	3,254r	183r	1,903r	1,740r
1975 p.....	-6,479	-6,299	2,385	8,681	-182	1,539	1,719
1975-Jan.....	-1,085	-1,076	131	1,207	-9	147	156
Feb.....	-468r	-429r	117r	546r	-39	134	173
Mar.....	-463r	-452r	195r	647	-11	148	159
Apr.....	-157r	-172	167	338r	14	155	141
May.....	-184r	-172r	168r	340r	-12	145	157
June.....	-652r	-637r	215	852r	-15	129	143
July.....	-703r	-693r	315	1,008r	-10	109	119
Aug.....	-326r	-160r	158	318r	-167	89	256
Sept.....	-80r	-91r	194	285r	11	91	79
Oct.....	-508	-484	195	678	-24	137	161
Nov.....	-714	-743	248	991	29	107	78
Dec.p.....	-1,139	-1,190	282	1,471	51	148	97
1976-Jan.p.....	-321	-328	462	789	6	145	139

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

Table CM-V-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1975					
	1972	1973	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:										
Austria.....	*	*	-	*	-	9	*	-9	-	-
Belgium-Luxembourg.....	*	1	4	3	*	-	*	-1	-	*
Denmark.....	-	-	*	-27	*	-	*	-	-	-
Finland.....	-	*	*	-	-1	-	25	-20	-29	17
France.....	*	1	-8	-3	2	*	5	*	-7	1
Germany.....	*	1	5	206	1	7	-2	1	-1	-3
Greece.....	*	-	*	*	-	-	*	-	-	*
Italy.....	*	*	-1	*	-	-	*	*	*	*
Netherlands.....	*	*	5	10	-	*	8	-	-	-10
Norway.....	*	5	4	39	*	3	-	30	-	*
Portugal.....	-	-	*	*	-	-	-	-	-	-
Spain.....	*	*	*	*	*	*	*	-	-	-
Sweden.....	79	150	16	25	25	-2	-	-	*	-
Switzerland.....	-15	-11	-4	26	4	3	10	3	-2	13
Turkey.....	-	-	*	-	-	-	-	-	-	-
United Kingdom.....	4	95	70	-129	-16	-19	-60	-27	-51	10
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	5	7	2	*	*	*	-	74
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	*	-	-
Total Europe.....	67	242	96	159	18	1	-13	-23	-90	102
Canada.....	377	24	131	-320	-2	-1	-6	1	-7	-1
Latin America:										
Argentina.....	*	*	*	-	-	-	-	-	-	-
Bahamas 1/.....	*	*	*	*	-	*	-	-	-	-
Brazil.....	-	*	*	*	-	*	*	-	-	-
Chile.....	*	*	*	*	-	-	*	-	-	-
Colombia.....	*	*	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	20	*	*	*	20	*	-
Panama.....	*	*	*	1	-	-	*	-	*	*
Peru.....	-	-	-	*	-	-	-	-	-	-
Uruguay.....	-	-	-	*	-	-	-	-	-	-
Venezuela.....	-	3	*	*	*	-	-	*	-	-
Other Latin American Republics..	-	2	*	*	-	*	-	*	*	-
Netherlands Antilles 2/.....	-	*	81	78	-29	1	9	2	2	-2
Other Latin America.....	*	1	5	*	-	1	-	*	*	1
Total Latin America.....	*	7	86	100	-29	1	9	22	2	-1
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	*	-	*	-	*	*	-
Hong Kong.....	*	*	*	60	-	-	-	*	20	-
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-	*	*	-	-	*	-	-	-1
Japan.....	2,663	171	-1,054	-227	*	5	19	-252	2	-3
Korea.....	-	2	-	-	*	-	-	-	31	*
Philippines.....	*	-	*	31	*	-	-	-	-	-
Thailand.....	-	-	-	*	-	-	*	-	-	-
Other Asia:										
Middle East oil-exporting countries 2/.....	-	-	-	1,697	80	150	150	51	176	115
Other countries.....	-	-	-	*	-	-	-	-	-	5
Total other Asia.....	*	-1	200	1,698	80	150	150	51	176	120
Total Asia.....	2,664	173	-854	1,562	80	155	169	-201	228	117
Africa:										
Egypt.....	-	-	-1	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	-	-	*	*	*	-
Zaire.....	-	-	*	*	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 4/.....	-	-	-	169	10	50	50	-	10	20
Other countries.....	-	-	-	*	-	-	-	-	-	-
Total other Africa.....	125	25	-5	170	10	50	50	-	10	20
Total Africa.....	125	25	-6	170	10	50	50	*	10	20
Other countries:										
Australia.....	25	*	-25	-	-	-	-	-	-	-
All other.....	-	-	-	*	-	-	*	-	-	-
Total other countries.....	25	*	-25	*	-	-	*	-	-	-
Total foreign countries.....	3,258	470	-573	1,672	77	206	209	-201	1-3	237
International and regional:										
International.....	60	-185	96	260	-63	-1/	272	-264	262	271
Latin American regional.....	-3	20	5	-24	-5	-	-	-6	-	-10
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional..	57	-165	101	236	-67	-14	272	-270	262	261
Grand total.....	3,316	305	-472	1,908	9	192	481	-471	405	498

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

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

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

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

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* Less than \$500,000.

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975					1976
	1972	1973	1974	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:									
Austria.....	*	*	*	*	9	9	*	*	*
Belgium-Luxembourg.....	6	7	10	14	14	14	13	13	13
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	*	*	25	5	-23	-6
France.....	2	2	*	*	-6	-1	-1	-8	-7
Germany.....	3	3	9	210	217	215	216	215	212
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	-1	-1	-1	-1	-1
Netherlands.....	1	1	6	8	8	16	16	16	6
Norway.....	*	5	9	15	18	18	48	48	48
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	85	235	251	278	275	275	275	275	275
Switzerland.....	45	34	30	41	44	54	58	55	68
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	520	501	441	414	363	374
Yugoslavia.....	-	-	-	*	*	*	*	*	*
Other Western Europe.....	71	71	76	83	83	84	83	83	157
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	4	4	4
Total Europe.....	547	789	885	1,169	1,170	1,157	1,134	1,044	1,146
Canada.....	558	582	713	406	404	399	400	393	392
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	20	20	20
Panama.....	*	*	*	1	1	1	1	1	1
Peru.....	-	-	-	*	*	*	*	*	*
Uruguay.....	-	-	-	*	*	*	*	*	*
Venezuela.....	*	4	4	4	4	4	4	4	4
Other Latin American Republics..	1	3	3	3	3	3	3	3	3
Netherlands Antilles 2/.....	2	2	83	149	149	158	160	161	159
Other Latin America.....	*	1	6	6	6	6	6	6	8
Total Latin America.....	7	14	100	167	168	177	199	200	199
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	*	*	*	*	*	*
Hong Kong.....	1	1	1	41	41	41	41	61	61
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,380	4,552	3,498	3,496	3,502	3,520	3,269	3,271	3,268
Korea.....	*	2	2	2	2	2	2	2	2
Philippines.....	*	*	*	*	*	*	*	31	31
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	8	208	1,454	1,605	1,755	1,806	1,982	2,102
Total Asia.....	4,391	4,563	3,709	4,994	5,149	5,319	5,118	5,346	5,463
Africa:									
Egypt.....	-	-	*	*	*	*	-1	-1	-1
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	133	157	152	212	262	312	312	321	341
Total Africa.....	133	158	151	211	261	311	311	321	340
Other countries:									
Australia.....	25	25	*	*	*	*	*	*	*
All other.....	-	-	-	-	-	*	*	*	*
Total other countries.....	25	25	*	*	*	*	*	*	*
Total foreign countries.....	5,661	6,131	5,557	6,947	7,153	7,362	7,161	7,304	7,542
International and regional:									
International.....	186	1	97	66	52	324	60	322	593
Latin American Regional.....	28	48	53	35	35	35	29	29	19
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional	214	49	150	101	87	359	89	350	612
Grand total.....	5,874	6,179	5,708	7,048	7,240	7,721	7,250	7,655	8,154

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

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Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-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					1976
	1972	1973	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:										
Austria.....	6	4	-1	6	*	*	*	7	*	*
Belgium-Luxembourg.....	30	11	-15	-45	*	-1	-1	-32	2	1
Denmark.....	5	6	6	*	*	*	*	*	*	-3
Finland.....	1	1	*	1	1	*	*	*	*	*
France.....	336	201	96	82	14	-13	1	39	2	5
Germany.....	77	-33	28	-6	3	6	-50	8	3	-1
Greece.....	-1	*	*	*	-1	*	*	*	*	1
Italy.....	48	56	-15	-3	1	-1	-1	2	*	-1
Netherlands.....	74	-19	183	-16	-18	25	2	-17	3	1
Norway.....	31	57	10	34	*	-13	*	*	-1	*
Portugal.....	*	*	1	*	*	-	*	*	*	*
Spain.....	4	3	2	1	*	*	-1	*	*	*
Sweden.....	2	28	2	*	1	*	*	*	*	-16
Switzerland.....	135	333	96	117	-5	-7	12	9	8	35
Turkey.....	*	-1	*	*	-	-	*	-	*	*
United Kingdom.....	367	275	373	-41	-69	*	89	-41	56	-30
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	188	317	-48	-14	*	-16	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	-	-	-	-	*	*
Total Europe.....	1,303	1,242	719	116	-73	-19	51	-25	74	-9
Canada.....	82	49	45	127	6	-5	38	-2	6	29
Latin America:										
Argentina.....	1	*	2	3	*	*	*	*	*	*
Bahamas 1/.....	25	18	1	5	*	*	1	*	1	1
Brazil.....	*	1	*	*	-	*	*	*	*	*
Chile.....	*	*	-1	*	-	*	*	*	*	-
Colombia.....	1	*	-2	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-
Mexico.....	-2	-1	5	-1	*	1	-1	*	*	*
Panama.....	3	*	6	9	*	2	7	2	-1	*
Peru.....	*	*	*	*	-	-	*	*	-	*
Uruguay.....	*	*	1	2	*	*	*	*	*	*
Venezuela.....	*	1	2	10	*	1	1	1	1	1
Other Latin American Republics..	*	*	1	4	*	*	2	*	*	*
Netherlands Antilles 2/.....	-7	8	26	-3	*	*	1	3	4	1
Other Latin America.....	*	16	2	1	*	*	*	*	*	-1
Total Latin America.....	22	44	43	30	1	5	11	6	6	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-1	*	-	-	*	*	*	1
Hong Kong.....	4	8	4	6	*	*	2	1	1	*
India.....	*	*	*	*	*	-	*	-	*	*
Indonesia.....	*	*	*	*	*	-	-	-	-	-
Israel.....	*	-1	1	*	*	1	-1	*	*	*
Japan.....	313	580	-264	-48	*	-7	-5	3	-13	-22
Korea.....	-	*	*	-	-	-	-	-	-	-
Philippines.....	*	*	*	*	-	*	*	*	*	*
Thailand.....	*	*	*	*	*	-	-	-	-	*
Other Asia:										
Middle East oil-exporting countries 3/.....				1,426	-1	82	209	74	130	-47
Other countries.....				*	*	*	-	*	*	*
Total other Asia.....	6	*	892	1,426	-1	82	209	74	130	-47
Total Asia.....	323	588	632	1,385	*	75	205	78	118	-68
Africa:										
Egypt.....	*	*	*	*	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	-	-	-	-	*
South Africa.....	*	*	*	*	-	-	-	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 4/.....				*	-	-	*	*	-	*
Other countries.....				5	*	*	3	1	1	-2
Total other Africa.....	2	*	*	5	*	*	3	1	1	-2
Total Africa.....	2	*	*	5	*	*	3	1	1	-2
Other countries:										
Australia.....	*	10	10	1	*	*	*	*	*	-10
All other.....	*	*	*	*	*	-	*	*	-	*
Total other countries.....	*	10	10	1	*	*	*	*	*	-10
Total foreign countries.....	1,733	1,934	1,450	1,665	-66	56	308	59	205	-57
International and regional:										
International.....	145	27	-355	-992	-165	-20	-6	12	16	-14
European regional.....	*	-	-	-	-	-	-	-	-	-
Asian regional.....	3	*	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-1	-	-	-	-1	-	-
Total international and regional.....	148	27	-341	-994	-165	-20	-6	11	16	-13
Grand total.....	1,881	1,961	1,108	671	-231	36	302	69	221	-69

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

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

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

United Arab Emirates (Trucial States).

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

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CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1975					1976
	1972	1973	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:										
Austria.....	4	13	-1	11	2	*	1	*	*	*
Belgium-Luxembourg.....	51	152	59	84	22	10	28	-6	8	27
Denmark.....	6	*	-5	5	*	1	-1	*	1	-1
Finland.....	1	*	*	-1	*	-	*	*	*	*
France.....	372	439	203	262	52	10	16	22	28	1
Germany.....	-51	2	39	250	52	7	-7	40	40	136
Greece.....	10	18	7	10	1	1	5	-3	*	1
Italy.....	36	45	-3	*	1	2	*	-5	-4	1
Netherlands.....	297	339	330	359	47	22	17	-5	64	-48
Norway.....	-1	11	-10	4	1	-2	*	*	*	1
Portugal.....	23	9	3	-2	*	1	-1	*	2	-1
Spain.....	6	11	-3	13	1	1	*	2	2	-2
Sweden.....	-4	*	-1	2	1	*	*	*	1	1
Switzerland.....	642	686	36	897	83	64	36	42	123	-2
Turkey.....	2	3	-3	*	*	-	*	*	*	*
United Kingdom.....	561	366	-377	569	38	7	48	44	32	88
Yugoslavia.....	*	6	*	*	*	*	*	*	*	*
Other Western Europe.....	3	6	8	-1	*	*	*	1	1	3
U.S.S.R.....	*	-	*	*	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	*	1
Total Europe.....	1,958	2,104	281	2,464	302	123	142	132	297	207
Canada.....	-78	99	-6	356	21	20	59	36	102	40
Latin America:										
Argentina.....	-1	*	*	2	*	*	*	*	*	*
Bahamas 1/.....	5	-17	-45	7	4	-1	3	1	-2	1
Brazil.....	*	*	*	1	*	*	*	*	*	*
Chile.....	*	*	*	-1	*	*	*	*	*	*
Colombia.....	-1	*	*	1	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	-	-	-	*
Mexico.....	5	6	17	6	2	2	3	1	2	-2
Panama.....	-3	24	5	15	3	-1	2	1	*	*
Peru.....	*	-1	*	*	*	*	*	*	*	*
Uruguay.....	-1	1	2	*	*	*	*	*	*	*
Venezuela.....	-7	-2	3	2	-2	1	1	*	1	-1
Other Latin American Republics..	13	-3	*	3	*	1	*	*	*	*
Netherlands Antilles 2/.....	-35	-35	-13	-23	-16	-16	6	-4	-6	25
Other Latin America.....	-7	30	-2	-19	3	-1	-8	*	-5	54
Total Latin America.....	-32	4	-33	-7	-6	-15	7	-1	-9	76
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-1	*	1	*	*	*	*	*	*
Hong Kong.....	56	23	-25	81	-1	8	-4	2	5	5
India.....	-2	*	*	*	*	*	*	*	*	*
Indonesia.....	*	-1	*	*	*	*	*	*	*	*
Israel.....	4	4	-2	2	*	*	*	*	*	-1
Japan.....	159	495	-45	22	25	24	23	-3	6	-11
Korea.....	*	-2	-1	*	*	-	*	*	*	*
Philippines.....	4	1	*	2	*	*	*	1	*	*
Thailand.....	*	-1	*	*	*	*	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 2/.....				1,442	82	72	130	122	238	143
Other countries.....				31	1	-	3	12	2	31
Total other Asia.....	34	60	361	1,473	83	72	133	134	240	174
Total Asia.....	256	577	288	1,580	108	104	151	134	251	167
Africa:										
Egypt.....	*	-1	-9	*	-	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-1	-5	*	*	-1	*	*	1	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa:										
Oil-exporting countries 4/.....				2	*	*	*	*	*	-
Other countries.....				8	1	2	*	1	1	*
Total other Africa.....	-1	2	3	10	1	2	*	1	1	*
Total Africa.....	-1	-4	-6	10	*	1	*	2	1	*
Other countries:										
Australia.....	*	*	2	14	2	2	2	*	3	*
All other.....	-1	*	1	1	*	*	*	*	*	*
Total other countries.....	-1	*	3	14	1	2	2	*	3	-1
Total foreign countries.....	2,102	2,781	526	4,418	426	236	361	303	645	489
International and regional:										
International.....	85	8	13	18	15	5	4	2	-6	2
European regional.....	*	1	*	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
African regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional	86	9	13	18	15	5	4	2	-6	2
Grand total.....	2,188	2,790	540	4,435	441	240	365	304	639	491

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

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

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

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

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* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1975					1976
	1972	1973	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Europe:										
Austria.....	1	*	*	-52	-4	*	*	*	*	*
Belgium-Luxembourg.....	29	5	-9	16	6	-7	-4	1	-2	3
Denmark.....	7	11	5	6	*	-2	1	1	1	*
Finland.....	-12	-17	-7	1	*	*	*	*	*	*
France.....	35	17	-38	-179	7	2	1	16	9	-88
Germany.....	-4	4	-2	33	1	1	1	2	3	-4
Greece.....	-2	*	*	*	-1	-	*	-	*	*
Italy.....	32	31	11	28	2	*	3	12	1	-33
Netherlands.....	18	1	-25	13	*	*	1	*	8	1
Norway.....	6	10	2	-199	-1	-1	*	-101	-1	*
Portugal.....	2	1	1	2	*	*	*	*	*	*
Spain.....	9	3	-1	4	1	1	*	*	*	*
Sweden.....	3	2	-1	6	*	2	3	*	1	*
Switzerland.....	55	-24	-7	196	22	20	24	29	29	38
Turkey.....	*	-	*	*	-	*	*	*	-	*
United Kingdom.....	3	-30	-107	30	8	-22	-4	3	10	-2
Yugoslavia.....	-	-	*	*	-	-	-	-	-	-
Other Western Europe.....	3	-1	-15	-12	-6	-2	*	-	*	*
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	*	-	*	-
Total Europe.....	185	13	-191	-106	36	-8	26	-35	58	-85
Canada.....	-777	-721	-1,526r	-3,085	-194r	-132	-409	-584	-311	-303
Latin America:										
Argentina.....	8	28	1	3	*	*	*	*	*	*
Bahamas 1/.....	-47	-98	-115	-72	-7	-7	-3	-4	-5	-15
Brazil.....	1	-33	-3	*	*	*	*	*	*	*
Chile.....	4	2	1	3	*	*	*	*	*	1
Colombia.....	1	-19	1	1	*	-	*	*	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Mexico.....	-90	-20	8	-177	*	*	-47	1	3	2
Panama.....	1	10	*	-3	*	-1	-3	-2	*	1
Peru.....	2	3	3	6	*	*	*	*	1	*
Uruguay.....	2	1	*	1	*	*	*	*	*	*
Venezuela.....	8	7	4	30	1	1	1	7	4	1
Other Latin American Republics..	-2	1	-1	6	*	*	*	*	5	*
Netherlands Antilles 2/.....	16	4	-7	66	1	31	2	1	1	1
Other Latin America.....	*	6	4	-15	*	-1	*	*	*	2
Total Latin America.....	-97	-108	-104	-151	-3	24	-49	4	10	-7
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-38	-9	-2	-3	*	*	*	*
Hong Kong.....	13	-4	1	14	*	1	2	*	5	1
India.....	1	4	*	2	-	-	-	-	1	1
Indonesia.....	-3	2	*	*	-	-	-	-	-	-
Israel.....	-215	-432	-332	-375	-9	-5	-21	-16	-35	-25
Japan.....	31	66	2	-282	-4	12	-46	-5	-96	-3
Korea.....	-12	-	*	*	-	-	-	-	-	-
Philippines.....	-50	1	1	2	*	*	*	*	*	-
Thailand.....	*	*	*	2	*	-	*	2	*	*
Other Asia.....	15	3	1	25	3	*	1	*	16	*
Total Asia.....	-220	-360	-364	-621	-13	5	-63	-19	-109	-27
Africa:										
Egypt.....	*	-	-	*	-	-	-	-	*	*
Morocco.....	*	-	*	*	-	-	*	-	*	-
South Africa.....	*	*	*	*	*	-	-	*	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-61	5	5	4	*	*	*	*	2	-2
Total Africa.....	-60	6	5	4	*	*	*	*	1	-2
Other countries:										
Australia.....	26	28	14	-162	2	*	4	-49	1	2
All other.....	6	8	8	7	1	1	1	1	*	1
Total other countries.....	32	36	21	-155	3	1	5	-48	1	3
Total foreign countries.....	-938	-1,134	-2,158r	-4,114	-171r	-109	-489	-681	-351	-421
International and regional:										
International.....	-124	108	39	-1,569	9r	17	5	8	-714	190
European regional.....	3	5	-98	-345	1	1	*	-75	-125	*
Latin American regional.....	28	28	-1	-201	2	-	-	5	-	4
Asian regional.....	*	*	-	-70	-	-	-	-	-	-100
Total international and regional	-93	141	-60	-2,185	12r	18	5	-62	-839	94
Grand total.....	-1,031	-993	-2,218r	-6,299	-160r	-91	-484	-743	-1,190	-328

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

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

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* Less than \$500,000.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-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					1976
	1972	1973	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan., p
Europe:										
Austria.....	2	*	*	1	*	-	*	*	*	*
Belgium-Luxembourg.....	23	16	-4	5	1	1	1	-3	*	-4
Denmark.....	*	1	*	-1	*	*	*	*	*	*
Finland.....	*	*	*	-1	-	-	*	-	-	-
France.....	-10	-33	-76	-22	-4	-4	-3	-1	9	-7
Germany.....	34	-11	10	32	3	*	*	2	4	3
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	-2	*	*	*	-1	*	*
Netherlands.....	164	73	33	5	-8	-3	5	-3	*	-13
Norway.....	-2	*	*	1	*	*	*	*	*	*
Portugal.....	1	-1	*	*	*	-	-	*	-	*
Spain.....	-4	1	3	-1	*	*	*	*	*	*
Sweden.....	*	*	*	-1	*	-1	*	-	-	2
Switzerland.....	85	-12	-19	50	3	*	4	7	2	-2
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	26	-188	-303	-6	-7	-5	15	7	6	-2
Yugoslavia.....	*	-	*	-	-	-	-	-	-	-
Other Western Europe.....	*	*	-1	*	-	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	320	-154	-354	59	-12	-11	22	8	22	-24
Canada.....	142	152	18	-100	-8	3	-51	-1	2	11
Latin America:										
Argentina.....	9	-1	*	*	*	*	*	*	*	*
Bahamas 1/.....	-1	3	-2	-2	*	*	-4	*	*	*
Brazil.....	-1	-1	*	-7	*	-	-	*	-	*
Chile.....	*	*	*	*	-	-	-	-	-	*
Colombia.....	*	*	*	*	*	*	*	*	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-1	2	4	2	*	*	*	*	*	*
Panama.....	6	-5	5	1	*	*	*	*	*	*
Peru.....	*	-1	*	*	-	-	*	-	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-1	1	*	2	*	-	*	*	*	*
Other Latin American Republics..	18	*	*	1	*	*	*	*	*	*
Netherlands Antilles 2/.....	-1	-8	1	-158	-160	*	-1	*	-1	*
Other Latin America.....	*	-2	4	6	-1	*	5	2	*	-3
Total Latin America.....	28	-12	11	-156	-161	1	1	2	*	-2
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	*	*	-	-	*
Hong Kong.....	3	19	-1	*	*	*	*	-1	-2	*
India.....	*	*	*	*	-	-	*	-	-	-
Indonesia.....	*	*	*	*	-	-	-	-	-	-
Israel.....	-26	-7	3	3	*	*	*	*	*	*
Japan.....	-52	188	512	-8	13	18	7	21	33	24
Korea.....	*	*	-	-	-	-	-	-	-	-
Philippines.....	-1	-2	-9	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	-	-
Other Asia.....	*	-5	2	8	*	1	*	*	*	-1
Total Asia.....	-76	193	507	2	13	19	7	21	31	23
Africa:										
Egypt.....	*	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	*	*	-	-	-	-	-	-
South Africa.....	-1	-2	4	11	*	-1	-3	-2	-3	-1
Zaire.....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	-5	-1	-2	-1	*	*	-	*	*	-
Total Africa.....	-6	-3	3	11	1	-1	-3	-2	-3	-1
Other countries:										
Australia.....	-3	1	1	1	*	*	1	*	*	*
All other.....	*	*	*	*	*	-	*	-	-	-
Total other countries.....	-3	1	1	1	*	*	1	*	*	*
Total foreign countries.....	406	177	185	-183	-167	11	-24	29	51	6
International and regional:										
International.....	3	-2	-	1	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
Total international and regional	3	-2	*	1	-	-	-	-	-	-
Grand total.....	409	176	185	-182	-167	11	-24	29	51	6

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

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

* 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 January 1976 Preliminary
 (In million of dollars)

(in million of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		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.....	3	-	*	3	*	*	3	-	*	3	*	*
Belgium-Luxembourg.....	136	*	5	102	26	3	108	*	4	75	22	7
Denmark.....	3	-	*	3	*	*	7	-	3	4	*	*
Finland.....	36	36	*	*	-	-	20	19	*	*	*	-
France.....	175	2	8	127	26	12	262	*	3	126	113	19
Germany.....	295	13	8	251	15	7	163	16	10	115	18	4
Greece.....	4	-	1	3	*	*	3	*	*	2	-	*
Italy.....	28	*	4	18	7	*	62	-	5	17	40	*
Netherlands.....	76	*	2	66	3	6	146	10	1	113	2	19
Norway.....	6	*	*	5	*	*	6	-	*	4	1	*
Portugal.....	2	-	*	2	-	*	3	-	*	2	*	*
Spain.....	9	-	*	8	1	*	12	-	*	10	*	*
Sweden.....	6	-	1	3	*	2	19	-	17	2	*	*
Switzerland.....	597	15	52	472	51	7	517	2	17	474	13	10
Turkey.....	*	-	*	*	-	-	*	-	-	*	*	-
United Kingdom.....	561	56	188	226	61	20	496	46	217	148	64	22
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	-	-
Other Western Europe.....	81	74	-	7	*	*	5	-	*	4	1	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	-	*	1	-	-	*	-	-	*	-	-
Total Europe.....	2,021	196	269	1,307	190	58	1,830	94	278	1,101	276	82
Canada.....	354	3	47	227	31	45	579	3	19	187	335	35
Latin America:												
Argentina.....	2	-	1	1	*	*	2	-	*	2	*	*
Bahamas.....	11	-	2	8	1	*	25	-	1	7	16	*
Brazil.....	*	-	*	*	*	-	*	-	-	*	-	*
Chile.....	1	-	-	*	1	-	*	-	-	*	*	*
Colombia.....	*	-	*	*	*	-	1	-	*	*	*	-
Cuba.....	*	-	-	*	-	-	-	-	-	-	-	-
Mexico.....	13	-	*	10	3	*	12	-	*	11	1	*
Panama.....	20	-	14	5	1	*	20	*	14	5	1	*
Peru.....	1	-	*	*	1	-	*	-	-	*	*	*
Uruguay.....	1	-	*	1	*	*	1	-	*	1	*	*
Venezuela.....	7	-	1	6	1	*	7	-	*	7	*	*
Other Latin American Republics....	4	-	*	4	*	*	4	-	*	3	*	*
Netherlands Antilles.....	70	19	2	47	1	1	44	21	1	21	*	*
Other Latin America.....	114	2	1	107	3	2	60	*	2	52	1	5
Total Latin America.....	245	21	21	188	12	4	176	21	18	112	19	6
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-	1	*	*	*	*	-	*	*	*	-
Hong Kong.....	37	-	1	32	3	1	31	-	1	27	3	1
India.....	1	-	*	*	1	-	*	-	-	*	*	-
Indonesia.....	*	-	-	*	-	-	*	-	-	*	-	-
Israel.....	6	-	*	2	4	*	33	1	*	3	29	*
Japan.....	99	*	1	60	3	36	115	3	23	71	6	12
Korea.....	*	-	-	*	-	-	*	-	-	*	-	-
Philippines.....	1	-	*	1	-	*	1	*	*	1	-	*
Thailand.....	*	-	*	*	*	-	*	-	-	*	-	-
Other Asia.....	687	137	345	202	3	1	441	17	392	28	3	1
Total Asia.....	833	137	348	296	14	37	621	21	416	129	41	15
Africa:												
Egypt.....	*	-	-	*	-	-	*	-	-	*	*	-
Morocco.....	*	-	*	*	-	-	*	-	*	*	-	-
South Africa.....	1	-	-	*	-	*	1	-	*	*	-	1
Zaire.....	*	-	-	*	-	-	*	-	-	*	-	-
Other Africa.....	25	20	2	3	*	-	8	-	4	3	2	-
Total Africa.....	26	20	2	3	*	*	10	-	4	3	2	1
Other countries:												
Australia.....	3	-	-	1	2	*	12	-	10	2	-	*
All other.....	2	-	-	1	1	-	1	-	*	1	-	-
Total other countries.....	5	-	-	2	3	*	13	-	10	3	-	*
Total foreign countries.....	3,483	376	688	2,024	250	145	3,229	139	745	1,535	671	139
International and regional:												
International.....	962	679	73	2	208	-	513	407	87	*	18	-
European regional.....	*	-	-	-	*	-	-	-	-	-	-	-
Latin American regional.....	17	10	3	-	4	-	21	20	1	-	-	-
Asian regional.....	-	-	-	-	-	-	100	-	-	-	100	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional..	979	689	75	2	212	-	634	428	88	*	118	-
Grand total.....	4,462	1,065	763	2,026	462	145	3,863	567	833	1,536	789	139

* 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	281	4,401	359	1,894	1,282	285	582
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	*	*
Other Western Europe.....	77	46	1	28	*	2	127	41	49	20	15	2
U.S.S.R.....	*	-	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	1	-	-	1	*	*	1	*	-
Total Europe.....	9,975	611	3,184	5,186	424	571	9,423	515	2,464	4,906	615	923
Canada.....	2,267r	309	298	861	332r	467	3,604r	178	252	867	1,858r	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	693	1,924	1,057	276	371	39	181
Korea.....	*	-	-	*	*	-	1	*	*	1	-	-
Philippines.....	5	*	*	2	1	1	12	*	*	2	*	10
Thailand.....	1	-	*	1	*	*	1	-	-	1	-	*
Other Asia.....	1,529	200	895	423	2	9	73	-	2	62	1	7
Total Asia.....	2,780	203	916	835	99	726	2,571	1,057	284	548	463	219
Africa:												
Egypt.....	*	*	-	*	-	-	10	1	*	9	-	-
Morocco.....	*	-	-	*	*	*	*	-	*	*	-	*
South Africa.....	69	*	*	1	-	68	65	*	*	1	*	64
Zaire.....	*	-	-	*	-	*	*	-	-	*	-	-
Other Africa.....	12	*	*	6	5	*	11	6	*	3	*	2
Total Africa.....	81	*	*	7	5	68	87	7	*	13	*	66
Other countries:												
Australia.....	42	*	10	14	14	3	40	25	*	12	*	3
All other.....	9	-	*	1	8	*	*	-	*	*	*	*
Total other countries.....	51	*	10	16	21	3	40	25	*	12	*	3
Total foreign countries.....	16,279r	1,244	4,578	7,595	955r	1,903r	16,847r	1,817	3,128	7,068	3,114r	1,719
International and regional:												
International.....	6,145	2,081	3,955	39	69	*	6,493	1,985	4,452	26	30	*
European regional.....	3	-	*	*	2	-	100	-	-	*	100	*
Latin American regional.....	82	57	16	-	9	-	64	52	2	-	10	-
Asian regional.....	*	-	-	*	-	*	*	-	-	-	-	*
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	6,230	2,139	3,971	40	81	*	6,658	2,038	4,454	26	140	*
Grand total.....	22,509r	3,382	8,549	7,634	1,036r	1,903r	23,506r	3,855	7,582	7,095	3,254r	1,720

* Less than \$500,000.

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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	Dec.	Mar.	June	Sept.	Dec.p
Europe:									
Austria.....	1	*	1	*	13	*	*	1	*
Belgium-Luxembourg.....	17	14	21	10	13	13	14	10	10
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	26	19	47	29	20	29	27	28	17
Germany.....	17	15	22	23	16	29	26	22	17
Greece.....	1	*	*	1	1	1	1	3	1
Italy.....	16	10	24	13	12	11	13	10	12
Netherlands.....	14	10	10	8	9	7	10	7	10
Norway.....	1	1	2	1	1	1	2	2	2
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	6	4	5	7	9	8	8	7	9
Sweden.....	1	1	1	1	1	1	1	*	1
Switzerland.....	100	73	90	92	78	99	105	86	89
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	40	43	57	57	54	35	38	37	28
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	243	193	281	242	213	236	249	213	197
Canada.....	36	56	34	28	24	31	27	23	16
Latin America:									
Argentina.....	1	1	3	1	1	1	1	1	1
Bahamas 1/.....	15	19	9	10	4	2	3	2	3
Brazil.....	*	1	*	*	*	*	*	2	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	1	2	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	4	3	2	3	4	5	5	4
Panama.....	3	2	3	3	2	2	2	1	2
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	*	*	1	*	*	*
Venezuela.....	5	2	3	3	3	4	4	4	5
Other Latin American Republics..	1	3	1	1	1	1	1	1	1
Netherlands Antilles and Surinam	11	10	12	15	28	27	42	60	36
Other Latin America.....	*	*	*	7	6	11	18	3	64
Total Latin America.....	40	43	36	42	49	55	76	80	117
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	*	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	19	9	12	13	13	15	18	17	22
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	1	1	1	1	1	1	1
Japan.....	1	1	4	1	*	2	4	1	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	1	1	1	1	5
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	4	3	4	2	5	3	4	4
Total Asia.....	27	17	20	19	17	24	27	25	33
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	1	2	*	1	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	*	*	*	*	*	1	1
Total Africa.....	2	1	1	1	2	2	1	1	1
Other countries:									
Australia.....	1	1	*	*	*	1	*	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	*	1	1	1	1	1	1
Total foreign countries.....	349	311	372	333	306	349	380	343	364
International and regional	-	-	-	-	-	-	-	-	-
Grand total.....	349	311	372	333	306	349	380	343	364

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 GM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country

Country	Calendar year				1974	1975			
	1970	1971	1972	1973	Dec.	Mar.	June	Sept.	Dec.
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	9	6	11	4	5	8	9	6	14
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-	*	*	*	*	-
France.....	16	18	21	16	12	13	14	13	13
Germany.....	20	23	31	22	9	13	19	26	26
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	12	9	15	7	4	5	6	5	7
Netherlands.....	8	12	17	8	7	11	9	10	12
Norway.....	1	*	1	*	*	1	2	*	*
Portugal.....	*	*	1	*	*	*	*	*	*
Spain.....	3	5	6	5	2	3	3	3	3
Sweden.....	1	1	1	1	*	*	1	1	*
Switzerland.....	38	42	57	35	21	22	35	41	46
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	44	37	53	29	26	28	44	27	30
Yugoslavia.....	*	*	*	-	-	*	*	*	*
Other Western Europe.....	1	1	19	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-
Total Europe.....	155	155	235	129	94	107	144	135	155
Canada.....	49	54	39	30	11	14	12	12	17
Latin America:									
Argentina.....	2	1	3	1	1	1	1	1	1
Bahamas 1/.....	21	21	15	4	1	2	3	1	3
Brazil.....	1	1	1	1	1	*	1	1	1
Chile.....	*	*	*	*	*	*	1	*	*
Colombia.....	*	*	1	1	1	1	1	1	2
Cuba.....	*	*	*	-	-	-	-	-	-
Mexico.....	3	5	10	6	6	5	7	7	8
Panama.....	4	4	6	5	3	4	7	3	5
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	4	6	4	3	3	4	3	4
Other Latin American Republics..	1	1	2	1	1	1	1	2	2
Netherlands Antilles and Surinam	5	14	12	6	32	37	11	38	42
Other Latin America.....	*	*	*	5	2	2	8	2	22
Total Latin America.....	41	52	55	34	50	56	42	58	92
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	40	59	25	20	20	29	31	35
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	2	3	3	1	1	1	1	1	1
Japan.....	1	4	5	4	1	3	9	6	5
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	*	1	1	1	2	5
Thailand.....	*	*	1	*	*	*	*	*	*
Other Asia.....	6	4	5	5	4	5	9	10	10
Total Asia.....	35	53	73	36	27	30	50	51	56
Africa:									
Egypt.....	*	*	-	*	-	-	-	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	1	12	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	*	1	1	*	*	1	*	*
Total Africa.....	1	1	2	1	12	2	1	1	1
Other countries:									
Australia.....	*	*	1	1	*	*	1	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	*	*	1	*	1
Total foreign countries.....	281	314	405	231	193	209	249	258	319
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	281	314	405	231	193	209	249	258	319

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

Government Corporations and Other Activities

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

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

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

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975

(In thousands of dollars)

Account	Total 1/	Legislative Branch	Funds appropriated to the President				
		Government Printing Office (IR)	Appalachian regional development programs		Expansion of defense production	International security assistance	
			Appalachian housing fund			Liquidation of foreign military sales fund (PE)	Foreign military credit sales
			Executive (PE)	Memo: Funds transferred to others (PE)	Memo: Funds transferred to others		
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	22,738,681	35,076	-	-	-	-	-
Sales of services.....	10,474,628	439,755	-	-	-	-	-
Insurance and guarantee premiums.....	1,611,398	-	-	-	-	-	-
Interest income.....	3,626,092	-	-	5	63	7,084	754
Other income.....	2,359,266	-	-	-	-	-	45,392
Total income.....	40,810,065	474,831	-	5	63	7,084	46,146
Expense:							
Cost of goods sold.....	30,351,909	431,052	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	1,048,421	-	-	-	-	-	-
Federal securities.....	370,372	-	-	-	-	-	-
Other.....	846,682	-	-	-	-	-	-
Other expenses:							
Administrative.....	936,959	29,793	-	15	26	-	-
Depreciation.....	798,211	1,568	-	-	-	-	-
Other operating expenses.....	1,997,640	-	-	-	-	-	-
Other.....	6,699,418	-	554	722	*	-	-
Total expense.....	43,049,612	462,413	554	738	26	-	-
Income or expenses (-) before extraordinary items.....	-2,239,547	12,418	-554	-733	36	7,084	46,146
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-1,906	8	-	-	-	-	-
Other.....	-1,188	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-3,094	8	-	-	-	-	-
Net income or expense (-) before distribution.	-2,242,641	12,426	-554	-733	36	7,084	46,146
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-21,137,417	47,661	-242r	-816	2,180	22,144	-
Net income or expense (-).....	-2,242,641	12,426	-554	-733	36	7,084	46,146
Adjustments for prior periods.....	3,611,798	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-44,975	-	-	-	-	-	-
Other.....	-2,057,635	-6,183	-	-	-2,216	-	-46,146 2/
Closing balance.....	-21,870,870	53,903	-796	-1,530	-	29,228	-

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Funds appropriated to the President - Continued						
	International security assistance - continued	Agency for International Development					
		Acquisition of property revolving fund (IR)	Alliance for progress loan fund (PE)	Development loans (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans
	Military programs - Israel						
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	2,094	-	-	-	-	-
Sales of services.....	-	2,195	-	-	-	6	-
Insurance and guarantee premiums.....	17,045	-	-	-	-	3,270	-
Interest income.....	750	-	45,064	92,484	25,192	-	46,470
Other income.....	-	-	-	-	1,007	-	328
Total income.....	17,795	4,289	45,064	92,484	26,199	3,276	46,798
Expense:							
Cost of goods sold.....	-	1,267	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	39	-	-	-	2,976	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	2,209	-	-	-	-	-
Other.....	-	-	4,643	12,792	548	-	20,993
Total expense.....	-	3,516	4,643	12,792	548	2,976	20,993
Income or expenses (-) before extraordinary items.....	17,795	774	40,421	79,692	25,651	300	25,805
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-202	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-202	-
Net income or expense (-) before distribution.	17,795	774	40,421	79,692	25,651	98	25,805
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-	1,878	119,922	375,754	626,054	50,381	-701,469
Net income or expense (-).....	17,795	774	40,421	79,692	25,651	98	25,805
Adjustments for prior periods.....	-	115	-	-	-	-55	843
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-17,795	-	-	-	-	-	-
Closing balance.....	-	2,766	160,343	455,446	651,705	50,424	-674,821

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Funds appropriated to the President - Continued					Agriculture Department	
	Agency for International Development - Continued					Foreign Agricultural Service	Federal Crop Insurance Corporation (PE) 6/
	Foreign currency loans	Loans of predecessor agencies in liquidation	Other loans 4/	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) 5/	Memo:	
	Private enterprises 3/					Funds transferred from others	
						Commodity Credit Corporation (PE)	
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	29,003	-	53,936
Interest income.....	9,008	36,898	14,199	-	19,239	-	3
Other income.....	-	1,300	-	-	-	-	7,246
Total income.....	9,008	38,197	14,199	-	48,242	-	61,185
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	6,137	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	4,811	3,601	23,755
Depreciation.....	-	-	-	-	24	-	-
Other operating expenses.....	-	-	-	7,417	-	-	66,376
Other.....	5,052	366	178	16	75	-	1,606
Total expense.....	5,052	6,503	178	7,433	4,911	3,601	91,737
Income or expenses (-) before extraordinary items.....	3,956	31,695	14,022	-7,433	43,331	-3,601	-30,552
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	*
Other.....	-	-	-	-	75	-	-25
Total extraordinary income and expense (-)...	-	-	-	-	75	-	-25
Net income or expense (-) before distribution.	3,956	31,695	14,022	-7,433	43,407	-3,601	-30,578
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-42,728	734,234	109,469	-12,412	8,742	- 7/	-200,904
Net income or expense (-).....	3,956	31,695	14,022	-7,433	43,407	-3,601	-30,578
Adjustments for prior periods.....	-136	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-40,000	3,601	-
Closing balance.....	-38,909	765,929	123,491	-19,844	12,149	-	-231,482

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued						
	Commodity Credit Corporation (PE)		Farmers Home Administration				
	Commodity Credit Corporation (PE)	Memo: Funds transferred to others	Agricultural Credit Insurance (PE)	Rural development insurance fund (PE)	Rural housing insurance fund (PE)	Self-help housing land development fund (PE)	Loans, salaries, and expenses
INCOME AND EXPENSE							
Income:							
Sales of goods.....	449,957	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	352	12	10,353	-	-
Interest income.....	181,591	-	118,501	39,180	190,810	4	56
Other income.....	2,742	-	228	*	347	-	6
Total income.....	634,289	-	119,081	39,193	201,511	4	61
Expense:							
Cost of goods sold.....	530,193	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	131,876	-	18,052	13,123	29,897	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	7,011 8/	-	206,022	81,599	384,770	91	-
Other expenses:							
Administrative.....	37,739	3,601	58,144	9,899	67,646	588	4,575
Depreciation.....	244,348	-	-	-	-	-	-
Other operating expenses.....	142,135	-	-	-	-	-	-
Other.....	582,866	-	105,327	6,304	112,722	2	45,532
Total expense.....	1,676,168	3,601	387,546	110,924	595,036	680	50,108
Income or expenses (-) before extraordinary items.....	-1,041,878	-3,601	-268,465	-71,731	-393,524	-676	-50,046
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-1,041,878	-3,601	-268,465	-71,731	-393,524	-676	-50,046
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-6,875,574	- 7/	-788,830	-56,430	-699,226	-879	-1,107,883
Net income or expense (-).....	-1,041,878	-3,601	-268,465	-71,731	-393,524	-676	-50,046
Adjustments for prior periods.....	4,076,251 9/	-	485,262 10/	17,446 10/	125,603 10/	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	3,601	-	-	-	-	-
Closing balance.....	-3,841,201	-	-572,033	-110,715	-967,147	-1,556	-1,157,929

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities.

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued			Commerce Department			
	Agricultural Marketing Service	Forest Service	Departmental management	General Adm. and Related Bureaus	Economic Development Administration	National Oceanic and Atmospheric Administration	
	Milk market orders assessment fund (TR)	Working capital fund (IR)	Office of the Secretary Working capital fund (IR)	Working capital fund (IR)	Economic development revolving fund (PE)	Off-shore shrimp fisheries fund (PE)	Fisheries loan fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	5,629	-	-	-	-	-
Sales of services.....	-	31,983	46,131	16,630	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	225	12	-
Interest income.....	1,161	-	-	-	22,209	-	504
Other income.....	20,749	4,177	-	-	1,751	-	-
Total income.....	21,910	41,789	46,131	16,630	24,185	12	504
Expense:							
Cost of goods sold.....	-	24,555	-	12,313	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	22,728 11/	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	20,842	3,901	2,065	3,041	-	-	-
Depreciation.....	-	7,667	620	165	-	-	-
Other operating expenses.....	-	-	42,090	-	-	-	-
Other.....	-	5,373	904	756	6,123	-	-2
Total expense.....	20,842	41,496	45,678	16,275	28,851	-	-2
Income or expenses (-) before extraordinary items.....	1,068	293	452	355	-4,666	12	506
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-47	-9	-	-	-
Other.....	-	-	-	-	-	-	-669
Total extraordinary income and expense (-)...	-	-	-47	-9	-	-	-669
Net income or expense (-) before distribution.	1,068	293	405	346	-4,666	12	-162
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	14,393	18,300	322	650	-53,790	-268	-4,843
Net income or expense (-).....	1,068	293	405	346	-4,666	12	-162
Adjustments for prior periods.....	-	142	-	-52	-	-	-17
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	15,461	18,735	727	944	-58,456	-256	-5,022

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	National Oceanic and Atmospheric Administration - Continued		Science and Technical Re- search	Maritime Administration			
	Fishermen's guaranty fund (PE)	Federal ship financing fund, fishing vessels (PE)	Bureau of Standards	Vessel operations revolving fund (PE)	War-risk insurance revolving fund (PE)	Federal ship financing fund, revolving fund (PE)	Maritime Administration
			Working capital fund (IR)				
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	1,852	-	-	1,005	22,937
Sales of services.....	-	-	128,036	-	-	-	-
Insurance and guarantee premiums.....	203	81	-	131	21	10,189	-
Interest income.....	-	82	-	-	411	4,644	600
Other income.....	-	-	99	-	-	12	4,325
Total income.....	203	163	129,987	131	433	15,850	27,862
Expense:							
Cost of goods sold.....	-	-	-	-	-	2,461	4,555
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	6	-	77,360	-	-	2,336	26,711
Depreciation.....	-	-	2,460	-	-	-	231,851
Other operating expenses.....	-	-	2,902	-	23	-	22,965
Other.....	1,575	-51	47,107	174	69	-	293,853
Total expense.....	1,581	-51	129,830	174	92	4,797	579,935
Income or expenses (-) before extraordinary items.....	-1,378	214	157	-43	341	11,053	-552,074
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	30	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	30	-	-	-	-	-
Net income or expense (-) before distribution.	-1,378	244	157	-43	341	11,053	-552,074
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-386	1,125	-1,504	18,676	6,070	55,345	-7,221,054
Net income or expense (-).....	-1,378	244	157	-43	341	11,053	-552,074
Adjustments for prior periods.....	-1	-1	-	-	-	694	2,051
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-2,077	-	-	-
Closing balance.....	-1,765	1,368	-1,347	16,556	6,412	67,092	-7,771,076

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Defense Department						
	Military						
	Air Force Department					Army Department	
	Defense production guarantees (PE)	Industrial fund (IR)	Stock fund (IR)	Cadet fund (IR)	Surcharge collections sale of commissary stores (TR)	Defense production guarantees (PE)	Industrial fund (IR)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	1,431,423	4,559,892	-	-	-	655,352
Sales of services.....	-	904,576	-	-	-	-	1,243,716
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	-	22,677	34,702	-	-
Total income.....	-	2,335,998	4,559,892	22,677	34,702	-	1,899,068
Expense:							
Cost of goods sold.....	-	2,363,575	4,377,486	-	-	-	1,897,289
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	2	-	-	-	-	1	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	22,135	22,486	29,229	-	-
Other.....	-	-	29,521	-	-	-	-
Total expense.....	2	2,363,575	4,429,142	22,486	29,229	1	1,897,289
Income or expenses (-) before extraordinary items.....	-2	-27,576	130,750	190	5,473	-1	1,779
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-248	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-248	-
Net income or expense (-) before distribution.	-2	-27,576	130,750	190	5,473	-248	1,779
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	1,792	-32,022r	221,396	1,117	25,667	2,652	2,139
Net income or expense (-).....	-2	-27,576	130,750	190	5,473	-248	1,779
Adjustments for prior periods.....	-	17,596	-	-	-	-	266
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	1,790	-42,003	352,146	1,307	31,140	2,403	4,184

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Army Dept. - Continued		Navy Department				
	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Defense production guarantees (PE)	Industrial fund (IR)	Laundry service, Naval Academy (PE)	Industrial fund (IR)	Stock fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	3,429,930	-	-	1,917,328	-	19,771	210,209
Sales of services.....	-	-	-	3,291,992	1,290	5,718	-
Insurance and guarantee premiums.....	-	-	4	-	-	-	-
Interest income.....	-	-	38	-	-	-	-
Other income.....	-	28,241	-	-	-	-	-
Total income.....	3,429,930	28,241	43	5,209,320	1,290	25,489	210,209
Expense:							
Cost of goods sold.....	3,130,544	-	-	5,121,302	797	25,509	146,857
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	5	-	87	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	58,766	22,517	-	-	320	-	325
Other.....	-44,465	-	-	-	96	-	-
Total expense.....	3,144,845	22,517	5	5,121,302	1,300	25,509	147,182
Income or expenses (-) before extraordinary items.....	285,085	5,725	38	88,018	-10	-20	63,027
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	285,085	5,725	38	88,018	-10	-20	63,027
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-3,042,424	7,458	6,072	-72,144	194	42	-126,922
Net income or expense (-).....	285,085	5,725	38	88,018	-10	-20	63,027
Adjustments for prior periods.....	-	-	-	4,400	-	97	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-2,757,339	13,183	6,110	20,274	184	119	-63,895

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued					Civil	
	Navy Dept. - Continued		Defense agencies			Army Department	
	Stock fund (IR)	U.S. Naval Academy Midshipmen's store (IR)	Defense industrial fund (IR) 12/ 13/	Homeowners assistance fund (PE)	Defense stock fund (IR)	Corps of Engineers (IR)	Panama Canal Panama Canal Company (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	2,344,070	7,177	18,948	3,123	5,116,042	-	37,525
Sales of services.....	-	-	381,697	-	-	794,692	216,160
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	10	-	-	-	22,338	-
Total income.....	2,344,070	7,187	400,645	3,123	5,116,042	817,029	253,685
Expense:							
Cost of goods sold.....	2,241,485	5,754	400,854	4,150	4,560,423	777,343	27,025
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	14,820 14/
Other expenses:							
Administrative.....	-	-	-	-	-	-	40,783
Depreciation.....	-	-	-	-	-	17,663	18,706
Other operating expenses.....	9,365	957	-	3,085	348,444	-	137,686
Other.....	-	359	-	-	68,924	1,226	23,574
Total expense.....	2,250,849	7,071	400,854	7,236	4,977,791	796,232	262,594
Income or expenses (-) before extraordinary items.....	93,220	116	-209	-4,112	138,251	20,797	-8,908
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	93,220	116	-209	-4,112	138,251	20,797	-8,908
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	36,124r	2,078	1,249r	-26,257	671,262	89,633	183,595
Net income or expense (-).....	93,220	116	-209	-4,112	138,251	20,797	-8,908
Adjustments for prior periods.....	-	-	249	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	129,345	2,194	1,289	-30,369	809,513	110,431	174,687

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Defense Dept. -Continued	Health, Education, and Welfare Department					
	Civil-Cont.	Food and Drug Administration	Health Services Administration	National Institutes of Health	Alcohol, Drug Abuse and Mental Health Administration	Health Resources Administration	
	Army Dept. -Continued	Revolving fund for Certification and other services (PE)	Health maintenance organization loan guar- antee and loan fund (PE)	Service and supply fund (IR)	Operation of Commissaries, narcotic hospitals	Narcotic hospitals	Medical facilities guarantee and loan fund (PE)
	United States Soldiers' and Airmen's Home revolving fund (TR)				Working capital fund (IR)		
INCOME AND EXPENSE							
Income:							
Sales of goods.....	273	5,621	-	49,954	-	289	54,981
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	57	-	-	-	2,372
Interest income.....	-	-	-	-	-	1	-
Other income.....	-	-	-	-	-	-	-
Total income.....	273	5,621	57	49,954	-	290	57,353
Expense:							
Cost of goods sold.....	270	-	-	10,151	-	109	54,981
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	11,094
Other expenses:							
Administrative.....	-	4,041	-	12,537	-	151	-
Depreciation.....	-	81	-	40	-	3	-
Other operating expenses.....	-	1,176	-	15,612	*	-	-
Other.....	-	-	-	9,264	-	-	-
Total expense.....	270	5,298	-	47,604	*	262	66,075
Income or expenses (-) before extraordinary items.....	3	323	57	2,350	-*	28	-8,722
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-1	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-1	-	-	-	-	-	-
Net income or expense (-) before distribution.	2	323	57	2,350	-*	28	-8,722
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	18	1,969	-	1,546	5	84	-
Net income or expense (-).....	2	323	57	2,350	-*	28	-8,722
Adjustments for prior periods.....	-	-8	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	19	2,284	57	3,896	5	112	-8,722

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975--Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department--Continued						HUD
	Health Resources Administration--Continued		Office of Assistant Secretary for Health	Education Division		Office of the Secretary	Memo:
	Health professions education fund (PE)	Nurse training fund (PE)		Office of Education			Funds transferred from others
			Service and supply fund (IR)	Student loan insurance fund (PE)	Higher Education facilities loans (PE)	Working Capital fund (IR)	Appalachian housing fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	4,446	-	-	38,218	-
Sales of services.....	-	-	17,966	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	3,486	-	-	-
Interest income.....	1,209	439	-	15,708	15,945	-	5
Other income.....	148	206	-	-	-	-	-
Total income.....	1,357	645	22,412	19,195	15,945	38,218	5
Expense:							
Cost of goods sold.....	-	-	3,610	-	-	37,263	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	713	194	-	-	10,482	-	-
Other.....	1,188 15/	391 15/	-	-	24,519 15/	-	-
Other expenses:							
Administrative.....	-	-	-	-	16	-	15
Depreciation.....	-	-	82	-	-	-	-
Other operating expenses.....	-	-	18,642	-	-	-	-
Other.....	-	-	-	213,010 16/	-	-	722
Total expense.....	1,900	584	22,333	213,010	35,016	37,263	738
Income or expenses (-) before extraordinary items.....	-543	61	79	-193,815	-19,071	955	-733
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	10	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	10	-
Net income or expense (-) before distribution.	-543	61	79	-193,815	-19,071	966	-733
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	7,259	5,733	350	-285,783	-	10,883	-816
Net income or expense (-).....	-543	61	79	-193,815	-19,071	966	-733
Adjustments for prior periods.....	-	-	154	-	19,619 17/	-2,406	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	115,092	-	-	-
Closing balance.....	6,715	5,794	582	-364,507	548	9,442	-1,550

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
 Table GA-I-2. - Statements of Income and Retained Earnings
 July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing production and mortgage credit						
	Federal Housing Administration				Government National Mortgage Association		
	Nonprofit sponsor assistance (FE)	Low-rent public housing programs (FE)	College housing loans (FE)	FHA revolving fund (FE)	Special assistance functions fund (FE)	Management and liquidating functions fund (FE)	Guarantees of mortgage-backed securities fund (FE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	437,725	-	-	9,705
Interest income.....	-	8,073	101,853	104,934	239,768	38,790	1,518
Other income.....	-	15	1,197	367	6,997	7,274	1,598
Total income.....	-	8,088	103,050	543,026	246,765	46,064	12,820
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	1,745	73,878	202,973	307,602	4,514	-
Federal securities.....	-	-	28,834	30,151	40,447	27,751	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	377	22	201,798	-	7,741	833
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	145	5,681	7,068	1,707	-
Other.....	87	435	1,718	855,915	204,999	94	709
Total expense.....	87	2,557	104,597	1,296,518	560,116	41,807	1,542
Income or expenses (-) before extraordinary items.....	-87	5,532	-1,547	-753,492	-313,351	4,257	11,278
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-87	5,532	-1,547	-753,492	-313,351	4,257	11,278
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-867	-3,972,108	47,082	612,117	-575,890	92,799	16,237
Net income or expense (-).....	-87	5,532	-1,547	-753,492	-313,351	4,257	11,278
Adjustments for prior periods.....	-	-	15,143 10/	3,725	7,954 18/	-95	-
Distribution of income:							
Dividends.....	-	-	-	-44,975	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-954	-3,966,577	60,678	-182,625	-881,286	96,960	27,515

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975--Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	GNMA - Continued	Housing Management			Community planning and development		
	Participation sales fund (FE)	Community disposal operations fund (FE)	Rental housing assistance fund (FE)	Liquidating programs (FE)	Urban renewal programs (FE)	Rehabilitation loan fund (FE)	Public facility loans (FE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	85,850	262	1,943	5,695	11,864	6,338	15,614
Other income.....	-	*	13,233	201	119	131	508
Total income.....	85,850	262	15,176	5,896	11,982	6,469	16,122
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	3,924	11,504	-	11,343
Federal securities.....	-	-	-	2,046	-	-	6,138
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	253	-	-	-	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	85,597	-	-	2,863	-	1,375	18
Other.....	-	-	23	65,631	1,376,631	4,204	1,034
Total expense.....	85,850	-	23	74,463	1,388,135	5,579	18,533
Income or expenses (-) before extraordinary items.....	-	262	15,153	-68,567	-1,376,153	891	-2,411
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-	262	15,153	-68,567	-1,376,153	891	-2,411
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-	-15,329	20,447	-1,235,918	-8,552,499	-8,178	-21,233
Net income or expense (-).....	-	262	15,153	-68,567	-1,376,153	891	-2,411
Adjustments for prior periods.....	-	-	-	-1,539,295	-	-	23,644
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-	-15,067	35,600	-2,843,780	-9,928,652	-7,287	-

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued				Interior Department		
	New Communities Administration	Federal Insurance Adm.		Departmental management	Bureau of Reclamation		
		National flood insurance fund (PE)	National insurance development fund (PE)		Fund for emergency expenses— Fort Peck Project, Montana (PE)	Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)
	New communities guarantee fund (PE)			Working capital fund (IR)			
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	49,584	14,103
Sales of services.....	-	-	-	25,683	4,735	-	-
Insurance and guarantee premiums.....	630	4,348	4,169	-	-	-	-
Interest income.....	691	-	6,448	-	-	-	-
Other income.....	1,739	-	11	-	*	802	5
Total income.....	3,060	4,348	10,628	25,683	4,735	50,386	14,108
Expense:							
Cost of goods sold.....	-	-	-	23,403	2,261	-	-
Interest expense:							
Treasury borrowings.....	-	4,246	-	-	-	-	-
Federal securities.....	51	-	505	-	-	-	-
Other.....	-	-	16	-	312	12,319 21/	-
Other expenses:							
Administrative.....	2,700	-	412	34	-	-	-
Depreciation.....	-	-	-	522	146	-	-
Other operating expenses.....	286	-	6,756	1,668	*	18,442	7,510
Other.....	-	46,430	29	-	-	-	1,046
Total expense.....	3,036	50,676	7,717	25,627	2,719	30,761	8,557
Income or expenses (-) before extraordinary items.....	24	-46,328	2,911	56	2,017	19,625	5,551
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	24	-46,328	2,911	56	2,017	19,625	5,551
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	12,668	-66,058	86,070	13	40,412	37,168	555
Net income or expense (-).....	24	-46,328	2,911	56	2,017	19,625	5,551
Adjustments for prior periods.....	-	805	-	-9	-	-	-40
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	12,692	-111,581	88,981	61	42,429	56,793	6,066

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Interior Department - Continued						
	Mining En- forcement and Safety Adm. and Bureau of Mines	Alaska Power Administration	Bonneville Power Administration	Southeastern Power Administration	Southwestern Power Administration	Bureau of Indian Affairs	
	Helium fund (PE)					Liquidation of Hoonah housing project (PE)	Revolving fund for loans (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	6,413	-	211,330	43,390	60,073	-	-
Sales of services.....	876	1,358	21,625	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	4,250	-	-	1	798
Other income.....	-	29	12,447	*	4	-	-
Total income.....	7,289	1,387	249,652	43,390	60,077	1	798
Expense:							
Cost of goods sold.....	3,317	769	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	1,622 22/	553	-	1	1,260	-	-
Other expenses:							
Administrative.....	-	-	-	423	1,217	-	-
Depreciation.....	853	154	24,866	4	820	-	-
Other operating expenses.....	-	-	24,462	4,820	36,711	-	-
Other.....	6	-	75,922 23/	-	224	8	-
Total expense.....	5,797	1,477	125,250	5,248	40,232	8	-
Income or expenses (-) before extraordinary items.....	1,492	-90	124,402	38,142	19,845	-6	798
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	87	-	-	-	-	-	-
Other.....	-	-104	-	-	-	-	-
Total extraordinary income and expense (-)...	87	-104	-	-	-	-	-
Net income or expense (-) before distribution.	1,579	-194	124,402	38,142	19,845	-6	798
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	120,138	6,569	9,146	451,968	-6,196	-136	1,404
Net income or expense (-).....	1,579	-194	124,402	38,142	19,845	-6	798
Adjustments for prior periods.....	56	-	2,617	-1	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-96,259	-	-	-	-
Closing balance.....	121,773	6,375	39,905	490,109	13,649	-142	2,202

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
 Table GA-I-2. - Statements of Income and Retained Earnings
 July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Interior Dept. - Continued	Justice Department		Labor Department		State Department	
	Bur. of Indian Affairs - Con.	Federal Prison System		Manpower Administration	Office of the Secretary	Working capital fund (IR)	Loan to Finland - World War I
		Federal Prison Industries Inc. (IR)	Commissary funds, Federal Prisons (TR)	Advances to unemployment trust fund (IR) 24/	Working capital fund (IR)		
	Indian loan guaranty and insurance fund (FE)						
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	68,838	7,369	-	-	3,629	-
Sales of services.....	-	-	-	-	33,296	8,070	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	108
Other income.....	-	266	145	-	-	12	-
Total income.....	-	69,104	7,514	-	33,296	11,711	108
Expense:							
Cost of goods sold.....	-	55,763	6,128	-	33,462	2,652	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	1,559	1,017	-	40	-	-
Depreciation.....	-	2,206	31	-	86	90	-
Other operating expenses.....	10	1,137	27	-	-	8,882	-
Other.....	122	5,603	53	-	-	22	-
Total expense.....	131	66,268	7,256	-	33,587	11,645	-
Income or expenses (-) before extraordinary items.....	-131	2,836	258	-	-292	66	108
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	1	-3	-
Other.....	-	-	-	-	-51	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-50	-3	-
Net income or expense (-) before distribution.	-131	2,836	258	-	-342	63	108
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-	55,939	1,599	347,231	1,181	138	5
Net income or expense (-).....	-131	2,836	258	-	-342	63	108
Adjustments for prior periods.....	-	-187	-	-	-1	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-20	-347,231	-	-	-108
Closing balance.....	-131	58,588	1,837	-	838	200	5

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Transportation Department						
	Office of the Secretary	United States Coast Guard				Federal Aviation Administration	Federal Railroad Administration
	Working capital fund (IR)	Supply fund (IR)	Yard fund (IR)	Cadet fund (TR)	Surcharge collections, sales of commissary stores (TR)	Aviation war-risk insurance revolving fund (PE)	Alaska Railroad revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	27,551	52,065	31,372	-	166	-	-
Sales of services.....	-	-	-	-	-	-	42,269
Insurance and guarantee premiums.....	-	-	-	-	-	44	-
Interest income.....	-	-	-	-	-	1,122	18
Other income.....	-	-	90	4,070	-	-	-
Total income.....	27,551	52,065	31,463	4,070	166	1,165	42,287
Expense:							
Cost of goods sold.....	5,621	52,031	21,738	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	584	-	2,891	-	-	26	2,410
Depreciation.....	428	-	155	-	-	-	2,342
Other operating expenses.....	20,002	-	3,333	165	176	-	31,726
Other.....	918	-	3,323	3,905	-	-	-
Total expense.....	27,551	52,031	31,439	4,070	176	26	36,478
Income or expenses (-) before extraordinary items.....	-	34	23	-	-11	1,140	5,808
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-2
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-2
Net income or expense (-) before distribution.	-	34	23	-	-11	1,140	5,807
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-	289	82	-	105	12,608	-13,507
Net income or expense (-).....	-	34	23	-	-11	1,140	5,807
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-	323	106	-	94	13,748	-7,701

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

¹ (In thousands of dollars)

Account	Transportation Department - Continued		Treasury Department				
	Urban Mass Transportation Administration	Saint Lawrence Seaway Development Corporation (PE)	Office of the Secretary		Bureau of Government Financial Operations		
			Reconstruction Finance Corporation loans in liquidation (PE)	Working capital fund (IR)	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets	Memo: Funds transferred from others Expansion of defense production (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	880	-	-	-
Sales of services.....	-	6,042	-	1,085	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	1,468	-	105	-	-	913,119	63
Other income.....	-	210	-	-	-	-	-
Total income.....	1,468	6,252	105	1,966	-	913,119	63
Expense:							
Cost of goods sold.....	-	-	-	1,867	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	8,869	821	1	-	-	-	26
Depreciation.....	-	1,697	-	41	-	-	*
Other operating expenses.....	-	3,258	-	-	-	-	-
Other.....	-	-	-	-	1	-	-
Total expense.....	8,869	5,776	1	1,907	1	-	26
Income or expenses (-) before extraordinary items.....	-7,402	476	104	59	-1	913,119	36
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-1	-	-	-1,912	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-1	-	-	-1,912	-
Net income or expense (-) before distribution.	-7,402	476	103	59	-1	911,207	36
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-17,124	-12,802	317	38	-78	1,512,574 ^x	2,180
Net income or expense (-).....	-7,402	476	103	59	-1	911,207	36
Adjustments for prior periods.....	-	-	-	-1	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-1,501,853	-2,216
Closing balance.....	-24,526	-12,326	421	96	-79	921,928	-

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Treasury Department - Continued			Environmental Protection Agency	General Services Administration		
	Bureau of Engraving and Printing (IR)	Office of the Comptroller of the Currency (TR)	Internal Revenue Service Federal tax lien revolving fund (FE)	Revolving fund for certification and other services (IR)	Automatic data processing fund (IR)	Federal buildings fund (IR)	Defense production loan guarantees (FE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	101,495	-	-	505	-	-	-
Sales of services.....	1,533	55,147	-	-	47,561	1,112,607	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	29
Interest income.....	-	3,312	-	-	-	-	-
Other income.....	-	-	288	-	24	1,823	-
Total income.....	103,028	58,459	288	505	47,585	1,114,430	29
Expense:							
Cost of goods sold.....	73,114	-	-	403	43,749	1,012,120	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	17,521	61,480	-	-	-	-	-
Depreciation.....	-	227	-	-	4,747	81,733	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	12,762	110	402	-	183	10,291	*
Total expense.....	103,398	61,818	402	403	48,679	1,104,143	*
Income or expenses (-) before extraordinary items.....	-370	-3,359	-114	102	-1,094	10,287	29
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-370	-3,359	-114	102	-1,094	10,287	29
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-352	34,637	-r	-495r	659	6,908r	168
Net income or expense (-).....	-370	-3,359	-114	102	-1,094	10,287	29
Adjustments for prior periods.....	-	-	-	-	-74	-54	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	114	-	-659	-2,571	-
Closing balance.....	-722	31,278	-	-393	-1,167	14,570	197

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	General Services Administration - Continued						
	Federal telecom- munications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)	Reconstruction Finance Corporation Liquidation fund	William Langer Jewel Bearing Plant revolving fund (PE)	Working capital fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	1,216,023	-	6,179	-	1,677	13,558
Sales of services.....	282,464	110,539	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	273	257	-	-	-
Other income.....	22	2,362	3	-	7	-	6
Total income.....	282,486	1,328,923	275	6,436	7	1,677	13,564
Expense:							
Cost of goods sold.....	284,617	1,248,722	-	5,690	-	1,514	13,114
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	621	31,998	-	-	23	-	308
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	14	3,403	-	131	-	-	19
Total expense.....	285,252	1,284,123	-	5,821	23	1,514	13,441
Income or expenses (-) before extraordinary items.....	-2,766	44,800	275	615	-16	164	123
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	88	-5	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	88	-5	-
Net income or expense (-) before distribution.	-2,766	44,800	275	615	72	159	123
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	891	-9,927	3,976	3,342	274	-229	205
Net income or expense (-).....	-2,766	44,800	275	615	72	159	123
Adjustments for prior periods.....	-	-203	-	22	-	-	-54
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-891	-2,439	-1,390	-50	-	-	-2
Closing balance.....	-2,766	32,231	2,861	3,929	347	-71	273

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Veterans Administration						
	Loan guaranty revolving fund (PE)	Direct loan revolving fund (PE)	Canteen service revolving fund (PE)	Rental maintenance and repair of quarters (PE)	Service-disabled veterans insurance fund (PE)	Soldiers and sailors civil relief (PE)	Veterans reopened insurance fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	101,443	-	-	-	-
Sales of services.....	-	-	3,923	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	19,586	-	31,212
Interest income.....	68,361	38,170	-	-	734	-	20,935
Other income.....	18,853	11,263	113	205	893	*	986
Total income.....	87,215	49,433	105,479	205	21,213	*	53,134
Expense:							
Cost of goods sold.....	-	-	72,025	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	9,016	-	-	-	-	-
Federal securities.....	46,341	24,209	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	45	39	4,156	-	-	-	605
Depreciation.....	-	-	743	-	-	-	-
Other operating expenses.....	30,587	64	20,106	205	24,058	-	16,335
Other.....	31,611	383	5,927	-	10,933	1	29,860
Total expense.....	108,584	33,710	102,957	205	34,991	1	46,800
Income or expenses (-) before extraordinary items.....	-21,369	15,723	2,522	*	-13,777	-*	6,334
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	36	-	-	-	-
Total extraordinary income and expense (-)...	-	-	36	-	-	-	-
Net income or expense (-) before distribution.	-21,369	15,723	2,558	*	-13,777	-*	6,334
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-122,540	139,974	19,773	*	-79,541r	-2,013	17,694
Net income or expense (-).....	-21,369	15,723	2,558	*	-13,777	-*	6,334
Adjustments for prior periods.....	1,828 10/	-	-	-	5,800	10	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-*	-	-	-
Closing balance.....	-142,081	155,697	22,331	*	-87,519	-2,003	24,028

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Veterans Administration - Continued					Civil Service Commission	
	Vocational rehabilitation revolving fund (PE)	Veterans Administration education loan fund	Veterans special life insurance fund (PE)	Servicemen's group life insurance fund (PE)	Supply fund (IR)	Revolving fund (IR)	Employees health benefits fund (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	263,990	-	-
Sales of services.....	-	-	-	-	2,380	36,366	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	43,818
Other income.....	-	44	69 25/	129,649	1,502	-	1,763,734
Total income.....	-	44	69	129,649	267,873	36,366	1,807,551
Expense:							
Cost of goods sold.....	-	-	-	-	254,293	37,012	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	529	-	-	3,528
Depreciation.....	-	-	-	-	116	59	*
Other operating expenses.....	-	-	-	131,744	13,259	-	-
Other.....	2	-	68	-	13	-	1,880,008
Total expense.....	2	-	68	132,272	267,680	37,071	1,883,537
Income or expenses (-) before extraordinary items.....	-2	44	*	-2,624	193	-705	-75,985
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-146	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	*	-	-	-	-146	-
Net income or expense (-) before distribution.	-2	44	*	-2,624	193	-851	-75,985
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-30	-	6	2,624	-311	2,234	288,808
Net income or expense (-).....	-2	44	*	-2,624	193	-851	-75,985
Adjustments for prior periods.....	-	74,509	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-300	-
Closing balance.....	-32	74,553	6	-	-118	1,083	212,823

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Civil Service Commission— Continued		Community Services Administration	Farm Credit Administration			Emergency Loan Guaranty Board (PE)
	Employees life insurance fund (TR)	Retired employees health benefits fund (TR)	Community Services Administration loan fund (PE)	Revolving fund for administrative expenses (PE)	Short-term credit investment fund (PE)	Banks for Cooperatives investment fund (PE)	
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	498,388	-	-	-	-	-	-
Interest income.....	105,156	2,569	1,256	-	-	-	1,014
Other income.....	-	9,664	28	6,526	-	-	6,218
Total income.....	603,544	12,233	1,284	6,526	-	-	7,232
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	3,934	-	-	-	-
Other expenses:							
Administrative.....	572	337	1,431	6,403	-	-	67
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	393,216	-	-	-	-	-	61
Other.....	209,756	16,547	-2,104	-	-	-	-
Total expense.....	603,544	16,884	3,261	6,403	-	-	128
Income or expenses (-) before extraordinary items.....	-	-4,651	-1,977	123	-	-	7,104
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	*	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	*	-	-	-	-
Net income or expense (-) before distribution.	-	-4,651	-1,977	123	-	-	7,104
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-	29,837	-55,485	299	18,292	1,909	10,217
Net income or expense (-).....	-	-4,651	-1,977	123	-	-	7,104
Adjustments for prior periods.....	-	-	-	-16	-	-	7
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-	25,186	-57,461	406	18,292	1,909	17,328

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	District of Columbia	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board		Interstate Commerce Commission	National Credit Union Admin.	
	Loans and repayable advances		Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)	Repayment of loan gurantees	Operating fund (PE)	Share insurance fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	247,171	200,751	-	-	-	15,460
Interest income.....	56,658	384,988	272,187	-	-	-	3,392
Other income.....	-	-	98,614	33,700	-	10,177	224
Total income.....	56,658	632,159	571,552	33,700	-	10,177	19,075
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	93,986	-	-	-	-
Other expenses:							
Administrative.....	-	-	747	10,515	-	10,078	3,178
Depreciation.....	-	-	9	-	-	45	-
Other operating expenses.....	-	63,068	17,773	20,188	-	-	-
Other.....	-	16,748	129,706 26/	2,589	-	-	888
Total expense.....	-	79,816	242,221	33,292	-	10,123	4,066
Income or expenses (-) before extraordinary items.....	56,658	552,343	329,331	408	-	54	15,009
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	56,658	552,343	329,331	408	-	54	15,009
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	95,960	5,845,397	3,604,205	4,522	-12,650	1,954r	32,188r
Net income or expense (-).....	56,658	552,343	329,331	408	-	54	15,009
Adjustments for prior periods.....	-	18,108	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-38,641	-	-	-	-	-	-
Closing balance.....	113,977	6,415,848	3,933,536	4,931	-12,650	2,008	47,196

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Small Business Administration			Tennessee Valley Authority (PE)	United States Information Agency	United States Railway Association
	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantee revolving fund (PE)		Informational media guaranty fund (PE)	
<u>INCOME AND EXPENSE</u>						
Income:						
Sales of goods.....	-	-	-	39,547	-	-
Sales of services.....	-	-	-	1,148,904	-	-
Insurance and guarantee premiums.....	9,727	44	3,328	-	-	-
Interest income.....	104,501	30,425	-	84	-	-
Other income.....	886	59	674	56,542	-	-
Total income.....	115,114	30,528	4,002	1,245,076	-	-
Expense:						
Cost of goods sold.....	-	-	-	903,352	-	-
Interest expense:						
Treasury borrowings.....	123,365	88,790	-	5,745	694	-
Federal securities.....	19,288 27/	4,616 27/	-	105,879	-	-
Other.....	-	-	1,175	-	-	-
Other expenses:						
Administrative.....	60,577	21,894	1,314	35,698	-	24,726
Depreciation.....	-	-	-	117,886	-	-
Other operating expenses.....	7,911	62	-	8,294	-	-
Other.....	106,801	8,094	17,422	71	-	-
Total expense.....	317,943	123,456	19,911	1,176,924	694	24,726
Income or expenses (-) before extraordinary items.....	-202,829	-92,928	-15,909	68,152 28/	-694	-24,726
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-4	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-4	-
Net income or expense (-) before distribution.	-202,829	-92,928	-15,909	68,152	-694	-24,726
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>						
Opening balance.....	-977,885	-1,383,515	353	242,393	-28,680	-1,268
Net income or expense (-).....	-202,829	-92,928	-15,909	68,152	-698	-24,726
Adjustments for prior periods.....	249,515	621	-649	-	-	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	1,762 10/	-	-71,372	-	-
Closing balance.....	-931,199	-1,474,060	-16,205	239,173	-29,379	-25,994

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through June 30, 1975—Continued

(In thousands of dollars)

Account	Off-budget Federal agencies							
	Total	Export- Import Bank of the United States (PE)	United States Postal Service (PE)	Agriculture Department		Treasury Department	Labor Department	HUD Department
				Rural electri- fication and tel- ephone revolving fund (PE)	Rural Telephone Bank (PE)	Federal Financing Bank revolving fund (PE)	Pension Benefit Guaranty Corporation (PE)	Housing for the elderly or handicapped (PE)
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	-
Sales of services.....	10,015,170	-	10,015,170	-	-	-	-	-
Insurance and guarantee premiums.....	11,690	11,659	-	-	-	31	-	-
Interest income.....	1,146,502	534,145	-	167,422	13,578	415,241	*	16,115
Other income.....	1,702,792	1	1,666,837	-	134	10	35,467	343
Total income.....	<u>12,876,153</u>	<u>545,804</u>	<u>11,682,007</u>	<u>167,422</u>	<u>13,712</u>	<u>415,282</u>	<u>35,467</u>	<u>16,459</u>
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	-
Interest expense:								
Treasury borrowings.....	517,440	241,784	-	-	5,878	269,777	1	-
Federal securities.....	369,981	211,562	70,460	-	1	81,905	-	6,053
Other.....	131,181	-	131,181	-	-	-	-	-
Other expenses:								
Administrative.....	10,702,766	10,065	10,690,446	-	41	302	1,913	-
Depreciation.....	126,660	47	126,608	-	-	-	5	-
Other operating expenses.....	951,841	45	951,562	-	-	-	234	-
Other.....	705,766	1,757	700,509	1,847	128	-	740	785
Total expense.....	<u>13,505,634</u>	<u>465,261</u>	<u>12,670,765</u>	<u>1,847</u>	<u>6,048</u>	<u>351,983</u>	<u>2,893</u>	<u>6,838</u>
Income or expenses (-) before extraordinary items.....	-629,481	80,544	-988,758	165,575	7,664	63,299	32,575	9,621
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-*	-*	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.	<u>-629,482</u>	<u>80,544</u>	<u>-988,758</u>	<u>165,575</u>	<u>7,664</u>	<u>63,299</u>	<u>32,575</u>	<u>9,621</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	2,162,479	1,612,974	- 29/	481,140r	-	40	-	68,325
Net income or expense (-).....	-629,482	80,544	-988,758	165,575	7,664	63,299	32,575	9,621
Adjustments for prior periods.....	-17,190	-	-17,190	-	-	-	-	-
Distribution of income:								
Dividends.....	-50,000	-50,000	-	-	-	-	-	-
Other.....	-7,664	-	-	-	-7,664	-	-	-
Closing balance.....	<u>1,458,143</u>	<u>1,643,517</u>	<u>-1,005,948</u>	<u>646,715</u>	<u>-</u>	<u>63,339</u>	<u>32,575</u>	<u>77,945</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-I-2

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

(PE) Public enterprise revolving funds.

(IR) Intragovernmental revolving funds.

(TR) Trust revolving funds.

- 1/ Represents Government corporations and other business-type activities.
- 2/ Represents a deposit of funds to receipt accounts.
- 3/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (E)).
- 4/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.
- 5/ Includes the insurance and guaranty general fund.
- 6/ Includes administrative and operating expenses funds.
- 7/ Information pertaining to the amount of retained earnings at the beginning of the period was not shown on the statement submitted by the reporting agency.
- 8/ Includes accrued interest expense of \$7,011 thousand on capital stock.
- 9/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Dec. 31, 1974 (88 Stat. 1830).
- 10/ Represents insufficiency restorations made by appropriations.
- 11/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.
- 12/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs for defense agencies of \$1,231 thousand.

- 13/ Includes the Defense Communications Agency.
 - 14/ Represents interest on the net direct investment of the U.S. Government in this Corporation.
 - 15/ Represents interest on appropriations and other capital.
 - 16/ Includes estimated unfunded future losses amounting to \$132,175 thousand.
 - 17/ Includes \$548 thousand for insufficiency restoration.
 - 18/ Includes \$8,077 thousand for insufficiency restoration.
 - 19/ Includes \$716 thousand for insufficiency restoration.
 - 20/ Includes \$2,164 thousand for insufficiency restoration.
 - 21/ Represents interest expenses on appropriations allocated to power and to municipal and industrial water supply construction.
 - 22/ Represents interest expenses on public debt borrowings from the Department of the Treasury and on appropriations and other capital.
 - 23/ Includes \$64,946 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
 - 24/ Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund."
 - 25/ Report not submitted by administrative agency.
 - 26/ Represents premium payments and insurance losses.
 - 27/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
 - 28/ Represents net income of \$103,360 thousand from power operations, and net loss of \$35,208 thousand from nonincome-producing programs.
 - 29/ The operating deficit as of June 30, 1974, has been combined with other items representing equity of the U.S. Government, and is included with the net invested capital at the beginning of fiscal 1975.
- * Less than \$500.
r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales 2/	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- 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
1975-Jan.....	1,060	621	1	1	987	617	-	-	-	-	-	1	72	3
Feb.....	817	37	5	-	507	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	65	-	-	-	-	-	-	91	3
Apr.....	820	49	1	-	520	46	300	-	-	-	-	-	-	3
May.....	848	84	2	-	511	82	335	-	-	-	-	1	-	2
June.....	286	22	3	-	8	19	276	-	-	-	-	-	-	3
July.....	730	74	*	-	501	72	230	-	-	-	-	-	-	3
Aug.....	792	50	1	-	500	47	291	-	-	-	-	-	-	2
Sept.....	347	61	*	2	*	57	346	-	-	-	-	-	-	2
Oct.....	724	67	*	-	500	64	223	-	-	-	-	-	-	3
Nov.....	947	82	50	-	500	80	396	-	-	-	-	-	-	2
Dec.....	263	63	*	*	*	61	263	-	-	-	-	-	-	2
1976-Jan.....	1,240	498	1	-	907	496	332	-	-	-	-	*	-	2
Fiscal 1976 to date.....	5,043	895	52	2	2,908	877	2,081	-	-	-	-	*	-	16

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

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

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

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding December 31, 1975

(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.....	898	898	-	-	-	0--8-1/2 ST	1/2 to in-definite
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	503,767	503,767	-	-	-	3	20
Foreign military credit sales.....	1,063,158	1,063,158	1,105,772	1,105,772	.25%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	63,187	63,187	-	-	-	0--6	3--10 ST
Guaranteed loans.....	-	-	5,716	5,716	.25%	5--8-1/2	5--7 ST
Military credit sales to Israel.....	432,500	432,500	-	-	-	3--6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans...	3,264,797	3,572,777	-	-	-	3/4--5-3/4	5--40
Common defense, economic, and triangular trade loans.....	56,507 5/	56,507	-	-	-	3/4--6	6--40
Development loan fund liquidation account..	150,012	150,012	-	-	-	3/4--5-3/4	5--40
Development loans.....	6,759,421	6,978,335	-	-	-	3/4--6	5--40
Housing guaranty fund.....	-	-	453,052	628,285	1/2--2%	5--9-1/4	15--30
Grants and other programs.....	1,306,083	1,704,314	-	-	-	3/4--6	6--40
Total Agency for International Development.	11,536,820		453,052	-	-		
Overseas Private Investment Corporation.....	18,799	40,000	167,925	765,000	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President.....	13,619,129		1,732,465				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	871,049	871,049	-	-	-	Various	1
Long-term dollar credit sales.....	4,203,171	4,203,171	-	-	-	Do	Various
Short-term export sales credits.....	776,374	776,374 6/	-	-	-	Do	Do
Storage facility and equipment loans.....	170,387	170,387	-	-	-	Do	5
Investments acquired in settlement of claims.....	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation.....	6,031,139		-	-	-		
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	509	509	-	-	-	7.5--9.3	Various
Farmers Home Administration: 7/							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	416,388	416,388	2,417,962	2,417,962		5	0--40
Nonfarm enterprise.....	5,660	5,660	30,282	30,282		5	0--40
Operating loans.....	244,927	244,927 8/	864,621	864,621		8-1/2 10/	7 11/
Guaranteed operating loans.....	-	-	27,945	27,945	9/	8-1/2 10/	7 11/
Recreation loans.....	1,110	1,110	6,714	6,714		5	0--40
Soil and water conservation loans.....	6,013	6,013	27,107	27,107		5	0--40
Emergency loans.....	225,331	225,331 12/	616,396	616,396		5--9	0--40
Guaranteed emergency loans.....	-	-	60,277	60,277		5--9	0--40
Guaranteed emergency livestock loans.....	-	-	300,827	300,827		13/	0--40
Emergency loans refinanced.....	1,072	1,072	3,422	3,422 12/		5	0--40
Indian land acquisition loans.....	20,169	20,169	4,169	4,169		5	0--40
Grazing, recreation, irrigation, and forestry loans.....	68,034	68,034	115,262	115,262		5	0--40
Watershed works of improvement and flood prevention loans.....	37,061	37,061	22,543	22,543	9/		
Resources conservation and development loans...	6,390	6,390	8,033	8,033		5.116 ST	14/
Credit sales of real property.....	5,087	5,087	4,278	4,278		5.116 ST	0--30
Programs in liquidation.....	1,577	1,577	-	-		7--9 ST	0--15
Total agricultural credit insurance fund.....	1,038,819 15/		4,509,838 15/				
Rural development insurance fund:							
Water and waste disposal loans to associations.	151,098	151,098	1,784,684	1,784,684	2/	5	0--40
Community facilities loans to associations.....	18,982	18,982	72,021	72,021		5	0--40
Business and industrial development loans.....	547	547	8,402	8,402		10-1/4	0--40
Guaranteed business and industrial development loans.	-	-	110,550	110,550		10-1/4	0--40
Credit sales of real property.....	4	4	-	-		16/	0--15
Total rural development insurance fund.....	170,631		1,975,657				

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 December 31, 1975--Continued

(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 - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	574,525	574,525	9,209,326	9,209,326	2/	17/ 18/	0--33
Rural housing loans to senior citizens.....	8,724	8,724	263,455	263,455	2/	17/ 18/	0--33
Rural rental and cooperative housing.....	258,478	258,478	293,670	293,670	2/	20/ 21/	2 ST
Rural housing site loans.....	2,753	2,753	1,847	1,847	2/	22/	0--33 ST
Labor housing loans.....	11,401	11,401	15,621	25,000	23/ 2/	24/	0--20
Credit sales of surplus property.....	300	300	-	-	-	-	-
Total rural housing insurance fund.....	856,181		9,783,919				
Self-help housing land development fund:							
Self-help housing land development loans.....	482	482	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	2,066,113		16,269,414				
Soil Conservation Service:							
Water conservation and utilization projects.....	509	509	-	-	-	-	-
Watershed and flood prevention operations.....	1,035	1,035	-	-	-	-	50 ST
Total Soil Conservation Service.....	1,544	25/	-				
Total Agriculture Department.....	8,099,305		16,269,414				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	309,677	309,677	116,786	130,031	.50% ST	4--7-1/2	Up to 25 ST
Loans for public works.....	160,248	160,248	-	-	-	2-3/8--7-1/8	Up to 40 ST
Total Economic Development Administration.....	469,925		116,786				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	21,425	21,425	-	-	-	6--7.87	15 --20
Maritime Administration:							
Ship sales (purchase money mortgages).....	20,243	20,243	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	15,318	15,318	-	-	-	3.7--9	25 ST
Guaranteed loans.....	-	-	2,810,341	4,975,000	.75%	3.7--9	25 ST
Total Maritime Administration.....	35,561		2,810,341				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels...	-	425	11,442	25,000	.25--1%	6--9.2	15--20
Fisheries loan fund.....	2,904	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	2,904		11,442				
Total Commerce Department.....	529,815		2,938,569				
Defense Department:							
Military: Defense production guarantees:							
Army.....	194	204	1,300	1,300	10%	7.5	1--4
Navy.....	3,429	3,429	-	-	10--50% of int.	10-1/2--13-1/2	Past Due 6
Total defense production guarantees.....	3,623		1,300				
Civil:							
Ryukyu Islands, construction of power systems....	8,490	8,490	-	-	-	n.a.	n.a.
Total Defense Department.....	12,113		1,300				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	132	251	-	-	-	2-1/3--2-3/4	30 ST
Construction of hospitals and other medical facilities.....	42,640	43,287	-	-	-	2-1/2--4-1/4	39--50 ST
Total health services planning and development	42,772		-				
Medical facilities guarantee and loan fund.....	7,854	12,150	965,078	1,487,850	26/	6.695-9.695	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	-	74,955	-	8.35--9	30
Health maintenance organizations loan							
Guaranteed and loan fund.....	5,896	35,000	-	-	-	8.25--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, December 31, 1975—Continued

(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 - Continued							
Health, Education, and Welfare Department—Continued							
Health Resources Administration—Continued							
National Institutes of Health:							
Health professions education fund.....	26,239	26,239	-	-	-	5--6-1/4	20
Nurse training fund.....	10,934	10,934	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	329,567	329,567	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	423,262		965,078				
Office of Education:							
Student loan insurance fund.....	327,947	327,947	4,853,000	4,853,000	.25 ST 27/	Various	Various
Higher education facilities loan and insurance fund.....	463,186	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	726	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	11,170	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	18,663	30,000	-	-	-	-	28/
Federal capital contributions.....	2,670,366 29/	3,188,348 29/	-	-	-	3 ST	12--15 ST 30/
Total Office of Education.....	3,492,058		4,853,000				
Social and Rehabilitation Service:							
Assistance to refugees in the U.S.....	29,366	29,366 31/	-	-	-	3 ST	Up to 15 32/
Total Health, Education, and Welfare Department....	3,944,686		5,818,078				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	61,431	61,431	489,633 33/	489,633	.33-- 1	9.41--12.00 ST	0--15 ST
Purchase money mortgages.....	393,631	393,631	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,541,443	2,541,443	85,111,864	85,111,864	0--1	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	2,996,505		85,601,497 34/				
College housing loans.....	3,142,380	5,011,000 35/	-	-	-	2.75-- 3.75 ST	30--50 1/2
Nonprofit sponsor assistance.....	1,730	1,730	-	-	-	-	-
Low-rent public housing:							
Loans to States, territories, etc.....	83,210	83,210	13,276,665	13,276,665	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	539	539	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	83,749		13,276,665				
Total Federal Housing Administration.....	6,224,364		98,878,162				
Government National Mortgage Association:							
Management and liquidating functions.....	311,627 36/	311,627	-	-	-	37/	37/
Special assistance functions:							
FHA-VA loans.....	4,949,008 36/	7,750,186	-	-	-	37/	37/
Conventional mortgage loans.....	2,059,237	7,750,000	-	-	-	7-1/2--8-1/2 38/	25--30
Guarantees of mortgage-backed securities fund.....	967	967	-	-	-	37/	37/
Total Government National Mortgage Association..	7,320,839		-				
Housing management:							
Community disposal operations fund.....	3,767 39/	3,767	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	553,080	553,080	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	-	-	280,000	740,500	40/	7--7-3/4	20
Community development:							
Rehabilitation loan fund.....	257,291	340,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	107,962	107,962	-	-	-	Various	Various 41/
Guaranteed loans.....	-	-	2,997,505	2,997,505	-	Do	Various
Total Housing and Urban Development Department....	14,467,303		102,155,667				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project.....	131	131	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,112	1,112	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	32,177	32,177	-	-	-	0--5-1/2	0--30
Credit associations.....	2,201	2,201	-	-	-	2--5	0--30
Expert assistance.....	1,974	1,974	-	-	-	5-1/2	-
Individual Indians.....	1,837	1,837	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	39,432		-				
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	20
Rehabilitation in Guam.....	36,665	36,665	-	-	-	5-1/2--6	30
Total Territorial Affairs.....	37,194 45/		-				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	3,728	3,728	-	-	-	5-3/4--9-3/4	0--16

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 December 31, 1975—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							
Interior Department-- Continued							
Water and power resources:							
Bureau of Reclamation: 42/							
Irrigation distribution systems.....	65,763	65,763	-	-	-	-	22--50
Small reclamation projects.....	121,867	157,467	-	-	-	3--4-1/8 43/	22--50
Total Bureau of Reclamation.....	187,630		-	-	-		
Total Interior Department.....	267,984		-	-	-		
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	138,310	138,310	-	-	-	3--7	10
State Department:							
Emergencies in the diplomatic and consular service..	1,698	1,698	-	-	-	-	-
Loan to Finland - World War I.....	2,716	2,716	-	-	-	3--4-1/4	61
Loan to the United Nations headquarters.....	10,000	10,000	-	-	-	-	34 ST
Loan to the United Nations.....	42,028	42,028	-	-	-	2	-
Total State Department.....	56,442		-	-	-		
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	38,303	120,000	.25%	1% above prime rate	10 ST
Federal Highway Administration:							
Right-of-way revolving fund.....	151,144	300,000	-	-	-	-	2-- 7 ST
Federal Railroad Administration:							
Loans to railroads.....	25,950	27,437	484,021	900,000	3/8%	44/	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.....	23,482	32,500	-	-	-	3-5/8--6-7/8	2--31
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.3--8.35	40
Total Transportation Department.....	200,576		1,621,724				
Treasury Department:							
Receivable from foreign banking institutions.....	1,312 45/	1,312	-	-	-	6	8
RFC loans in liquidation.....	1,701 45/	1,701	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War I.....	12,514	12,514	-	-	-	2	82
Haiti.....	52	52	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement).....	55,000	55,000	-	-	-	-	4
Turkey.....	114,000	114,000	-	-	-	0--2	29
Lend-lease and surplus property.....	1,445,295	1,445,295	-	-	-	0--2-3/8	56
Loan to the United Kingdom.....	2,557,762	2,557,762	-	-	-	0--2	56
Total Treasury Department.....	4,187,636		-	-	-		
Energy Research and Development Administration:							
Long-term receivables.....	56,727	71,961	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	4,071	4,071	-	-	-	5--6-1/2	1--13
Miscellaneous loans in liquidation.....	-	-	-	-	-	Various	Various
RFC liquidation fund.....	-	-	-	-	-	-	-
Surplus property credit sales.....	68,613	68,613	-	-	-	4-1/8--8-1/2	2--30
Guaranteed loans.....	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	7
Federal buildings fund.....	-	-	736,502	736,503	-	7-1/8--8.3	5--30
Total General Services Administration.....	72,684		741,378				
Veterans Administration:							
Direct loans to veterans and reserves.....	688,540	688,540	-	-	-	4--9-1/2 ST	7--30 ST
Education loans.....	4,529	4,529	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages.....	1,192,025	1,192,025	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages.....	-	-	29,700,000	29,700,000	-	3--9-1/2 ST	7--30 ST
National service life insurance fund.....	994,626	5,219,235 46/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	18,093	100,953 46/	-	-	-	4--5	Do
Soldiers' and sailors' civil relief.....	13	13	-	-	-	-	Do
U.S. Government life insurance fund.....	59,789	408,160 46/	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,253	5,909	-	-	-	4--5	Do
Veterans reopened insurance fund.....	22,597	277,560 46/	-	-	-	4--5	Do
Veterans special life insurance fund.....	45,143	348,660	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	368	368	-	-	-	-	Do
Total Veterans Administration.....	3,026,976		29,700,000 47/				
Independent agencies:							
Community Services Administration:							
Community Services Administration loan fund:							
Loans to individuals.....	12,883	12,883	-	-	-	4-1/8	15 48/
Loans to cooperative associations.....	11,568	11,568	-	-	-	4-1/8	30 48/
Total Community Services Administration.....	24,451		-	-	-		

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 December 31, 1975—Continued

(In thousands of dollars)							
Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: 49/							
Highway fund.....	116,879	130,856	-	-	-	3-7/8--8-3/4 ST	30 ST
General fund.....	815,891	837,037	-	-	-	4-1/8--8-3/8 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.....	53,306	106,000	-	-	-	3-7/8-- 8 ST	30 ST
Water fund.....	40,796	51,000	-	-	-	2-5/8--8-3/8 ST	30 ST
Advances to Stadium sinking fund, Armory Board 48/.....	1,247	1,247	-	-	-	6-3/4--7-3/4 ST	-
Repayable advances to the D.C. general fund.....	40,750	40,750	-	-	-	-	-
Total District of Columbia.....	1,084,665	-	-	-	-	-	-
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-	-	195,000 45/	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.....	54,335	54,335	-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions.....	59,094	59,094	-	-	-	4-3/4--8.5	1--30
Revolving fund.....	1,559,194	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board.....	1,672,623	-	-	-	-	-	-
Interstate Commerce Commission:							
Railroad loans purchased.....	108,054	108,054	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	33,831	33,831	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	108,054	-	33,831	-	-	-	-
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	4,802	4,802	-	-	4
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	744,857	2,280,850 51/	3,408,715	4,969,150 51/	1/4%	6-5/8 ST	10 ST
Displaced business loans.....	245,438		1,795		-	6-3/8 ST	30 ST
Economic opportunity loans.....	227,823		80,177		1/4%	80/	15 ST
Handicapped loans.....	10,169		1,693		1/4%	6-5/8	15 ST
Local development company loans.....	326,381		61,175		1/4%	8	25 ST
State development company loans.....	11,135		-		-	7-1/4--7-7/8 ST	20
Trade adjustment assistance loans.....	1,440		-		-	-	25 ST
Investment company assistance program:							
Loans and debentures purchased.....	214,446	-	326,706	-	-	50/	15 ST
Total business loan and investment fund.....	1,781,689	-	3,880,261	-	-	-	-
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,366,905	1,366,905	9,483	9,483 52/	-	6-3/8 ST	30
Total Small Business Administration.....	3,148,594	-	3,889,744	-	-	-	-
United States Railway Association: 45/							
Direct loans.....	105,540	300,000	-	-	-	53/	53/
Subtotal.....	54,823,613	-	165,101,972	-	-	-	-
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	33,986,692 54/	-	-	-	-
Total budget Federal agencies.....	54,823,613	-	131,115,280 55/	-	-	-	-
Off-budget Federal agencies 56/							
Export-Import Bank of the United States:							
Equipment and service loans.....	9,439,560	14,769,945	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	64,703	139,890	-	-	-	5-3/20--9	2-- 3
Emergency loans.....	132,142	132,142	-	-	-	3--7-7/8	6--22
Discount loans.....	333,850	2,584,440	-	-	-	Various	1/2-- 5
Loans sold with recourse.....	-	-	485,587	502,583 57/	1/2%	4--7	5--25
Export-Import medium term guarantees.....	-	-	1,924,809	5,758,250 58/	58/	59/	1/4--12
Certificates of loan participation.....	-	-	39,152	57,712 60/	1/2%	6--8-1/2	3-- 8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	333,649	876,522	61/	6	1/2--5
Short term insurance.....	-	-	1,130,920	2,990,767	62/	-	Up to 180 days
Total Export-Import Bank of the United States.....	9,970,255	-	3,914,117	-	-	-	-
Federal Financing Bank.....	9,010,362 63/	9,010,362	-	-	-	6.55--9.333	Up to 35 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	6,438,039	10,814,992	-	2,449,814	-	2--5	35 ST
Appliances and equipment.....	719	-	-	-	-	2--5 64/	35 ST
Telephone systems.....	1,725,394	2,737,429	-	236,787	-	2--5	35 ST
Rural Telephone Bank: 65/							
Telephone systems.....	333,370	333,370	-	-	-	66/	35--50 ST
Total Rural Electrification Administration.....	8,497,522	-	-	-	-	-	-
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly or handicapped.....	511,286	800,151	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	27,989,425	-	3,914,117	-	-	-	-
Total Part I.....	82,813,038	-	135,029,397	-	-	-	-

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 December 31, 1975--Continued

(In thousands of dollars)

Agency and program	Direct loans or credit			
	Amount outstanding	Maximum authority ^{1/}	Interest range (Percent)	Maturity range (Years)
II-Wholly owned Government enterprises Loans repayable in foreign currencies				
Funds appropriated to the President:				
International development assistance:				
Bilateral assistance:				
Agency for International Development:				
Development loan fund liquidation account.....	394,076	394,076	3/4--8	5--40
Private enterprises ^{67/}	106,101	106,101	2--14	3--60
Common defense, economic, and triangular trade loans.....	1,362,140	1,363,628	1/2--7-1/8	30--40
All other loans.....	534,782	536,210	1/2--4	14--40
Total funds appropriated to the President.....	2,397,099			
Treasury Department:				
Lend-lease and surplus property.....	22,904	22,904	0--2-3/8	At request of the U.S.
Other independent agency:				
United States Information Agency.....	1,136	1,136	-	10--30
Total Part II.....	2,421,139			
III-Government-sponsored enterprises				
Farm Credit Administration:				
Banks for cooperatives:				
Cooperative associations.....	3,978,862	3,978,862	7-1/2--9-1/4	1--20
Federal intermediate credit banks:				
Production credit associations.....	9,946,606	9,946,606	7.45--8	1--7
Federal land banks:				
Mortgage loans.....	16,564,297	16,564,297	8-1/2--9-1/2	5--40
Total Farm Credit Administration.....	30,489,765			
Federal Home Loan Bank Board:				
Federal home loan banks: ^{68/}				
Advances to member banks.....	20,771,703 ^{69/}	20,771,703 ^{70/}	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:				
Mortgage loans.....	3,019,292 ^{71/}	3,019,292	7--11.2	25--30
Total Federal Home Loan Bank Board.....	23,790,995 ^{69/}			
Federal National Mortgage Association.....	28,645,173	28,645,173	4-1/2--10	20--40
Student Loan Marketing Association.....	296,390	296,390	7-7/8--8-1/2	1--7
Total Part III.....	83,222,323			

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

- 1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- 3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- 4/ Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.
- 5/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 6/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$2,313,751 thousand was in use as of December 31, 1975.
- 7/ Reporting changes from direct to guaranteed loans represents a reclassification of those loans.
- 8/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- 9/ 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.
- 10/ 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.
- 11/ 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.
- 12/ There is no limit on emergency loans that may be made.
- 13/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.

- 14/ 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.
- 15/ 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).
- 16/ Current rate plus .125 percent.
- 17/ 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, 9%; moderate income borrowers, 9 plus 1/2% insurance charge.
- 18/ Statutory - direct and guaranteed loans to low and moderate income borrowers; determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrower; as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- 19/ Maximum authorization for direct rural housing loans is \$300,000 thousand.
- 20/ Administrative - direct 3%; guaranteed, 8-1/8%. 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.
- 21/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the Section 23 leasing program (42 U.S.C. 1421b) which are not to exceed 40 years. Statutory - as determined by the Secretary.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes Table GA-II-2.—Continued

		Amount (In thousands of dollars)
22/	Administrative - direct, 3%; guaranteed, 9%. 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, 9%, ineligible (above - moderate) applicants interest rate, 9% plus 0.5% insurance charge. Statutory - determined by the Secretary.	
25/	Figures as of September 30, 1975, the latest available.	
26/	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.	
27/	Figure as of June 30, 1975, the latest available.	
28/	Represents premium on insured loans; there is no premium on guaranteed loans.	
29/	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.	
30/	Represents loans to students in institutions of higher education. After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.	
31/	Loan allocations are made when needed as determined by surveys of institutions.	
32/	Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.	
33/	Represents estimated insurance on loans outstanding and loan reports in process of \$1,992,771 thousand.	
34/	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).	
35/	Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.	
36/	Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.	
37/	Determined by the Federal Housing Administration and the Veterans Administration.	
38/	Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.	
39/	Includes loans of \$2,916 thousand insured by the Federal Housing Administration.	
40/	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.	
41/	Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.	
42/	Figures as of June 30, 1975, the latest available.	
43/	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.	
44/	The guaranteed loan rates are 4.44-6.83%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.	
46/	These figures are stated on an estimated basis.	
45/	Figures as of September 30, 1975, the latest available.	
47/	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 69 in Part III of this table).	
48/	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.	
49/	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 period in which the loans are made. Current rates range from 2-5/8% to 8-3/4%.	
50/	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. For December 7-7/8%.	
51/	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.	
52/	No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.	
53/	Maturity and interest rates will be determined when the "Consolidated Rail Corporation" assumes all obligations under Section 215 of Public Law 93-236.	
54/	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 as follows:	
	Agency	
	Funds appropriated to the President:	
	Overseas Private Investment Corporation.....	59,500
	Agriculture Department:	
	Agricultural credit insurance fund:	
	Farm ownership loans:	
	Farm enterprise.....	143
	Non-farm enterprise.....	3
	Guaranteed emergency loans.....	6,697
	Guaranteed operating loans.....	3,105
	Guaranteed livestock loans.....	75,207
	Rural development insurance fund:	
	Guaranteed business and industrial development loans..	12,283
	Commerce Department:	
	Economic Development Administration:	
	Economic development revolving funds.....	13,245
	Health, Education, and Welfare Department:	
	Office of Education:	
	Student loan insurance fund (June 30, 1975).....	503,000
	Housing and Urban Development Department:	
	Federal Housing Administration.....	1,503,138
	Transportation Department:	
	Federal Aviation Administration:	
	Aircraft loan guarantees.....	4,255
	General Services Administration:	
	Defense production guarantees.....	43,875
	Veterans Administration:	
	Loan guaranty revolving fund.....	31,028,000
	Other independent agencies:	
	Small Business Administration:	
	Business loan and investment fund.....	589,817
	Disaster loan fund.....	1,424
	Total.....	33,986,692
22/	Excludes \$20,577,966 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 the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.	
56/	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.	
57/	Includes guaranteed interest of \$16,966 thousand.	
58/	Shipment coverage rates as of December 31, 1975, were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).	
59/	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.	
60/	Includes guaranteed interest of \$1,566 thousand.	
61/	Shipment coverage rates as of December 31, 1975, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).	
62/	Shipment coverage rates as of December 31, 1975, were \$0.12 to \$2.14 on each \$100 of gross invoice value.	
63/	Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.	
64/	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.	
65/	This Bank is a mixed-ownership corporation.	
66/	Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.	
67/	Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).	
68/	Figures as of December 31, 1974, the latest available.	
69/	Does not include advances of \$2,266,056 thousand to the Federal Home Loan Mortgage Corporation.	
70/	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)).	
71/	Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,823,749 thousand; less unamortized discount of \$69,978 thousand; participations in conventional loans of \$1,916,211 thousand; conventional whole loans of \$1,189,059 thousand; less loan loss reserve of \$16,000 thousand.	
ST	Statutory.	

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other misc. receipts	Interest and profits on investments
1921-65.....	29,205	6,728	13,049	4,390	130	4,909
1966.....	2,823	1,097	1,097	67	16	546
1967.....	3,094	1,191	1,191	73	15	625
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976 (Est.).....	12,933	2,681	2,681	5,106	38	2,426
T.Q. (Est.).....	2,099	681	681	*	11	726
1977 (Est.).....	15,826	2,724	2,724	7,614	39	2,725
1975-Jan.....	775	242	242	285	3	3
Feb.....	420	177	177	*	2	64
Mar.....	343	206	206	-73	2	3
Apr.....	454	223	223	3	-	5
May.....	415	189	189	*	3	34
June.....	5,433	234	234	3,999	3	963
July.....	424	209	209	-	4	3
Aug.....	533	232	232	*	2	65
Sept.....	457	225	222	*	3	8
Oct.....	462	223	223	*	3	12
Nov.....	461	205	208	*	2	46
Dec.....	1,560	231	231	*	2	1,095
Fiscal year 1976 to date.....	3,896	1,325	1,325	*	16	1,230

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-65.....	13,593	15,612	15,612	15,492	120
1966.....	1,686	1,137	16,749	16,603	146
1967.....	1,965	1,129	17,878	17,722	157
1968.....	2,139	1,296	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975.....	7,071	4,290	38,647	38,607	40
1976 (Est.).....	8,439	4,494	43,141	43,101	40
T.Q. (Est.).....	2,312	-213	42,928	42,888	40
1977 (Est.).....	10,024	5,802	48,730	48,690	40
1975-Jan.....	570	205	34,664	34,598	66
Feb.....	624	-204	34,460	34,385	75
Mar.....	557	-214	34,246	34,233	13
Apr.....	636	-182	34,065	34,042	23
May.....	636	-222	33,843	33,797	46
June.....	630	4,804	38,647	38,607	40
July.....	631	-207	38,439	38,387r	53r
Aug.....	639	-106	38,333	38,312r	21r
Sept.....	679	-222	38,111	38,093r	18r
Oct.....	683	-221	37,890	37,866	24
Nov.....	682	-221	37,669	37,632	36
Dec.....	679	881	38,550	38,530	20
Fiscal year 1976 to date.....	3,993	-97	38,550	38,530	20

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

* Less than \$500,000.

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments-		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-65.....	149,541	133,339	7,373	8,763	66	129,342	123,635	2,679
1966.....	18,461	16,747	1,392	588	-266	18,770	18,072	444
1967.....	23,371	20,732	1,835	725	79	19,729 7/	18,887	508
1968.....	23,641	20,627	2,036	900	78	21,624 7/	20,737	438
1969.....	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976 (Est.).....	62,383	53,007	6,586	2,364	426	64,233	62,245	1,055
T.Q. (Est.).....	16,640	14,108	1,952	580	-	17,274	17,023	-
1977 (Est.).....	73,849	63,204	7,655	2,370	620	72,805	70,572	1,250
1975-Jan.....	3,534	3,529	1	6	2	4,628	4,580	-
Feb.....	6,500	4,792	1,662	46	-	4,717	4,635	-
Mar.....	4,489	4,827	-354	16	-	4,739	4,680	-
Apr.....	5,545	5,478	29	38	-	4,732	4,656	-
May.....	6,374	4,276	2,041	56	1	4,779	4,690	-
June.....	5,039	4,381	-346	1,006	2	5,713	4,655	982
July.....	4,017	4,021	-10	6	-	5,139	5,035	-
Aug.....	6,445	4,154	2,242	50	1	5,127	5,052	-
Sept.....	3,863	4,317	-471	18	-1	5,164	5,105	-
Oct.....	3,494	3,422	35	37	-	5,200	5,133	-
Nov.....	5,471	3,591	1,796	84	-	5,240	5,142	-
Dec.....	4,836	3,711	-305	1,007	423	4,493	4,440	-
Fiscal year 1976 to date.....	28,127	23,215	3,287	1,201	423	30,363	29,907	-

Fiscal year or month	Expenditures other than investments - Continued					Net increase, or decrease (-), in assets	Assets, end of period		
	Construc- tion 8/	Administrative expenses					Total	Investments	Unexpended balance 3/
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), FDI, FHI, and FSMI Trust Funds	Other				
1937-65.....	35	784	2,559	-351	1	20,198	20,198	18,783	1,415
1966.....	2	50	443	-241	-	-309	18,889	17,925	1,964
1967.....	1	57	290	-14	-	3,643	23,531	21,780	1,751
1968.....	3	60	354	32	-	2,017	25,548	23,250	2,298
1969.....	7	59	403	-4	2	2,657	28,205	26,235	1,971
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970
1972.....	7	78	504	-7	2	2,068	36,413	33,203	3,211
1973.....	7	81	567	11	4	16	36,429	35,501	928
1974.....	5	91	615	12	4	1,452	37,881	37,717	164
1975.....	2	83	745	17	8	2,083	39,964	39,892	72
1976 (Est.).....	17	n.a.	n.a.	3	n.a.	-1,852	38,112	38,012	100
T.Q. (Est.).....	8	n.a.	n.a.	-	n.a.	-635	37,477	37,377	100
1977 (Est.).....	16	n.a.	n.a.	-	n.a.	1,038	38,515	38,415	100
1975-Jan.....	*	-4	51	-	1	-1,094	36,700	36,906	-206
Feb.....	-*	8	74	-	-	1,783	38,483	38,389	95
Mar.....	*	10	48	-	1	-250	38,233	38,272	-38
Apr.....	*	4	72	-	-	813	39,046	38,991r	55
May.....	*	8	79	-	2	1,595	40,641	40,434	207
June.....	*	8	65	-	3	-673	39,968	39,892	75
July.....	*	27	76	-	1	-1,122	38,845	38,773	72
Aug.....	*	9	66	-	-	1,318	40,164	39,627	537
Sept.....	*	9	65	-	-15	-1,301	38,863	38,849	14
Oct.....	*	11	56	-	-	-1,705	37,158	37,140	18
Nov.....	*	11	86	-	1	231	37,389	37,026	363
Dec.....	-*	8	43	3	1	342	37,731	36,849	883
Fiscal year 1976 to date.....	1	74	392	3	-13	-2,236	37,731	36,849	883

See footnotes following Table GA-III-3.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Appro- priations 2/	Deposits by States 3/	Interest and pro- fits on invest- ments	Other	Total 4/	Benefit payments
1957-65.....	9,044 7/	7,992	591	433	28	7,034	6,563
1966.....	1,616	1,442	114	60	-	1,937	1,721
1967.....	2,332	2,066	183	66	17	1,997 8/	1,861
1968.....	2,800	2,496	203	84	17	2,237 8/	2,088
1969.....	3,705	3,195	337	141	32	2,613	2,443
1970.....	4,380	3,770	371	223	16	2,954	2,778
1971.....	4,910	4,124	446	325	15	3,606	3,381
1972.....	5,291	4,363	490	388	50	4,309	4,046
1973.....	5,946	4,911	500	435	100	5,467	5,162
1974.....	6,768	5,602	633	479	54	6,384	6,158
1975.....	7,920	6,580	776	512	52	7,982	7,631
1976 (Est.).....	8,399	6,969	866	473	91	9,534	9,141
T.Q. (Est.).....	2,224	1,855	257	112	-	2,648	2,546
1977 (Est.).....	10,976	9,366	1,104	403	103	11,216	10,768
1975-Jan.....	504	503	*	1	-	662	637
Feb.....	631	590	32	9	-	669	648
Mar.....	777	635	141	2	-1	702	660
Apr.....	721	719	*	2	-	675	656
May.....	631	563	64	5	-1	712	680
June.....	962	574	152	236	-	724	664
July.....	534	528	5	1	-	751	721
Aug.....	606	546	51	9	-	800	783
Sept.....	753	566	183	3	-	735	870
Oct.....	455	449	2	4	-	781	758
Nov.....	527	472	43	12	-	591	573
Dec.....	933	489	137	217	90	786	764
Fiscal year 1976 to date.....	3,808	3,050	421	246	-	4,444	4,470

Fiscal year or month	Expenditures other than invest. - Cont.				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Payments to Railroad Retirement Account 2/	Administrative: Reimbursement to		Other		Total	Invest- ments	Un- expended balance 2/
		SSA Trust funds 6/	General fund					
1957-65.....	79	363	29	-	2,009	2,009	1,878	131
1966.....	25	184	5	2	-321	1,688	1,465	224
1967.....	31	93	5	7	335	2,024	1,835	189
1968.....	20	105	6	18	564	2,587	2,351	236
1969.....	21	124	8	17	1,092	3,679	3,492	187
1970.....	10	138	9	19	1,426	5,105	4,835	270
1971.....	13	179	10	23	1,305	6,410	6,078	332
1972.....	24	197	12	30	982	7,392	7,012	380
1973.....	20	233	12	40	479	7,871	7,803	68
1974.....	22	141	13	50	384	8,255	8,195	60
1975.....	29	226	12	70	-62	8,193	8,158	35
1976 (Est.).....	28	280	85	85	-1,136	7,057	7,027	30
T.Q. (Est.).....	-	69	33	33	-424	6,633	6,603	30
1977 (Est.).....	39	324	85	85	-241	6,392	6,362	30
1975-Jan.....	-	22	-1	4	-158	7,952	7,905	48
Feb.....	-	15	1	5	-38	7,914	7,846	69
Mar.....	-	17	2	23	75	7,989	7,954	36
Apr.....	-	21	-	-2	46	8,035	8,000	36
May.....	-	23	1	8	-81	7,954	7,927	28
June.....	29	21	2	9	238	8,192	8,158	35
July.....	-	28	3	-1	-218	7,975	7,920	54
Aug.....	-	16	1	-	-193	7,781	7,768	13
Sept.....	-	21	1	-157	18	7,799	7,726	73
Oct.....	-	21	1	1	-327	7,473	7,356	117
Nov.....	-	17	1	-	-64	7,409	7,107	302
Dec.....	-	19	1	2	148	7,557	7,356	201
Fiscal year 1976 to date.....	-	122	9	-157	-636	7,557	7,356	201

Footnotes on following page.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Footnotes

Table GA-III-3.

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

- 1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$32 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million and \$3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974, \$52 million military service credits for FY 1975. Estimate includes \$90 million FY 1976 for military service credits.
- 2/ Includes unappropriated receipts from January 1962 to June 1965.
- 3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).
- 4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967. FY 1975 includes \$71 million for vocational rehabilitation services and \$336 thousand for construction of buildings. Estimate for FY 1976 includes \$90 million for vocational rehabilitation services.
- 5/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).
- 6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.
- 7/ Includes \$27 million paid from Railroad Retirement Accounts in FY 1960.
- 8/ Excludes transactions for investments in non-Federal securities.
- * Less than \$500,000.

Table GA-III-2.

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

- 1/ Includes transactions under the predecessor Old-Age Reserve Account.
- 2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Fiscal year 1975 includes \$140 million for military service credits and \$307 million for special benefits for the aged. Estimates include \$157 million for military service credits and \$268 million for special benefits for the aged for FY 1976.
- 3/ Includes unappropriated receipts from January 1962 to June 1965.
- 4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).
- 5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social and Rehabilitation Service.
- 6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228e (k)).
- 7/ Excludes transactions for investments in non-Federal securities.
- 8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).
- 9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.
- 10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriations acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g) (1)); previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.
- * Less than \$500,000. n.a. Not available.
- r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-4. - Federal Hospital Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appro- priations	Federal payment 2/	Deposits by States	Interest and pro- fits on investments	Other
1966.....	916	862	-	47	7	-
1967.....	3,089	2,483	338	206	46	16
1968.....	3,902	3,235	284	279	60	44
1969.....	5,344	3,997	771	426	96	54
1970.....	5,614	4,340	628	445	137	64
1971.....	6,018	4,412	874	486	180	66
1972.....	6,031	4,692	551	534	188	66
1973.....	8,352	6,938	429	725	196	64
1974.....	11,610	9,503	499	1,099	406	103
1975.....	12,562	10,077	529	1,214	608	134
1976 (Est.)....	13,613	10,741	658	1,355	711	148
T.Q. (Est.).....	3,634	2,890	-	402	201	141
1977 (Est.).....	15,716	12,458	807	1,540	902	9
1975-Jan.....	780	777	-	1	2	-
Feb.....	965	913	-	50	2	-
Mar.....	1,202	981	-	220	1	-
Apr.....	1,060	1,045	10	*	4	1
May.....	980	864	-	100	15	1
June.....	1,429	891	-	238	299	1
July.....	837	826	-	8	2	1
Aug.....	937	855	-	80	1	1
Sept.....	1,300	875	-	288	1	136
Oct.....	710	704	-	3	3	-
Nov.....	813	739	-	68	6	-
Dec.....	1,959	764	658	214	326	-3
Fiscal year 1976 to date.....	6,556	4,763	658	659	339	137

Fiscal year or month	Expenditures other than investments				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis- trative expense	Construc- tion		Total	Invest- ments	Un- expended balance
1966.....	64	-	64	-	851	851	786	65
1967.....	2,597 3/	2,508	89	-	492	1,343	1,298	45
1968.....	3,815 2/	3,736	79	-	87	1,431	1,370	60
1969.....	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,355	256	*	1,951	9,864	9,761	104
1976 (Est.)....	12,195 4/	11,873	321	1	1,423	11,287	11,237	50
T.Q. (Est.).....	3,051	2,965	86	1	582	11,869	11,819	50
1977 (Est.).....	13,281	12,964	316	1	2,436	14,305	14,255	50
1975-Jan.....	908	899	8	*	-127	8,991	9,020	-29
Feb.....	901	883	18	*	65	9,056	9,038	19
Mar.....	976	946	31	-	226	9,282	9,309	-27
Apr.....	1,004	979	25	-	56	9,338	9,369	-31
May.....	953	934	19	-	27	9,365	9,270	95
June.....	929	916	13	-	499	9,864	9,751	104
July.....	992	958	34	-	-155	9,709	9,639	70
Aug.....	908	890	18	-	28	9,737	9,647	90
Sept.....	993	969	24	-	307	10,045	10,026	19
Oct.....	1,056	1,032	24	-	-345	9,699	9,752	-53
Nov.....	948	922	26	-	-135	9,564	9,459	105
Dec.....	1,019	996	23	-	940	10,505	10,500	5
Fiscal year 1976 to date.....	5,916	5,767	149	-	640	10,505	10,500	5

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

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, \$99 million FY 1974 and \$127 million FY 1975. Estimate for FY 1976 is \$145 million.

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970 and 1971 and \$48 million for each 1972, 1973, 1974

and 1975; and payment for transitional coverage for the uninsured of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973, \$451 million FY 1974 and \$451 million FY 1975. Estimate includes \$622 million for transitional coverage and \$48 million for military service credits for FY 1976.

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

4/ Includes \$10 million FY 1976 for health insurance experiments and demonstrations projects.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total <u>1/</u>	Premiums	Federal contri- butions	Interest and pro- fits on invest- ments	All other	Total	Benefit payments
1967.....	1,285	647	623	715	-700	799	664
1968.....	1,353	698	634	20	1	1,532	1,390
1969.....	1,911	903	984	23	1	1,840	1,645
1970.....	1,876	936	928	12	-	2,196	1,979
1971.....	2,516	1,253	1,245	17	1	2,283	2,035
1972.....	2,734	1,340	1,365	29	-	2,544	2,255
1973.....	2,902	1,427	1,430	43	2	2,637	2,391
1974.....	3,809	1,579	2,029	77	124	3,283	2,874
1975.....	4,336	1,750	2,330	104	152	4,170	3,765
1976 (Est.).....	4,946	1,760	2,939	94	153	5,237	4,687
T. Q. (Est.).....	1,425	481	878	23	43	1,511	1,380
1977 (Est.).....	7,312	1,968	5,047	111	186	6,365	5,804
1975-Jan.....	357	134	209	1	13	385	351
Feb.....	376	162	201	1	12	344	315
Mar.....	364	148	203	1	12	368	333
Apr.....	371	149	206	2	14	403	361
May.....	358	142	198	5	13	347	331
June.....	342	156	129	45	12	387	339
July.....	374	145	213	1	15	410	359
Aug.....	343	121	208	1	13	373	344
Sept.....	373	163	197	2	11	398	359
Oct.....	516	146	355	1	14	444	404
Nov.....	400	149	234	1	16	383	351
Dec.....	500	146	295	47	12	491	426
Fiscal year 1976 to Date.....	2,505	869	1,502	53	.81	2,500	2,243

Fiscal year or month	Expenditures other than investments-Continued		Net increase, or de- crease (-), in assets	Assets, end of period -		
	Adminis- trative expenses	Construc- tion		Total	Invest- ments	Un- expended balance
1967.....	135	486	486	486	479	7
1968.....	143	-	-179	307	281	25
1969.....	195	-	71	378	358	20
1970.....	216	1	-321	57	13	44
1971.....	247	*	233	290	257	33
1972.....	287	1	191	481	478	3
1973.....	245	1	265	746	700	46
1974.....	409	-*	526	1,272	1,231	41
1975.....	404	*	166	1,438	1,378	60
1976 (Est.).....	547	2	-305	1,133	1,083	50
T. Q. (Est.).....	130	1	-86	1,047	997	50
1977 (Est.).....	556	1	947	1,994	1,944	50
1975-Jan.....	35	*	-28	1,478	1,470	8
Feb.....	29	*	32	1,509	1,451	58
Mar.....	35	-	-4	1,505	1,449	56
Apr.....	42	-	-32	1,473	1,468	5
May.....	16	-	10	1,483	1,423	60
June.....	48	-	-37	1,438	1,378	60
July.....	52	-	-36	1,402	1,351	51
Aug.....	29	-	-30	1,372	1,346	26
Sept.....	39	-	-26	1,346	1,313	33
Oct.....	40	-	72	1,418	1,439	-21
Nov.....	32	-	17	1,435	1,375	60
Dec.....	65	-	8	1,444	1,442	2
Fiscal year 1976 to Date.....	257	-	5	1,444	1,442	2

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

1/ Includes \$2 million FY 1973, \$1 million FY 1974 and \$1 million

FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were \$125 million FY 1974 and \$151 million FY 1975.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	All other	From Unemployment Trust Fund 4/	Total 5/	Benefit payments
1963-65.....	17,992	13,097	1,824	2,756	315	301	13,976	13,240
1966.....	1,411	683	150	469	109	92	1,246	1,194
1967.....	1,611	793	163	539	116	100	1,315	1,257
1968.....	1,560	814	178	458	110	92	1,436	1,388
1969.....	1,686	885	192	513	18	78	1,595	1,533
1970.....	1,823	919	212	589	103	84	1,653	1,586
1971.....	1,962	980	247	626	109	87	1,968	1,889
1972.....	2,097	1,008	258	749	82	62	2,199	2,107
1973.....	2,356	1,189	262	802	103	81	2,480	2,419
1974.....	2,627	1,411	254	931	31	9	2,679	2,649
1975.....	2,777	1,489	274	1,010	4	-	3,083	3,052
1976 (Est.).....	3,255	1,640	290	1,083	242	-	n.a.	3,445
T.Q. (Est.).....	494	430	70	-	-6	-	n.a.	895
1977 (Est.).....	3,771	1,977	255	1,289	250	-	n.a.	3,645
1975-Jan.....	14	15	-4	-	3	-	247	245
Feb.....	281	265	18	-	-1	-	247	245
Mar.....	130	130	-*	-	-	-	267	265
Apr.....	19	12	7	-	-	-	264	262
May.....	237	228	10	-	-1	-	279	275
June.....	1,260	139	111	1,010	-	-	299	297
July.....	19	17	1	-	1	-	282	280
Aug.....	266	247	19	-	-	-	294	292
Sept.....	4	-3	6	-	1	-	284	280
Oct.....	20	14	6	-	-	-	289	285
Nov.....	284	272	12	-	-	-	289	287
Dec.....	224	137	87	-	-	-	289	287
Fiscal year 1976 to date.....	817	685	131	-	2	-	1,726	1,710

Fiscal year or month	Expenditures other than investments-Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	To Unemployment Trust Fund 4/	Administrative expenses 6/	All other		Total	Investments	Unexpended balance 7/
1963-65.....	548	125	63	4,016	4,016	3,916	100
1966.....	41	121	110	165	4,181	4,070	112
1967.....	29	13	16	296	4,477	4,357	120
1968.....	35	14	-1	125	4,601	4,427	174
1969.....	47	15	-	92	4,692	4,498	194
1970.....	45	16	6	170	4,863	4,724	138
1971.....	51	19	9	-6	4,857	4,695	162
1972.....	60	20	12	-102	4,755	4,585	170
1973.....	35	20	6	-124	4,631	4,609	23
1974.....	3	22	5	-51	4,581	4,549	32
1975.....	-	25	6	-305	4,275	4,259	16
1976 (Est.).....	-	28	n.a.	-219	4,056	4,050	7
T.Q. (Est.).....	-	7	n.a.	-407	3,649	3,647	2
1977 (Est.).....	-	33	n.a.	92	3,741	3,737	4
1975-Jan.....	-	2	-	-233	3,703	3,699	4
Feb.....	-	2	-	34	3,737	3,674	63
Mar.....	-	2	-	-137	3,600	3,563	37
Apr.....	-	2	-	-245	3,355	3,349	7
May.....	-	4	-	-41	3,314	3,293	21
June.....	-	2	-	961	4,275	4,259	16
July.....	-	2	-	-263	4,012	4,003	9
Aug.....	-	2	-	-28	3,985	3,981	4
Sept.....	-	2	2	-280	3,704	3,693	11
Oct.....	-	3	1	-269	3,435	3,416	20
Nov.....	-	2	-	-5	3,431	3,349	82
Dec.....	-	3	-1	-65	3,365	3,329	37
Fiscal year 1976 to date.....	-	14	2	-910	3,365	3,329	37

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

1/ Includes payment for military service credits beginning fiscal 1965. Also includes Federal payment for dual benefits and interest transferred to Federal Hospital Insurance trust funds.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, and \$132 million FY 1975. Estimate for FY 1976 is \$134 million.

3/ Payments are made between the Railroad Retirement Account and Federal

Old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employments after 1936 had been included in social security coverage (45 U.S.C. 228e (k)). For detail see Tables GA-III-2 and GA-III-3.

4/ For detail See Table GA-III-7. Receipts include repayment and interest. Includes \$62 million (1963-64), paid to Federal Old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of \$5 million FY 1970, \$10 million FY 1971, \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974.

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

7/ Includes unappropriated receipts.

n.a. Not available.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Receipts												
	Total	Employment Security Programs					Railroad unemployment insurance				Interest and profits on invest- ments	All other	
		State accounts 1/	Employment Security Administration Account 2/		Federal Un- employ- ment Account 4/	Federal Extended Compens- ation Account 5/	Railroad Unemployment Insurance Account 6/		Adminis- tration fund 9/				
			Deposits by States	Appro- priations			Advances from general fund 3/	Deposits by Railroad Retire- ment accounts 7/		Advances from			
										Railroad Retire- ment accounts 8/			General fund
Deposits by Railroad Retire- ment Board													
1936-65.....	54,389 10/	42,682	3,204	-	339	833 11/	2,248	548	-	63	4,345	127	
1966.....	4,126	3,067	561	-	-	-	139	41	-	9	309	-	
1967.....	4,072	2,917	597	-	-	-	137	29	-	9	384	-1	
1968.....	3,822	2,605	601	-	-	-	131	35	-	9	442	-1	
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	1	
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5	
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10	
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13	
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6	
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	-3	-	7	650	6	
1975.....	7,995	5,299	1,355	-	-	585	109	-	-	7	639	1	
1976 (Est.).....	16,700 13/	6,163	1,436	4,256	-	-	115	-	4,256	9	465	-	
T.Q. (Est.).....	3,400	1,795	374	550	-	-	42	-	550	2	86	1	
1977 (Est.).....	16,900	9,297	2,584	2,250	-	-	168	-	2,250	15	336	-	
1975-Jan.....	242	130	115	-	-	-	*	-	-	*	-3	-	
Feb.....	782	526	201	-	-	-	5	-	-	*	50	-	
Mar.....	43	-12	9	-	-	-	22	-	-	1	22	1	
Apr.....	1,002	393	164	-	-	413	1	-	-	*	32	-1	
May.....	2,228	1,866	339	-	-	-	3	-	-	*	19	1	
June.....	409	62	7	-	-	172	22	-	-	1	144	1	
July.....	1,689	315	128	-	-	1,243	*	-	-	*	2	1	
Aug.....	1,503	1,079	173	-	-	200	5	-	-	*	47	-1	
Sept.....	690	46	7	-	-	600	21	-	-	1	15	-	
Oct.....	568	189	70	-	-	350	*	-	-	*	28	-69	
Nov.....	714	623	91	-	-	350	2	-	-	*	32	-384	
Dec.....	1,180	76	19	-	-	1,025	24	-	-	2	34	-	
Fiscal year 1976 to date.....	6,344	2,327	488	-	-	3,768	53	-	-	4	158	-453	

Fiscal year or month	Expenditures other than investments								
	Total 14/	State ac- counts 1/	Employment Security Program						
			Employment Security Administration Account 2/					Federal Extended Compensation Account 5/	
			Grants to States	Payments to general fund		Salaries and expenses	Temporary extended compens- ation payments	Repayment of advances from gen- eral fund	Reim- bursement to State accounts 1/
				Reimburse- ments and recoveries	Interest on advances and refunds				
1936-65.....	46,527 10/	39,363	1,991	182	15	55	768	792	46
1966.....	2,678	1,974	477	30	2	17	*	-	-
1967.....	2,755	2,001	540	14	4	18	-	-	-
1968.....	2,830	2,074	552	9	4	18	*	-	-
1969.....	2,865	2,061	588	10	4	21	*	-	-
1970.....	3,634	2,793	624	11	5	18	-	-	-
1971.....	6,216	5,299	756	12	2	26	-	-	-
1972.....	6,984	5,987	776	13	1	25	-	-	-
1973.....	5,433	4,405	814	25	*	27	-	-	-
1974.....	6,158 15/	5,139	832	43	1	29	-	250	-
1975.....	13,211 16/	11,958	88	32	1	29	-	-	-
1976 (Est.).....	18,500 17/	16,878	1,373	45	1	32	-	-	-
T.Q. (Est.).....	3,700	3,285	350	11	-	8	-	-	-
1977 (Est.).....	16,500	14,832	1,404	45	1	33	-	-	-
1975-Jan.....	1,293	1,185	10	9	*	3	-	-	-
Feb.....	1,456	1,307	14	10	*	2	-	-	-
Mar.....	1,738	1,644	-7	10	*	2	-	-	-
Apr.....	1,727	1,624	3	-1	*	2	-	-	-
May.....	1,610	1,478	4	1	*	2	-	-	-
June.....	1,607	1,475	9	1	*	2	-	-	-
July.....	1,605	1,520	3	2	*	3	-	-	-
Aug.....	1,500	1,399	1	1	*	2	-	-	-
Sept.....	1,433	1,308	-1	*	*	2	-	-	-
Oct.....	1,372	1,266	1	1	*	3	-	-	-
Nov.....	1,314	1,183	*	*	*	2	-	-	-
Dec.....	1,670	1,524	1	*	*	3	-	-	-
Fiscal year 1976 to date.....	8,894	8,201	4	4	*	15	-	-	-

Fiscal year or month	Expenditures other than investments								
	Total 14/	Employment Security Program							Reim- bursement to State accounts 1/
		State ac- counts 1/	Employment Security Administration Account 2/				Federal Extended Compensation Account 5/		
			Withdrawals by States	Grants to States	Reimburse- ments and recoveries	Payments to general fund	Interest on advances and refunds	Salaries and expenses		Temporary extended compens- ation payments	Repayment of advances from gen- eral fund
1936-65.....	46,527 10/	39,363	1,991	182	15	55	768	792	46
1966.....	2,678	1,974	477	30	2	17	*	-	-
1967.....	2,755	2,001	540	14	4	18	-	-	-
1968.....	2,830	2,074	552	9	4	18	*	-	-
1969.....	2,865	2,061	588	10	4	21	*	-	-
1970.....	3,634	2,793	624	11	5	18	-	-	-
1971.....	6,216	5,299	756	12	2	26	-	-	-
1972.....	6,984	5,987	776	13	1	25	-	-	-
1973.....	5,433	4,405	814	25	*	27	-	-	-
1974.....	6,158 15/	5,139	832	43	1	29	-	250	-
1975.....	13,211 16/	11,958	88	32	1	29	-	-	-
1976 (Est.).....	18,500 17/	16,878	1,373	45	1	32	-	-	-
T.Q. (Est.).....	3,700	3,285	350	11	-	8	-	-	-
1977 (Est.).....	16,500	14,832	1,404	45	1	33	-	-	-
1975-Jan.....	1,293	1,185	10	9	*	3	-	-	-
Feb.....	1,456	1,307	14	10	*	2	-	-	-
Mar.....	1,738	1,644	-7	10	*	2	-	-	-
Apr.....	1,727	1,624	3	-1	*	2	-	-	-
May.....	1,610	1,478	4	1	*	2	-	-	-
June.....	1,607	1,475	9	1	*	2	-	-	-
July.....	1,605	1,520	3	2	*	3	-	-	-
Aug.....	1,500	1,399	1	1	*	2	-	-	-
Sept.....	1,433	1,308	-1	*	*	2	-	-	-
Oct.....	1,372	1,266	1	1	*	3	-	-	-
Nov.....	1,314	1,183	*	*	*	2	-	-	-
Dec.....	1,670	1,524	1	*	*	3	-	-	-
Fiscal year 1976 to date.....	8,894	8,201	4	4	*	15	-	-	-

Footnotes at end of table.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-7. - Unemployment Trust Fund—Continued

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)						Net increase or decrease (-), in assets	Assets, end of period		
	Railroad Unemployment insurance							Total	Invest- ments	Unexpended balance
	Railroad Unemployment Insurance Account 6/					Adminis- tration fund 2/ Administra- tive expenses				
	Benefit payments	Temporary extended benefit payments	Repayment of advances to -		All other					
			Railroad Retirement Accounts 18/	General fund						
1936-65.....	2,803	19	301	19	110	63	7,870	7,870 19/	7,794	76 17/
1966.....	88	*	92	-	-9	7	1,439	9,308	9,262	47
1967.....	71	-	100	-	1	6	1,318	10,626	10,531	95
1968.....	76	-	92	-	-2	7	992	11,618	11,563	55
1969.....	97	-	78	-	-	6	1,034	12,652	12,587	65
1970.....	93	-	84	-	-	6	485	13,137	13,008	129
1971.....	95	-	87	-	2	7	-1,844	11,293	11,241	52
1972.....	120	-	62	-	2	8	-1,486	9,807	9,813	-6
1973.....	73	-	81	-	1	7	1,293	11,099	10,957	143
1974.....	50	-	9	-	-	7	1,328	12,428	12,121	306
1975.....	67	-	-	-	1,029	7	-5,216	7,212	7,183	28
1976 (Est.).....	164	-	-	-	1	8	-1,600	5,612	5,384	228
T.Q. (Est.).....	44	-	-	-	-	2	-300	5,312	5,084	228
1977 (Est.).....	176	-	-	-	-	9	400	5,712	5,484	228
1975-Jan.....	6	-	-	-	79	1	-1,051	10,887	10,289	598
Feb.....	7	-	-	-	116	*	-675	10,212	8,167	563
Mar.....	8	-	-	-	80	1	-1,694	8,518	8,167	351
Apr.....	8	-	-	-	90	1	-725	7,792	7,138	655
May.....	6	-	-	-	120	-1	618	8,410	7,969	441
June.....	6	-	-	-	114	*	-1,198	7,212	7,183	28
July.....	6	-	-	-	70	1	84r	7,296r	6,230	1,066r
Aug.....	7	-	-	-	90	*	3r	7,299r	6,706	593r
Sept.....	22	-	-	-	101	1	-742r	6,556r	5,595	962r
Oct.....	21	-	-	-	79	1	-805	5,752	4,856	895
Nov.....	18	-	-	-	111	*	-600	5,152	4,745	406
Dec.....	22	-	-	-	119	1	-490	4,661	3,607	1,054
Fiscal year 1976 to date.....	95	-	-	-	571	4	-2,550	4,661	3,607	1,054

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

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

benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

- 9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).
- 10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.
- 11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.
- 12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974 from Railroad Retirement Unemployment Insurance Account.
- 13/ Includes an estimate of \$1,300 million supplemental appropriation requested and \$1 million of miscellaneous proprietary receipts.
- 14/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.
- 15/ Includes payment of \$50 million from the extended unemployment account to the general fund.
- 16/ Includes \$1,029 million transferred to the Department of Labor for grants to States.
- 17/ Includes unappropriated receipts beginning September 1960.
- 18/ Includes interest.
- 19/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1944-65.....	19,561	11,307	4,760	3,494	13,647	5,914	5,914	5,909	5
1966.....	693	497	5	191	485	208	6,122	6,113	9
1967.....	693	487	6	200	729 ^{1/}	-36	6,086	6,079	7
1968.....	693	476	5	211	546 ^{1/}	147	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974.....	808	468	2	338	623	186	6,941	6,915	25
1975.....	835	465	2	368	731	104	7,045	7,026	19
1976 (Est.).....	866	470	2	393	655	211	7,256	n.a.	n.a.
T.Q. (Est.).....	232	122	1	109	115	117	7,373	n.a.	n.a.
1977 (Est.).....	934	502	2	430	682	251	7,624	n.a.	n.a.
1975-Jan.....	44	42	*	2	61	-17	7,020	7,008	12
Feb.....	43	36	*	7	191	-148	6,872	6,863	9
Mar.....	41	41	*	*	46	-4	6,867	6,858	9
Apr.....	37	35	*	1	40	-3	6,864	6,856	8
May.....	37	37	*	*	39	-2	6,862	6,855	7
June.....	219	43	*	176	36	183	7,045	7,026	19
July.....	28	26	*	2	26	2	7,047	7,036	11
Aug.....	54	48	*	6	43	11	7,058	7,045	13
Sept.....	38	38	*	-	37	1	7,059	7,050	9
Oct.....	48	47	*	1	40	9	7,068	7,053	15
Nov.....	53	53	*	-	55	-2	7,066	7,056	10
Dec.....	228	40	*	187	46	182	7,248	7,239	9
Fiscal year 1976 to date.....	449	251	1	196	246	203	7,248	7,239	9

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

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

^{1/} Excludes transactions for investments in non-Federal securities.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities
and Agency Securities by Issues, as of December 31, 1975

(In millions of dollars)								
Investment securities			Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
Public issues:								
Notes:								
6-1/4%	2/15/76	2/15/69	5	-	-	-	51	19
6-1/2	5/15/76	5/15/69	22	-	-	-	-	1
7-1/2	8/15/76	10/01/69	91	26	-	-	89	37
8	2/15/77	2/15/70	15	10	-	-	-	134
7-3/4	8/15/77	8/15/70	-	14	-	-	35	51
7-1/4	12/31/77	12/31/75	-	-	-	-	-	9
6-1/4	2/15/78	2/15/71	-	2	-	-	86	51
8-3/4	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	34	139
6-1/4	8/15/79	8/15/72	-	-	-	-	21	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/74	-	-	-	-	-	127
8	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8	11/15/82	11/17/75	-	-	-	-	-	10
Bonds:								
4%	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4-Invest. Ser. B	4/01/75-80	4/01/51	1,065	-	-	-	-	745
3-1/2	11/15/80	10/03/60	449	-	-	-	6	53
7	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2	2/15/90	2/14/58	556	11	-	-	-	113
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88/93	1/17/63	-	-	-	-	6	18
7-1/2	8/15/88/93	8/15/73	100	27	-	-	-	-
4-1/8	5/15/89/94	4/18/63	91	68	-	-	13	174
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8	2/15/95-00	2/18/75	-	-	-	-	*	-
8-1/4	5/15/00-05	5/15/75	67	4	-	-	-	-
Total.....			3,522	315	-	-	734	2,627
Government account series:								
Certificates:								
6-1/2%	6/30/76	Various	-	-	-	-	-	981
7-1/2	6/30/76	6/30/75	-	-	-	-	6	-
7-5/8	6/30/76	Various	5,002	906	1,332	167	31	-
7-7/8	6/30/76	Various	-	-	-	11	-	-
7-3/4	6/30/76	Various	-	-	-	-	265	-
8	6/30/76	Various	-	-	-	-	397	-
8-1/4	6/30/76	Various	-	-	-	-	17	-
Notes:								
7-5/8%	6/30/77	6/30/70	2,982	789	-	-	-	-
6-1/8	6/30/78	6/30/71	3,469	1,284	706	15	-	-
5-3/4	6/30/79	6/30/72	3,103	1,059	538	232	-	-
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	1,144	-
8	6/30/81	6/30/74	-	-	-	-	686	-
7-1/2	6/30/82	6/30/75	-	-	-	-	-	-
Bonds:								
7-5/8%	6/30/81-89	6/30/74	6,101	1,095	3,651	558	-	-
7-3/8	6/30/81-90	6/30/74	7,567	965	2,063	177	-	-
Total.....			32,772	7,041	10,450	1,442	2,545	981
Agency Securities:								
Participation Certificates:								
5.20%	1/19/77	1/19/67	-	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/01/88	1/30/68	65	-	-	-	-	-
6.45	4/08/88	4/08/68	35	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total.....			555	-	50	-	50	-
Total Securities.....			36,849	7,356	10,500	1,442	3,329	3,608

Source: Bureau of Government Financial Operations.

* Less than \$500,000.

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