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## Treasury <br> Bulletin

August 1976


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# Treasury Bulletin 

August 1976



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## Treasury Financing Operations

## Auction of 2-Year Notes

On July 14 the Treasury announced that it would auction $\$ 2,750$ million of 2-year notes to raise new cash. The notes offered were Treasury Notes of Series P-1978, to be dated July 30, 1976, due July 31, 1978, with interest payable semiannually on January 31 and July 31 in each year until maturity. A coupon rate of $6-7 / 8 \%$ was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000 .

Tenders for the notes were received until 1:30 p.m., EDST, July 20, and totaled $\$ 4,819$ million, of which $\$ 2,755$ million was accepted at yields ranging from $6.90 \%$, price 99.953 up to $6.96 \%$, price 99.843 . Noncompetitive tenders for $\$ 500,000$ or less from the public were accepted in full at the average yield of accepted tenders, 6.95\%, price 99.861. These totaled $\$ 295$ million. In addition, $\$ 85$ million of tenders were accepted at the average-yield price from foreign and international monetary authorities.

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 $\$ 1,000,000$.

## August Refunding

On July 28 the Treasury announced that itwould sell to the public at auction, under competitive and noncompetitive bidding, up to $\$ 2,000$ million of Treasury Notes of Series J-1979, and $\$ 1,000$ million of Treasury Bonds of 1996-2001. The Treasury also offered for cash subscription $\$ 4,000$ million, or thereabouts, at par, to the public of $8 \%$ Treasury Notes of Series B-1986. These issues were to refund $\$ 4,542$ million of publicly held Treasury securities maturing August 15 and to raise new cash.

The $8 \%$ Treasury Notes of Series B-1986 will be dated August 16, 1976, due August 15, 1986, with interest payable semiannually on February 15 and August 15 until maturity. The subscription books were opened through Wednesday, August 4. Subscriptions accompanied by a $20 \%$ deposit totaled $\$ 10,230$ million. Other subscriptions from the public totaled \$14,139 million for an aggregate total subscribed for of $\$ 24,369$ million. Subscriptions allotted totaled $\$ 7,600$ million. Subscriptions for $\$ 300,000$ or less accompanied by a deposit of 20 percent of face value were allotted in full, and subscriptions over that amount were allotted $\$ 300,000$. No other
subscriptions from the public were accepted. Government accounts and Federal Reserve banks were allotted $\$ 1,476 \mathrm{mil}-$ lion of the notes.

Subscriptions with a depositless than $20 \%$ of face value were received subject to allotment and were payable in cash or in Treasury notes maturing August 15, 1976, which were accepted at par. Payment was required to be made or completed on or before August $16,1976$.

Commercial banks and dealers who make primary markets in Government securities could submit subscriptions for account of their customers provided the names of the customers were set forth in such subscriptions and accompanied by either a $20 \%$ cr 5\% deposit. Others than commercial banks and primary dealers were not permitted to enter subscriptions except for their own account.

A coupon rate of $6-7 / 8 \%$ was set on the notes of Series J-1979 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000 . The notes of Series J-1979 will be dated August 16, 1976, due August 15 , 1979, with interest payable semiannually on February 15 and August 15 until maturity. The bonds will be dated August 16, 1976, due August 15, 2001, callable at the option of the United States on any interest payment date on and after August 15, 1996, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series J-1979 were received until 1:30 p.m., EDST, August 3, and totaled $\$ 5,405$ million of which $\$ 2,002$ million was accepted at yields ranging from $6.88 \%$, price 99.987, up to 6.92\%, price 99.880. Noncompetitive tenders for $\$ 500,000$ or less were accepted in full at the average yield of accepted tenders, 6.91\%, price 99.907. These totaled $\$ 673$ million.

Tenders for the bonds were received until 1:30 p.m., EDST, August 6, and totaled $\$ 2,500$ million of which $\$ 1,000$ million was accepted at yields ranging from $7.98 \%$, price 100.215 up to $8.03 \%$, price 99.679. Noncompetitive tenders for $\$ 500,000$ or less were accepted in full at the average yield of accepted tenders, 8.01\%, price 99.893. These totaled \$132 million.

In addition to the amounts allotted to the public, $\$ 920$ million of the notes of Series J-1979 and $\$ 600$ million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for notes maturing August 15, 1976, and as agents for foreign and international monetary authorities for new cash.

## Treasury Financing Operations-Continued

Payment for accepted tenders in both auctions was required to be made or completed on or before August 16, 1976, in cash, Treasury notes maturing August 15, 1976, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders and subscriptions were received for all three offerings at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of $\$ 5,000, \$ 10,000$, $\$ 100,000$ and $\$ 1,000,000$ in the case of the notes of Series J-1979, and in denominations of $\$ 1,000, \$ 5,000, \$ 10,000$, $\$ 100,000$ and $\$ 1,000,000$ in the case of the notes of Series B-1986 and the bonds of 1996-2001.

## 52-Week Bills

On July 15 tenders were invited for $\$ 2,900$ million, or thereabouts, of 364 -day Treasury bills to be dated July 27 , 1976, and to mature July 26,1977 . Tenders were opened on July 21. They totaled $\$ 5,578$ million, of which $\$ 2,901$ million was accepted, including $\$ 77$ million of noncompetitive tenders from the public and $\$ 794$ 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 5.887 percent. The issue was torefund $\$ 2,293 \mathrm{mil}$ lion of bills maturing July 27, and to raise new cash.

## 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in July totaled $\$ 29,700$ million. These issues were offered for cash and in exchange for bills maturing in the amount of $\$ 30,200$ million. There were three 13-week issues in the amount of $\$ 2,500 \mathrm{mil}-$ lion and one 13 -week issue each of $\$ 2,300$ million and $\$ 2,400$ million. There were three 26 -week issues in the amount of $\$ 3,500$ million and one 26 -week issue each of $\$ 3,400$ million and $\$ 3,600$ million. Average rates for the new issues are shown in the following table.

| Date of issue | Annual average rate <br> (bank discount basis) |  |
| :---: | :---: | :---: |
| 1976 | 13-week | 26-week |
| July 1 | 5.368 | 5.754 |
| 8 | 5.411 | 5.767 |
| 15 | 5.190 | 5.430 |
| 22 | 5.226 | 5.536 |
| 29 | 5.194 | 5.497 |


#### Abstract

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. Tiach tender must be for a minimum of $\$ 10,000$. Tenders over ' 310,000 . must be in multiples of $\$ 5,000$.


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

Fayment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or inalike 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 account.s.

## Foreign Series and Foreign Currency Series

Foreign series securities issued in July totaled $\$ 627$ million, consisting of two bills and two notes. Redemptions for the month totaled $\$ 770$ million. At the end of July, foreign series securities outstanding totaled $\$ 19,758$ million. (Details are shown on page 54.)

Foreign currency series securities issued in July consisted of a note denominated in Swiss francs equivalent to $\$ 67$ million. Redemptions for the month also totaled an equivlent of $\$ 67$ million. At the end of July foreign currency series securities outstanding totaled an equivalent of $\$ 1,590$ million and were all denominated in Swiss francs. (Details are shown on page 57.)

Table FFO-1. - Summary of Fiscal Operations


| Fiscal year or month | Means of financing--net transactions--Con. |  |  | Selected balances, end of period |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Other $2 /$ (13) | Transactions not applied to year's surplus or deficit $10 /$$(14)$ | Total budget financing <br> 7-8-9-10 <br> $-11-12+13+14$ <br> (15) | General account of the U.S. Treasury 5/ $6 /$ | U.S. <br> Treasury <br> Operating cash <br> (17) | Federal securities |  |  |  |
|  |  |  |  |  |  | ```Public debt securities 3/ (18)``` | Agency securities 11 <br> (19) | Investments of Government accounts (20) | Held by the public 18+19-20 <br> (21) |
| 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 -889 | 3,460 | 10,473 | 7589 | 474,235 | 12,012 | 140,194 | 346,053 |
| 1975............. | 1,968 $-1,956$ | $-8,897$ $-7,456$ | 43,604 65,605 | - | 7,589 14,835 | 533,188 620,432 | 10,943 10,853 | 147,225 151,566 | 396,906 479,719 |
| 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-June..... | -2,375 | -607 | -1,521 | - | 7,589 | 533,188 | 10,943 | 147,225 | 396,906 |
| July..... | -878 $-1,419$ | -633 388 | 11,052 7,050 | - | 4,199 3,569 | 538,240 547,711 | 10,920 10,926 | 144,453 146,742 | $\begin{aligned} & 404,707 \\ & 411,895 \end{aligned}$ |
| Sept...... | -1,404 | -524 | +4,29 | - | 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 | 13,656 | - | 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 |
| Feb. | 2,422 | -968 | 8,987 | - | 12,051 | 593,871 | 10,907 | 141,733 | 463,045 |
| Mar. | -1,813 | -1,205 | 8,623 | - | 8,019 | 600,490 | 10,901 | 141,026 | 470,365 |
| Apr...... | 2,076 | -284 | -872 | - | 11,536 | 601,973 | 10,870 | 141,080 | 47, 763 |
| May....... | -853 $-3,476$ | -407 45 | 5,731 $-7,048$ | - | 8,153 14,835 | 610,672 620,432 | 10,861 10,853 | $\begin{aligned} & 145,660 \\ & 151,566 \end{aligned}$ | $\begin{aligned} & 475,872 \\ & 479,719 \end{aligned}$ |

Footnotes on following page.

## Footnotes to Table FFO-1.

Source: Monthly Treasury Statement of Receipts and Or lays of the United States Government.
Note: Revised Budget estimates based on the 1977 Budget update, released July 16, 1976, are not available in the necessary detail, except for total net Budget receipts, outlays, and deficit. Other estimates are 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 iiscal 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 colurms 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.
Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and aa of July 1974, the gold balance.
10/ Includes: Seigniorage; increment of gold; fiscal 1967 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Covernment 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.
д.a. Not available. $r$ Revised. * Less than $\$ 500,000$.

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, conmencing with the fiscal year 1977 (Oct. 1, 1976, through Sept. 30, 1977). The act also established a 3-manth transitional period from July 1 through Sept. 30, 1976, between fiscal years 1976 and 1977. Budget estimates for the transition quarter are included in tables $\mathrm{FPO}-1$ throuch $\mathrm{FFO}_{4}$, and $\mathrm{FFO}-6$.

Table FFO-2. - Budget Receipts by Source

| Fiscal year or month | Net budget receipts | Income taxes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Individual |  |  |  | corporation |  |  | Net income taxes |
|  |  | Withheld I/ | Other | Refunds | Net | Gross | Refunds | Net |  |
| 1967. | 149,552 | 50,521 | 18,850 | 7,845 | $61,526$ | $34,918$ | $\begin{array}{r} 946 \\ 1.232 \end{array}$ |  |  |
| 1968. | 153,671 | 57,301 | 20,951 | 9,527 | 68,729 |  |  | $\begin{aligned} & 28,665 \\ & 36,678 \end{aligned}$ | 97,390 |
| 1969. | 187,784 <br> 193 <br> 1843 | 70,182 77,416 | 27,258 26,236 | 10,191 13,240 | 87,249 90,412 | 38,338 35,037 | 1,660 | 32,829 | $123,927$ |
| 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 <br> 2,893 | 32,166 36,153 |  |
| 1933. | 232,225 | 98,093 | 27,019 | 21,866 | 103,246 | 39,045 41,744 | 3,125 | 38,620 | 139,398 157,571 |
|  | 264,932 280,997 | 112,092 122,071 | 30,812 34,328 | 23,952 34,013 | 118,952 122,386 | 45,747 |  |  | 157,571 |
| 1976. | 300,005 | 123,441 | 35,528 | 27,367 | 131,603 | 46,7839,543 | $\begin{aligned} & 5,374 \\ & 1,127 \\ & 5,809 \end{aligned}$ | 41,409 | 173,011 |
| T.Q. (Est.) | 82,132r | 37,221 | 3,664 | 882 | 40,003 |  |  | $\begin{array}{r} 8,416 \\ 49,461 \end{array}$ | $\begin{array}{r} 48,19 \\ 203,102 \end{array}$ |
| 1977 (Est.). | 352,466r | 168,482 | 19,887 | 34,728 | 153,641 | 55,270 |  |  |  |
| 1975-June. | 32,817 | 10,027 | 4,541 | 1,444 | 13,123 | 10,241 | 664 | 9,578 | 22,701 |
| July. | $\begin{aligned} & 20,197 \\ & 23,584 \\ & 28,615 \\ & 19,316 \\ & 21,745 \\ & 25,995 \end{aligned}$ | $\begin{array}{r} 9,205 \\ 10,246 \\ 9,182 \\ 9,983 \\ 10,9195 \\ 10,738 \end{array}$ | $\begin{array}{r} 909 \\ 488 \\ 4.809 \\ 589 \\ 283 \\ 571 \end{array}$ | $\begin{aligned} & 498 \\ & 331 \\ & 382 \\ & -812 \\ & 124 \\ & 109 \end{aligned}$ | $\begin{array}{r} 9,615 \\ 10,403 \\ 13,009 \\ 10,653 \\ 10,354 \\ 11,200 \end{array}$ | $\begin{aligned} & 1,838 \\ & 1,804 \\ & 6,277 \\ & 1,69 \\ & 1,972 \\ & 1,972 \end{aligned}$ | $\begin{aligned} & 471 \\ & 425 \\ & 264 \\ & 8212 \\ & 399 \\ & 354 \end{aligned}$ | $\begin{array}{r} 1,367 \\ 620 \\ 6,013 \\ 873 \\ 673 \\ 6,530 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 10,982 \\ & 11,023 \\ & 19,623 \\ & 111,526 \\ & 11,027 \\ & 17,730 \end{aligned}$ |
| Sept............ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Dec. |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 25,634 \\ & 20,845 \\ & 20,431 \\ & 33,348 \\ & 22,679 \\ & 37,615 \end{aligned}$ | $\begin{array}{r} 9,519 \\ 10,946 \\ 11,348 \\ 10,037 \\ 10,075 \\ 11,255 \end{array}$ | $\begin{array}{r} 5,843 \\ 9,93 \\ 2,532 \\ 12,723 \\ 573 \\ 5,275 \end{array}$ | $\begin{array}{r} 86 \\ 4,100 \\ 8,646 \\ 7,512 \\ 5,177 \\ 490 \end{array}$ | $\begin{array}{r} 15,276 \\ 7,778 \\ 5,272 \\ 15,248 \\ 6,127 \\ 16,037 \end{array}$ | $\begin{aligned} & 1,771 \\ & 1,203 \\ & 6,48 \\ & 6,727 \\ & 1,39 \\ & 10,391 \end{aligned}$ | $\begin{aligned} & 218 \\ & 422 \\ & 621 \\ & 607 \\ & 380 \\ & 391 \end{aligned}$ | $\begin{array}{r} 1,553 \\ 5,81 \\ 5,663 \\ 6,119 \\ 1,016 \\ 10,000 \end{array}$ | $\begin{array}{r} 16,829 \\ 8,560 \\ 11,135 \\ 21,367 \\ 7,172 \\ 26,036 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |


| 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 <br> employment <br> taxes and <br> contributions | Gross | Refunds | Net <br> unemployment <br> insurance |
|  | Gross | Refunds | Net | Gross | Refunds | Net |  |  |  |  |
| $1967 \ldots$ $1968 . .$. 1969. $1970 . \ldots$ $19771 . \ldots$ 11972. 1973. $1974 . \ldots$ 1975. | 27,328 28,672 33,566 38,600 41,237 45,59 54,166 65,016 74,016 78,792 | 282 263 605 386 518 447 479 535 360 408 | $\begin{aligned} & 27,046 \\ & 28,409 \\ & 33,351 \\ & 38,214 \\ & 0,119 \\ & 45,111 \\ & 53,687 \\ & 6,48,481 \\ & 73,715 \\ & 78,384 \end{aligned}$ | 777 815 885 920 980 981 1,009 1,190 1,121 1,420 1,525 | 1 $*$ $*$ $*$ 1 1 | 776 814 885 919 980 1,008 1,189 1,411 1,49 1,525 | $\begin{aligned} & 27,823 \\ & 29,224 \\ & 34,236 \\ & 39,133 \\ & 41,699 \\ & 46,120 \\ & 54,876 \\ & 65,892 \\ & 75,204 \\ & 79,909 \end{aligned}$ | 3,665 3,351 3,335 3,771 3,682 4,370 6,70 6,863 6,804 8,085 | $\begin{array}{r} 6 \\ 6 \\ 7 \\ 6 \\ 8 \\ 8 \\ 13 \\ 19 \\ 26 \\ 33 \\ 32 \end{array}$ | $\begin{aligned} & 3,659 \\ & 3,646 \\ & 3,328 \\ & 3,264 \\ & 3,674 \\ & 4,374 \\ & 6,051 \\ & 6,937 \\ & 6,771 \\ & 8,754 \end{aligned}$ |
| $\begin{aligned} & \text { T.Q. (Est.)..... } \\ & \text { 1977 (Est.) } \end{aligned}$ | 21,299 94,559 | 518 | $\begin{aligned} & 21,299 \\ & 94,041 \end{aligned}$ | $\begin{array}{r} 430 \\ 1,977 \end{array}$ | * | $\begin{array}{r} 430 \\ 1,977 \end{array}$ | $\begin{aligned} & 21,729 \\ & 96,018 \end{aligned}$ | $\begin{array}{r} 2,220 \\ 12,099 \end{array}$ | $\begin{array}{r} 6 \\ 35 \end{array}$ | $\begin{gathered} 2,214 \\ 12,064 \end{gathered}$ |
| 1975-June. | 5,787 | - | 5,787 | 139 | * | 139 | 5,926 | 96 | 4 | 92 |
| July. <br> Aug. <br> Sept <br> oct. <br> Nov. <br> Dec. | 5,292 7,838 5,808 4,537 6,628 4,923 | - <br> - <br> - | 5,882 5,292 7,838 5,808 4,537 6,628 4,923 | 17 24 24 -3 14 272 137 17 | * ${ }_{*}^{*}$ | 17 247 -3 14 272 137 | $\begin{aligned} & 5,309 \\ & 8,058 \\ & 5,805 \\ & 4,551 \\ & 6,900 \\ & 5,060 \end{aligned}$ | $\begin{array}{r} 447 \\ 1,259 \\ 77 \\ 261 \\ 717 \\ 111 \end{array}$ | $\begin{aligned} & 3 \\ & 2 \\ & 2 \\ & 2 \\ & 2 \\ & 1 \\ & 1 \end{aligned}$ | $\begin{array}{r} 444 \\ 1,256 \\ 75 \\ 259 \\ 716 \\ 110 \end{array}$ |
|  | 5,748 8,313 5,929 7,932 9,288 6,555 | 408 | 5,748 8,313 5,929 7,932 9,288 6,147 | 16 254 142 79 203 145 | -* | 16 254 142 79 203 145 | $\begin{aligned} & 5,765 \\ & 8,767 \\ & 6,071 \\ & 8,011 \\ & 9,491 \\ & 6,292 \end{aligned}$ | $\begin{array}{r} 224 \\ 694 \\ 140 \\ 962 \\ 2,945 \\ 248 \end{array}$ | $\begin{array}{r} 1 \\ * \\ 11 \\ 10 \\ 4 \\ -6 \end{array}$ | $\begin{array}{r} 223 \\ 693 \\ 129 \\ 952 \\ 2,940 \\ 254 \end{array}$ |

[^0]Table FFO-2. - Budget Receipts by Source-Continued


[^1]election campaign fund. Prior to February 1974, these taxes were included in "Other".
2) Includes adjustment of amounts previously reported. Includes $\$ 442,615$ thousand in fees for licenses to import petroleum and petroleum products.
4 Includes $\$ 1,670$ million in fees for licenses to import petroleum and petroleum products. Less then $\$ 500,000$.




BUDGET RECEIPTS BY SOURCES
Fiscal Years 1966-1976
\$Bil.

Table FFO-3. - Budget Outlays by Agency


[^2]the Interior Department. To conform with the FY 1976 Budget Document'a presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.
3) Reported on an accrual basis.

4 Fursuant to Public Law $93-438$, the activity for the Atomic Energy
Commission other than muclear regulatory and reactor safety research was transferred to the Energy Fesearch and Development Administration.
5 Includes the U.S. Postal Service
6 For content see Table FFO-4.
I Revised.

Table FFO-4. - Undistributed Offsetting Receipts
(In millions of dollars)

| Fiscal year or month | Federal employer contributions to retirement funds |  |  |  | Interest credited to certain Covernment accounts |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Health, Education, and Welfare Dept. | Civil Service Comission | Other $1 /$ | Total | Defenae Department | Health, Education, and Helfare Department |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | Federal Old-Age, Disability, and Hospital Insurance | Civil Service <br> Retirement and Disability Fund |  |  |  <br> Airmen's <br> Home <br> Permanent <br> Fund | Federal 0ld-Age <br> and Survivors <br> Insurance <br> Trust Fund | Federal <br> Disability <br> Insurance <br> Trust Fund | Federal <br> Hospital <br> Insurance <br> Trust Fund | Federal <br> Supplementary <br> Medical <br> Insurance <br> Trust Fund |
| 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 1,138 | 2,080 | 980 1,024 | 3,980 4,242 | 7 6 | 2,296 2,346 | 512 | 607 708 | 104 |
| 1976. | 1,138 | 2,080 | 1,024 | 4,242 | 6 | 2,346 |  |  | 104 |
| T.Q. (Est.).... |  | 521 2,085 | 157 1,087 | 979 4,468 | 2 7 | 580 2,370 | 112 | 201 902 | $\begin{array}{r} 23 \\ 111 \end{array}$ |
| 1977 (Est.)..... | 1,295 | 2,085 | 1,087 | 4,468 | 7 | 2,370 | 403 | 902 | $111$ |
| 1975-June.. | 102 | 194 | 244 | 541 | 2 | 1,003 | 236 | 299 | 45 |
| July...... | 87 | 186 | 22 | 295 | - | 6 | 1 | 2 |  |
| Aug.......... | 90 | 285 | 46 | 321 | - | 50 | 10 | 1 | 1 |
| Sept......... | 86 | 187 | 36 | 309 | 2 | 18 | 3 | 1 | 2 |
| Oct.......... | 78 | 132 | 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 |
| Feb. | 105 | 151 | 53 | 309 | - | 56 | 9 | 2 | 1 |
| Mar. | 104 | 208 | 47 | 361 | 2 | 17 | 4 | 2 | 2 |
| Apr........ | 106 | 168 | 49 | 322 | - | 56 | 3 | 2 | 1 |
| May....... | 107 | 165 | 49 | 320 | 2 | 25 987 | 5 200 | \% ${ }^{2}$ | 4 |
| June......... | 108 | 181 | 449 | 739 | 2 |  |  |  |  |



Source: Monthly Treasury Statement of Receipta and Outlays of the United States Covernment
Note: Reviaed Budget estimates are based on the 1977 Budget update, released Juzy 16, 1976. Estimates are mot available in detail, and are bsaed on the 1977 Budget of the U.S. Govermment, released January 21, 1976.
1/ Includes receipts from olf-budget Federal agencies to the Civil Service Retirement and Disability Fund as of May 1974.
2/ Beginning fiscal 1974, includes adjustments of intereat on public deb issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State,
foreign service retirement and disability fund, and Airport and Airway trust fund.
3) Prior to January 1975, Rents and Royalties on the Outer Continental Shelf Lands were shown 3 proprietary recelpts from the public for the Interior Department. To conform with tbe FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offaetting receipts. As a result, the detail will not add to the Fiacal Year 1974 totals.
4 Totala may not add due to budget renlassifications.

* Less than $\$ 500,000$. r Revised.
Table FFO-5. - Budget Outlays by Function


[^3]Table FFO-5. - Budget Outlays by Function-Continued

Source: Monthly Treasury Statement of Receipts and Cutlays of the United
1/ Monthly totals may not add to cumulative due to budget reclassifications.
$\frac{2}{4}$ Changes to detail figures not available.
Lesa than $\$ 500,000$.

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

| Fiscal year or month | Health, Educstion, and Welfare Department |  |  |  |  | Housing and Urban Developnent Department |  |  |  |  | Labor Department |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal 01d-Age and Survivors Insurance Trust Fund | Federal <br> Disability <br> Insurance <br> Trust <br> Fund | Federal <br> Hospital <br> Insurance <br> Truat Fund | Federal <br> Supple- <br> mentary <br> Medical <br> Insurance <br> Truat Fund | Otber | Federal Housing Administration | Government National Mortgage Assn. |  | Federal <br> Insurance <br> Adminis- <br> tration | Other | Unemployment Trust Fund | Other |
|  |  |  |  |  |  |  | Partici- <br> pation <br> Sales <br> Fund | Other |  |  |  |  |
| 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. | -1,924 | -1,227 | 1,181 | -148 | * | 118 | 261 | 29 | 12 | 7 | -2,373 | 7 |
| $\begin{aligned} & \text { T.Q. (Eat.).... } \\ & 1977 \text { (Est.).... } \end{aligned}$ | $\begin{array}{r} -634 \\ 1,038 \end{array}$ | -424 -240 | 585 2,435 | -86 94 | - | 48 141 | 28 -108 | -2 -8 | $\frac{1}{2}$ | 24 | -300 400 | - |
| 1975-June......... . | -542 | 231 | 490 | -45 | - | -* | 29 | 1 | -12 | -1 | -785 | - |
| July......... | -1,119 | -238 | -122 | -27 | - | 1 | -34 | * | 12 | 3 | -953 | - |
| Aug. ......... | 854 | -153 | 9 | -5 | -* | 45 | 17 | 18 | -4 | -1 | 476 | - |
| Sept......... | -778 | -41 | 378 | -33 | - | -* | 63 | 1 | 4 | -2 | -1,111 | - |
| Oct.. | -1,709 | -371 | -274 | 126 | * | -* | 15 | 7 | -1 | 1 | -.738 | - |
| Nov. | -114 | -248 | -293 | -65 | - | 33 | 50 | -* | -* | -1 | -111 | - |
| Dec. | -177 | 248 | 1,041 | 67 | - | -4 | -5 | -1 | - | 1 | -1,138 | - |
| 1976-Jan. | $\begin{array}{r}-843 \\ \hline 99\end{array}$ | -217 | -102 |  | - | 39 | 14 | 1 | -2 | 1 | 288 | - |
| Feb. | 999 -696 | -151 -74 | 50 127 | 20 -13 | - | 39 | 20 | 1 | - | 1 | -37 | - |
| Apr. | 698 | - 4 | 27 | -36 | - | - 2 | -5 | * | $\frac{1}{2}$ | 1 | -720 -19 | - |
| May.. | 1,871 | -83 | -123 | -55 | * | 3 | 56 | 1 | - | 1 | 2,719 | 7 |
| June... | -909 | 97 | 463 | -60 | - | * | 30 | -* | - | 1 | -1,028 | - |


| Fiscal year or montb | Transportation Department |  | Treasury Department | Veterans <br> Administration |  | Civil <br> Service <br> Comission | Federal <br> Deposit <br> Insurance <br> Corpora- <br> tion | Federal <br> Savinga and Loan Insurance Corporation | Postal <br> Service | Railrosd <br> Retire- <br> ment <br> Board | All other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Airport and Airway Trust Fund | Highway <br> Trust Fund |  | National Service Life Insurance Fund | Other |  |  |  |  |  |  |  |
| 1967. | - | 484 | 723 | -109 | -70 | 1,078 | 238 |  |  |  |  |  |
| 1968. | - | 257 | -589 | -124 | 122 | 1,078 873 | 238 258 | 212 | - | 173 | 51 | 9,035 |
| 1969. | - | 534 | -747 | 5 | 29 | 1,975 | 313 | 283 | - | 135 59 | -21 -204 | 5,320 8,522 |
| 1970. | - | 1,089 | -5 | 86 | 14 | 1,960 | 328 | 173 | - | 268 | -204 | 8,522 10,062 |
| 1971. | - | 1,033 | 1,380 | 83 | 20 | 2,932 | 180 | 196 | - | 268 -9 | -145 | 10,062 |
| 1972. | - | 822 | 1,201 | 62 | 29 | 3,123 | 438 | 148 | 1,370 | -110 | - 26 | 8,420 |
| 1974. | 878 | 1,094 | 353 -566 | 272 | 26 | 3,337 | 537 | 257 | -280 | 24 | 67 | 11,821 |
| 1975. | 878 | 2,049 | -566 | 178 | 30 | 3,669 | 225 | 378 | -292 | -60 | 110 | 14,813 |
| 1976. | 1,058 593 | 1,937 -505 | -920 | 215 | 27 42 | 4,635 5,253 | 404 | 316 | -90 125 | -290 -246 | 165 , 030 | 7,031 |
| T.Q. (Est.). | 5 | -20 | - | 117 | 16 | -105 | 73 | 84 | -120 |  |  |  |
| 1977 (Est.). | 109 | 200 | - | 251 | 46 | 6,269 | 842 | 84 328 | -120 | -403 90 | 109 | $\begin{aligned} & -1,131 \\ & 12,872 \end{aligned}$ |
| 1975-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. . | 42 | -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 | 388 | 1,611 |
| 1976-Jan. | 55 | 63 | - | -12 | 4 | -105 | 124 | 12 | 698 | -269 | 291 | -65 |
| Feb. | 36 | -62 | -646 | -168 | -21 | -176 | 197 | 82 | -140 | 174 | 281 | 408 |
| Mar. | 46 | 23 | 684 | 1 | -1 | -97 | -29 | 18 | 60 | -139 | 61 | -706 |
| Apr. | 44 | 50 | -8 | -1 | -1 | -261 | -25 | 19 | -283 | -180 | 26 | 54 |
| May. . . . . | 18 | 184 | 1 | -1 | -2 | -284 | 71 | -9 | 287 | -116 | 35 | 4,581 |
| June...... | 130 | 79 | -2 | 184 | 34 | 6,127 | 21 | 22 | -415 | 1,212 | -78 | 5,905 |

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 $\$ 500,000$.
Table FFO-7. - Trust Funds Transactions July 1, 1975 through June 30, 1976


[^4]Table FFO-8. - Selected Accrual Data Reported by Federal Agencies for Period Ended September 30, 1975


[^5]
"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 comitment 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 imediate pressure on the private econory.

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 persomel 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-l, obligations that are incurred within the Goverment are distinguished from those incurred outside the Government. Tables $\mathrm{FO}-2,3$, 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 Cormission on Budget Concepts.

[^6]Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by
Object Class, February 29, 1976


Source: Reports on Obligations, Standard Form 225, from agencies.
1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget
presentation and therefore may differ somewhat from the Budget document.)


Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function
and Major Object Class, February 29, 1976

| Major function | Major object class |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Personal <br> services <br> and <br> benefits | Contractual services and supplies | Acquisition of capital assets |  |  | Grants <br> and <br> fixed charges | Other | Total |
|  |  |  | Equipment | Lands and structures | Investments and loans |  |  |  |
| National defense........................... | 26,093 | 29,698 | 9,239 | 1,060 | - | 360 | 4,167 | 70,617 |
| International affairs. | 338 | 555 | 27 | 6 | 306 | 375 | 336 | 1,932 |
| General science, space, and technology.. | 512 | 2,208 | 50 | 65 | -* | 249 | - | 3,084 |
| Natural resources, environment, and energy. | 1,779 | 2,220 | 491 | 786 | 33 | 2,826 | -6 | 8,130 |
| Agriculture. | 434 | 1,118 | 5 | 7 | 3,048 | 1,136 | -268 | 5,481 |
| Commerce and transportation.............. | 1,925 | 1,026 | 134 | 388 | 3,316 | 5,357 | -2,351 | 9,796 |
| Comonunity and regional development..... | 328 | 211 | 3 | 24 | 2,343 | 8,351 | -4 | 11,256 |
| Education, manpower, and social services | 488 | 792 | 13 | 1 | 1 | 14,633 | 2 | 15,932 |
| Health. . | 951 | 1,679 | 15 | 168 | 50 | 29,359 | -7 | 22,214 |
| Income security............................. | 2,190 | 932 | 8 | * | 257 | 71,105 | - | 74,491 |
| Veterans renefits and services.. | 1,975 | 686 | 110 | 117 | 90 | 13,222 | 57 | 16,257 |
| Law enforcement and justice.............. | 733 | 227 | 17 | 18 | - | 675 | 2 | 1,672 |
| General government........................ | 2,998 | 1,852 | 26 | 6 | - | 320 | 1 | 5,203 |
| General revenue sharing. | 1 | * | * | - | - | 5,302 | - | 5,303 |
| Interest. . . . . . . . . . . . . . . . . . . . . . . . . . . . . | - | 21 | - | - | 306 | 18,763 | - | 19,090 |
| Total. | 40.742 | 43,225 | 10,128 | 2,648 | 9,752 | 162,033 | 1,929 | 270,458 |

[^7]
Table FO-4. - Gross Obligations Incurred Outside the Federal Government,


# 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 commanities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on bank reserves and the economy.

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

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

| End of fiscal year or month | Treasury operating balance 1/ |  |  |  | Funde in process of collection through: |  | Time deposits and other depositary accounts | Coin, currency and coinage metal | Miscel- <br> laneous items | cold balance 4) | Balance in account of the U.S. Treasury |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Available funds in demand accounts at: |  |  | Total |  |  |  |  |  |  |  |
|  | Federal Reserve banks | Special depositaries, Treasury tax and loan aecounts | Other depositaries 2/ |  | Federal Reserve banks | Other depositaries 3/ |  |  |  |  |  |
| 1967. | 1,311 | 4,272 | - | 5,695 | 577 | - | 266 | 1,159 | 62 | 112 | 7,759 |
| 1968. | 1,074 | 4,113 | - | 5,298 | 352 | - | 190 | 1,768 | 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 |
| 1976. | 11,975 | 1,454 | 343 7 | 14,836 | 369 235 | 76 55 | 35 70 | 752 819 | 46 50 | - | 8,868 16,065 |
| 1974-Dec. | . 3,113 | 2,745 | 70 | 5,928 | 149 | 79 | 23 | 599 | 24 | - |  |
| 1975-Mar. | 4,271 | 2,142 | 220 | 6,633 | 161 | 97 | 184 | 717 | 75 | - | 7,867 |
| 1975-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 |
|  | 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 |
| Mar. | 7,145 | 864 | 7 | 8,016 | 147 | 56 | -296 | 878 | 33 | - | 8,834 |
| Apr | 9,808 | 1,723 | 7 | 11,537 | 450 | 152 | -298 | 879 | 83 | - | 12,803 |
| May. | 6,746 | 1,407 | 7 | 8,159 | 163 235 | 56 55 | 40 70 | 852 819 | 46 50 | - | 19,316 |
|  | 11,975 | 2,854 | 7 | 14,836 | 235 | 55 | 70 | 819 | 50 | - | 16,065 |
| July. | 8,741 | 1,314 | - | 10,054 | 135 | -8 | 201 | 787 | -3 | - | 11,167 |

Source: Bureau of Government Financial Operations.
1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury
2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

3 Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" column.
4/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

Table UST-2. - Analysis of Changes in Tax and Loan Account Balances
(In millions of dollars)

| Fiscal year or month | Credits |  |  |  |  |  |  | With- <br> drawels | Balance |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Proceeds from sales of securities 1/ |  |  |  | Taxes |  | $\begin{aligned} & \text { Total } \\ & \text { credits } \end{aligned}$ |  | End of period | During period |  |  |
|  | Savings <br> bonds <br> and <br> savings <br> notes $2 /$ | Fetirement Plan and tax and 10ss bonds 3 | Tax <br> antici- <br> pation <br> securities | Other | Withheld, excise and corporation 4/ | ```Income (by special arrange- ment) 5/``` |  |  |  | High | Low | Average |
| 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 | - | 234, 412 | 229,090 | 1,473 | 7,249 | 7 | 1,853 |
| 1976 | 3,676 | - | - | - | 225,201 | - | 228,877 | 227,494 | 2,856 | 4,260 | 67 | 1,394 |
| 1974-Dec | 247 | - | 396 | - | 20,857 | - | 21,143 | 19,957 | 2,749 | 3,851 | 371 | 2,097 |
| 1975-Mar. | 299 | - | - | - | 21,526 | - | 21,825 | 20,095 | 2,140 | 3,735 | 64 | 1,392 |
| 1975-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 |
| 0ct.. | 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 |
| Mar. | 361 | - | - | - | 22,239 | - | 22,600 | 23,410 | 868 | 3,233 | 457 | 1,410 |
| Apr. | 349 | - | - | - | 22,202 | - | 22,551 | 21,696 | 1,723 | 2,690 | 232 | 1,058 |
| May...... . | 336 | - | - | - | 17,860 | - | 18,196 | 18,518 | 1,401 | 2,789 | 693 | 1,501 |
| June. . | 299 | - | - | - | 26,543 | - - | 26,842 | 25,387 | 2,856 | 4,260 | 351 | 1,793 |
| July. | 315 | - | - | - | 17,613 | - | 17,928 | 19,472 | 1,312 | 2,519 | 290 | 1,.2n |

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. Covemment 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; tar 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; \& number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1768 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 thern made by checks of $\$ 10,000$ or more drawn on a special depoeitary 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.

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 | 112 |
| 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. | $273,954,660.5$ $275,968,413.1$ | 11, 5657 | 11,460 11,652 | 107 |
| 1974................. | $275,968,413.1$ $274,705,260.3$ | 11,652 5/ | 11,652 11,599 | - |
|  | 274,705,260.3 | 11,599 | 11,599 | - |
| 1975-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 | - |
| Mar. | 274,703,190.0 | 11,599 | 11,599 | - |
| Apr........................... | 274,699,560.6 | 21,598 | 11,598 | - |
| May. . . . . . . . . . . . . . . . . . . . . | $274,697,206.6$ $274,695,995.8$ | 11,598 | $\begin{aligned} & 11,598 \\ & 11,598 \end{aligned}$ | - |
| July.......................................... | 274,695,995.7 | 11,598 | 11,598 | - - |

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 Pund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notea 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. when it
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 werc 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 Decamber 1974 exclude gold held by the Exchange Stabilization Fund. On December 9, 1074, Treasury acquired all gold held by the Exchange Stabilization Pund 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.

Table MS-1. . Currency and Coin 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 <br> bank <br> notes | Cold certificates 2/ | $\begin{aligned} & \text { Silver } \\ & \text { certifi- } \\ & \text { cates } \end{aligned}$ | Federal <br> Reserve <br> notes $3 /$ | Treasury notes of 1890 |  |  |  |
|  |  |  |  |  |  |  | United States notes | Federal <br> Feserve notes 4 |  |
|  | $\begin{aligned} & 61 \\ & 59 \\ & 57 \\ & 55 \\ & 54 \\ & 53 \\ & 52 \\ & 51 \\ & 50 \\ & 50 \\ & 51 \\ & 50 \end{aligned}$ | 21 | 4 | 395 | 1 | * | 300 | 39,289 |  |
|  |  | 21 | 4 | 225 | 1 | * | 299 | 41,722 | 42,331 |
|  |  | 20 | 4 | 223 | 1 | * | 294 | 44,547 | 45,146 |
|  |  | 20 | 4 | 220 | 1 | - | 297 | 47,626 | 48,223 |
|  |  | 20 | 4 | 218 | 1 | * | 321 | 51,304 | 51,922 |
|  |  | 20 | 4 | 215 | 1 | * | 320 | 54,572 | 55,184 |
|  |  | 20 | 4 | 213 | 1 | * | 320 | 59,664 | 60,273 |
|  |  | 20 | 3 | 212 | 1 | * | 321 | 65,185 | 65,793 |
|  |  | 20 | 3 | 211 | 1 | , | 322 | 72,093 | 72,700 |
|  |  | 20 | 3 | 210 | , | * | 322 | 79,028 | 79,634 |
| $\begin{aligned} & \text { 1974-Dec. } \\ & \text { 1975-Mar. } \end{aligned}$ |  | 20 | 3 | 211 | 1 | * | 322 | 70,804 | 71,411 |
|  |  | 20 | 3 | 211 | 1 | * | 322 | 69,115 | 69,722 |
| 1975-June. | 50 | 20 | 3 | 211 | 1 | * | 322 | 72,093 | 72,700 |
|  | 50 | 20 | 3 | 211 | 1 | * | 322 | 72,272 | 72,878 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 72,653 | 73,259 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 72,410 | 73,016 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 72,896 | 73,503 |
|  | 50 | 20 | 3 | 210 | 1 | - | 322 | 75,074 | 75,680 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 76,981 | 77,588 |
| $\begin{array}{r} \text { 1976-Jan. } \\ \text { Feb. } \\ \text { Mar. } \\ \text { Apr. } \\ \text { May. } \\ \text { June. } \end{array}$ | 50 | 20 | 3 | 210 | 1 | * | 322 | 73,691 |  |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 74,265 | 74,871 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 75,854 | 76,459 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 76,758 | 77,364 |
|  | 50 | 20 | 3 | 210 | 1 | * | 322 | 77,882 | 78,487 |
|  | 50 | 20 | 3 | 210 | 2 | * | 322 | 79,028 | 79,634 |



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 Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.
6) Based on the Bureau of the Census estimated population.

7 Highest amount to date. Less than $\$ 500,000$.
r Revised.

Table FD-1. - Summary of Federal Debt

| End of fiscal year or month | Amount outstanding |  |  | Securities held by: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1/ | Public debt securities 1/ | Agency securities | Government accounts |  |  | The public 2/ |  |  |
|  |  |  |  | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities |
| 1957. | 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 |
| 1976. | 631,285 | 620,432 | 10,853 | 151,566 | 149,611 | 1,955 | 479,719 | 470,821 | 8,898 |
| 1974-Dec. | 503,987 | 492,664 | 11,323 | 143,184 | 141,207 | 1,976 | 360,804 | 351,457 | 9,347 |
| 1975-Mar. | 520,687 | 509,659 | 11,028 | 140,403 | 138,458 | 1,944 | 380,284 | 371,201 | 9,083 |
| 1975-June. . . | 544,131 | 533,188 | 10,943 | 147,225 | 145,283 | 1,94,2 | 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 | 138,858 | 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 |
| Feb. | 604,777 | 593,871 | 10,907 | 141,733 | 139,776 | 1,957 | 463,045 | 454,095 | 8,950 |
| Mar. | 611,391 | 600,490 | 10,901 | 141,026 | 139,067 | 1,959 | 470,365 | 461,423 | 8,942 |
| Apr. | 612,843 | 601,973 | 10,870 | 141,080 | 139,122 | 1,958 | 471,763 | 462,851 | 8,912 |
| May. | 621,533 | 610,672 | 10,861 | 145,660 | 143,704 | 1,956 | 475,872 | 466,968 | 8,904 |
| June......... | 631,285 | 620,432 | 10,853 | 151,566 | 149,611 | 1,955 | 479,719 | 470,821 | 8,898 |

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 DMF and other international lending institutions to
conform with the budget presentation and the source for this table. 2/ Includes holdings of Federal Reserve Banks.

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

| End of fiscal year or month | Total <br> interest- <br> bearing <br> public <br> debt I/ | Computed <br> annuel <br> interest <br> charge 2/ | Computed anmal interest rate |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total <br> interest- <br> bearing <br> public <br> debt 1/ | Marketable issues |  |  |  |  |  | Nonmarketable |  |
|  |  |  |  |  | Bills |  | Certificates | Notes | Treasury bonds | Other 4 | Government account series $5 /$ |
|  |  |  |  | Total | Treasury 3/ | Federal <br> Financing Bank |  |  |  |  |  |
| 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 |
| 1976. | 619,254 | 39,494 | 6.436 | 6.559 | 5.819 | - | - | 7.352 | 5.654 | 5.452 | 6.789 |
| 1974 -Dec. | 491,561 | 32,538 | 6.773 | 7.216 | 8.185 | 8.631 | - | 6.925 | 4.998 | 5.514 | 6.689 |
| 1975-Mar. | 508,581 | 32,541 | 6.459 | 6.757 | 7.052 | - | - | 6.960 | 5.083 | 5.368 | 6.560 |
| 1975-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 | 6.578 | - | - | 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 |
| Mar.. | 599,224 | 38,081 | 6.415 | 6.568 | 5.935 | - | - | 7.323 | 5.586 | 5.126 | 6.708 |
| Apr.. | 600,927 | 38,081 | 6.382 | 6.518 | 5.792 | - | - | 7.324 | 5.591 | 5.432 | 6.702 |
| May . . . . . . . . . . | 608,077 619,254 | 38,601 39,494 | 6.407 6.436 | 6.551 6.559 | 5.796 5.819 | - | - | 7.377 7.352 | 5.649 5.654 | 5.444 5.452 | 6.700 6.789 |
| July. | 623,580 | 39,828 | 6.445 | 6.555 | 5.770 | - | - | 7.350 | 5.677 | 5.472 | 6.841 |

[^8]Table FD-3. - Interest-Bearing Public Debt

| End of fiscal year or month | Total <br> interest- <br> bearing <br> public <br> debt | Marketable |  |  |  |  | Nonmarketable |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { Bills } \\ & 1 / \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Certiri- } \\ & \text { cates } \end{aligned}\right.$ | Treasury notes | Treasury bonds | Total | U.S. savings bonds | Invest ment series | Depositary series | Foreign government series |  | Government account series 4 | Other |
|  |  |  |  |  |  |  |  |  |  |  | Dollar <br> denomi- <br> nated $2 /$ | Foreign currency denominated $3 /$ |  |  |
| 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 | - | -3,489 | 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 |
| 1976 | 619,254 | 392,581 | 161,198 | - | 191,758 | 39,626 | 226,673 | 69,733 | 2,263 |  | 19,901 | 1,599 | 130,557 | 2,611 |
| 1974-Dec. | 491,561 | 282,891 | 119,746 | - | 129,762 | 33,382 | 208,670 | 63,349 | 2,269 | 17 |  | 1,599 | 119,073 | 1,151 |
| 1975-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 |
| 1975-July. | 537,211 | 323,701 | 133,445 | - | 153,556 | 36,701 | 213,510 | 65,872 | 2,267 | 6 |  |  | 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 |
| No | 565,791 | 355,879 | 151,139 | - | 166,051 | 38,689 | 209,911 | 67,177 | 2,265 | * | 19,684 | 1,599 | 117,486 | 1,699 |
| De | 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 |
| Mar | 599,224 | 385,296 | 163,140 | - | 183,143 | 39,014 | 213,928 | 68,567 | 2,264 | 10 | 20,070 | 1,599 | 119,438 | 1,980 |
| Apr | 600,927 | 386,444 | 161,764 | - | 185,757 | 38,922 | 214,484 | 68,968 | 2,263 |  | 20,013 |  |  |  |
| May | 608,077 619,254 | 388,021 392,581 | 161,840 161,198 | - | 186,473 191,758 | 39,708 39,626 | 220,056 | 69,394 69,733 | 2,263 | 9 | 19,916 | 1,599 | 124,570 | 2,305 |
|  | 619,254 | 392,581 | 161,198 | - | 191,758 | 39,626 | 226,673 | 69,733 | 2,263 | 9 | 19,901 | 1,599 | 130,557 | 2,611 |
| July | 623,580 | 397,719 | 161,399 | - | 197,204 | 39,115 | 225,861 | 70,428 | 2,262 | 9 | 19,758 | 1,599 | 128,912 | 2,893 |

Source: Monthly Statement of the Public Debt of the Urited 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 roreign 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

| End or riscal year or month | Amount outstanding | Maturity classes |  |  |  |  | Average length |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within <br> 1 year | $\begin{aligned} & 1-5 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | 20 years and over |  |
| 1967. <br> 1968. . <br> 1969. <br> 1970. <br> 1971. <br> 1972. <br> 1973. <br> 1974.. <br> 1975. . <br> 1976. | 210,672 <br> 226,592 <br> 226,107 232,599 <br> 245,473 <br> 257,202 <br> 262,971 266,575 <br> 315,606 <br> 392,581 | $\begin{array}{r} 89,648 \\ 106,407 \\ 103,910 \\ 105,530 \\ 112,772 \\ 121,944 \\ 122,803 \\ 139,942 \\ 163,947 \\ 205,746 \end{array}$ | $\begin{array}{r} 71,424 \\ 64,470 \\ 62,770 \\ 89,615 \\ 89,074 \\ 89,004 \\ 88,223 \\ 77,199 \\ 101,918 \\ 125,438 \end{array}$ | 24,378 30,754 34,837 15,882 24,503 26,852 31,111 26,957 26,831 35,562 | $\begin{array}{r} 8,425 \\ 8,407 \\ 8,374 \\ 10,524 \\ 8,455 \\ 9,343 \\ 14,477 \\ 17,403 \\ 14,508 \\ 13,978 \end{array}$ | $\begin{array}{r} 16,797 \\ 16,553 \\ 16,217 \\ 11,048 \\ 10,670 \\ 10,059 \\ 6,357 \\ 5,074 \\ 8,402 \\ 11,857 \end{array}$ | 4 yrs. 7 mos. <br> 4 yrs. 2 mos.  <br> 4 yrs. 0 mos.  <br> 3 yrs. 8 mos. <br> 3 yrs. 6 mos. <br> 3 yrs. 3 mos. <br> 3 yrs. 2 mos.  <br> 3 yrs. 0 mos.   <br> 3 yrs. 0 mos.  <br> 2 yrs. 11 mos.  |
| $\begin{aligned} & 1974-\mathrm{Dec} . \\ & 1975-\mathrm{Mar} . \end{aligned}$ | $\begin{aligned} & 282,891 \\ & 299,989 \end{aligned}$ | $\begin{aligned} & 148,122 \\ & 158,084 \end{aligned}$ | $\begin{aligned} & 85,273 \\ & 90,324 \end{aligned}$ | $\begin{array}{r} 27,899 \\ 29,256 \end{array}$ | $\begin{aligned} & 14,832 \\ & 15,476 \end{aligned}$ | $\begin{aligned} & 6,765 \\ & 6,849 \end{aligned}$ | $\begin{aligned} & 2 \text { yrs. } 11 \text { mos. } \\ & 2 \text { yrs. } 11 \text { mos. } \end{aligned}$ |
| $\begin{array}{r} \text { 1975-July.. } \\ \text { Aug... } \\ \text { Sept.. } \\ \text { Oct... } \\ \text { Nov... } \\ \text { Dec... } \end{array}$ | 323,701 <br> 331,080 <br> 338,946 <br> 350,906 <br> 355,879 <br> 363,191 | $\begin{aligned} & 168,821 \\ & 179,849 \\ & 180,219 \\ & 186,029 \\ & 192,833 \\ & 199,730 \end{aligned}$ | $\begin{aligned} & 105,216 \\ & 101,891 \\ & 109,486 \\ & 115,693 \\ & 111,759 \\ & 112,233 \end{aligned}$ | $\begin{aligned} & 26,826 \\ & 25,445 \\ & 25,439 \\ & 25,433 \\ & 26,440 \\ & 26,437 \end{aligned}$ | $\begin{aligned} & 14,465 \\ & 14,429 \\ & 14,368 \\ & 14,336 \\ & 14,302 \\ & 14,263 \end{aligned}$ | $\begin{array}{r} 8,373 \\ 9,466 \\ 9,434 \\ 0,414 \\ 10,545 \\ 10,529 \end{array}$ | 2 yrs. 11 mos. <br> 3 yrs. 0 mos. <br> 2 yrs . 11 mos. <br> 2 yrs . 10 mos. <br> 2 yrs. 10 mos. <br> 2 yrs. 9 mos. |
| $\begin{array}{r} \text { 1976-Jan. . } \\ \text { Feb... } \\ \text { Mar... } \\ \text { Apr... } \\ \text { May.. } \\ \text { June. } \end{array}$ | $\begin{aligned} & 369,316 \\ & 378,773 \\ & 385,296 \\ & 386,444 \\ & 388,021 \\ & 392,581 \end{aligned}$ | $\begin{aligned} & 201,890 \\ & 202,477 \\ & 203,818 \\ & 203,999 \\ & 21,944 \\ & 205,746 \end{aligned}$ | $\begin{aligned} & 114,247 \\ & 118,631 \\ & 123,897 \\ & 124,951 \\ & 11,598 \\ & 125,438 \end{aligned}$ | $\begin{aligned} & 28,449 \\ & 32,382 \\ & 32,385 \\ & 32,381 \\ & 35,574 \\ & 35,562 \end{aligned}$ | $\begin{aligned} & 14,222 \\ & 14,186 \\ & 14,131 \\ & 14,067 \\ & 14,025 \\ & 13,978 \end{aligned}$ | $\begin{aligned} & 10,508 \\ & 11,097 \\ & 11,065 \\ & 11,045 \\ & 11,880 \\ & 11,857 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{yrs} .9 \text { moa. } \\ & 2 \mathrm{yrs.} 10 \text { mos. } \\ & 2 \mathrm{yrs} .10 \text { mos. } \\ & 2 \mathrm{yrs} .9 \text { mos. } \\ & 2 \mathrm{yrs} .11 \text { mos. } \\ & 2 \mathrm{yrs} .11 \text { mos. } \end{aligned}$ |
| Јu1y........ | 397,719 | 207,480 | 126,700 | 38,063 | 13,742 | 11,734 |  |

Source: Office of Government Financing 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 <br> Stsbilization <br> Fund | Federal <br> peposit <br> Insurance <br> Corporation | Federal employees retirement funds | Federsl <br> disability <br> insurance <br> trust fund | Federal <br> Energy <br> Administration | Federal Home Loan Banks | Federal <br> hospitsl <br> insurance <br> trust fund | Federal old-age and survivors insurance trust fund |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 56,155 | - | 833 | 85 | 15,589 | 1,376 |  | 22 | 1,192 | 17,040 |
| 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 | - | 4 | 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 35 |
| 1975. | 124,173 | 1,936 | 1,451 | 1,367 | 35,525 | 7,843 | - | - | 9,711 | 35,815 |
| 1976. | 130,557 | 2,529 | 1,512 | 2,692 | 40,383 | 6,616 | 1,712 | - | 10,892 | 33,891 |
| 1974-Dec. | 119,073 | 1,387 | 2,538 | $45 ?$ | 31,250 | 7,813 | - | - | 9,068 | 33,623 |
| 1975-Mar. | 116,812 | 1,651 | 2,579 | 1,079 | 31,105 | 7,639 | - | - | 9,259 |  |
| 1975-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 | 600 | - | 9,976 | 34,772 |
| Oct. | 118,220 | 2,117 | 1,473 | 1,578 | 34,782 | 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 |
| Mar | 119,438 | 2,338 | 1,501 | 2,352 | 34,907 | 6,598 | 1,704 | - | 10,525 | 32,232 |
| Apr | 119,453 | 2,382 | 1,503 | 2,327 | 34,635 | 6,602 | 1,717 | - | 10,552 | 32,929 |
| May. | 124,570 | 2,400 | 1,507 | 2,671 | 34,361 | 6,519 | 1,715 | - | 10,429 | 34,800 |
| June | 130,557 | 2,529 | 1,512 | 2,692 | 40,383 | 6,616 | 1,712 | - | 10,892 | 33,891 |
| July.. | 128,912 | 2,588 | 1,518 | 2,770 | 40,095 | 6,362 | 1,738 | - | 10,656 | 32,639 |


| End of fiscal year or month | Federal Supp. medical ins. truat fund | Federal Savings and Loan Insurance Corporation | Government <br> life insur- <br> ance fund | Highway <br> trust fund | National service life insurance fund | Postal service fund | Rajlroad <br> retirement <br> accounts | Treasury deposit funds | Unemployment trust fund | Other $1 /$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 836 | 9,495 | 2,127 2,470 |
| 1975. | 2,378 | 907 | 604 | 9,536 | 6,716 | 53 | 3,466 | 836 | 4,557 | 2,470 |
| 1976. | 1,230 | 1,593 | 569 | 9,030 | 6,931 | 277 | 3,375 | 790 | 2,203 | 4,332 |
| 1974-Dec. | 1,455 | 392 | 631 | 8,310 | 6,712 | 812 207 | 3,035 2,758 | $\begin{aligned} & 881 \\ & 845 \end{aligned}$ | $\begin{aligned} & 8,988 \\ & 5,540 \end{aligned}$ | $\begin{aligned} & 1,720 \\ & 1,963 \end{aligned}$ |
| 1975-Mar. | 1,449 | 714 | 602 | 8,677 | 6,548 | 207 | 2,758 |  |  |  |
| 1975-July. | 1,351 | 924 | 601 545 |  |  |  |  | 821 826 | 3,603 4,079 | $\begin{aligned} & 2,594 \\ & 2,937 \end{aligned}$ |
| Aug. . | 1,346 | 1,038 1,050 | 545 594 | 9,258 8,975 | 6,735 6,740 | 1,198 1,198 | 3,110 | 826 769 | 4,079 | 2,937 3,045 |
| Sept. | 1,313 | 1,050 | 594 590 | 8,975 8,852 | 6,743 | 1,198 | 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 |
|  | 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 |
| Mar. | 1,381 | 1,491 | 568 | 8,717 | 6,749 | 584 | 2,362 | 904 | 530 | 3,992 |
| Apr | 1,345 | 1,510 | 564 | 8,767 | 6,748 | 300 | 2,184 | 879 | 511 | 3,998 |
| May. | 1,290 | 1,571 | 560 | 8,951 | 6,747 | 588 | 2,074 | 880 | 3,231 | 4,276 |
| Jun | 1,230 | 1,593 | 569 | 9,030 | 6,931 | 277 | 3,375 3,081 | 790 808 | 2,203, 1,948 |  |
| July. | 1,328 | 1,635 | 567 | 9,065 | 6,943 | 561 | 3,081 | 808 | 1,948 | 4,608 |

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 Asaociation fund and MBS Investment sccount; 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 bealth benefits fund beginning October 1970; ExportImport 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 Benerit 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 Frivate 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. Ardy 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 Hesltb Service, Conditional and Unconditional Gift Fund, HEW; U.S. Naval Academy Girt Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department or State conditional gift fund, general; Harry S. Truman memorial scholarsbip fund; Special Investment Account.

- Less than $\$ 500,000$.

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies
(In millions of dollars)

| End of fiscal year or month | Fotal amount outstanding $1 /$ | Defense <br> Department | Housing and Urban Development Department |  |  | Other independent agencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Federal <br> Housing <br> Adminis - <br> tration | Govermment <br> National <br> Mortgage <br> Association |  | Export-Import Bank of the United States | Farm Credit Administration |  | Federal <br> Home Loan <br> Bank Board |
|  |  | Family housing and homeowners assistance |  |  | Mortgage $\text { Assoc. } 2 /$ |  | Bank for |  |  |
|  |  |  |  |  | Secondary market operations |  |  | ate credit banks 3 |  |
| 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 | 5,887 | 2,472 | 1,230 | 3, | 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 | - | - | - |
| 1976. | 10,853 | 1,171 | 581 | 4,180 | - | 2,593 | - | - | - |
| 1974-Dec. | 11,323 | 1,312 | 440 | 4,280 | - | $2,893$ | - | - | - |
| 1975-Mar. | 11,028 | 1,302 | 475 | 4,280 | - | $2,593$ | - | - | - |
| 1975-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-J\&า............. | 10,902 | 1,211 | 570 | 4,200 | - | 2,593 | - | - | - |
| Feb. | 10,907 | 1,203 | 584 | 4,200 | - | 2,593 | - | - | - |
| Mar. | 10,901 | 1,194 | 587 | 4,200 | - | 2,593 | - | - | - |
| Apr.. | 10,870 | 1,184 | 586 | 4,180 | - | 2,593 | - | - | - |
| May.. | 10,861 10,853 | 1,176 | 584 581 | 4,180 4,180 | - | $\begin{aligned} & 2,593 \\ & 3,503 \end{aligned}$ | - | - | - |
| June........ | 10,853 | 1,171 | 581 | 4,180 | - | 2,593 | - | - | - |



Source: Bureau of Government Financial Operations and Monthly Treasury Statement of Receipts and Outlays of the U.S. Government.
1 Includes unredeemed matured aecurities outstanding on which interest bas 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
Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.
6/ Includes mortgage backed bonds beginning June 1970.
Less than $\$ 500,000$.

Table FD-7. - Participation Certificates

| End of fiscal year or month | Agricul ture Department |  |  | Export-Import Bank of the United States |  |  | Participation certificates issued by GMMA acting as trustee |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total |  |  | Farmers Home <br> Administration 1/ |  |  | Health, Education, and Welfare Department 2/ |  |  |
|  | Comodity Credit Corporation |  |  |  |  |  |  |  |  |  |  |  |
|  | Sales | $\begin{aligned} & \text { Retire- } \\ & \text { ments } \end{aligned}$ | Out- <br> عtanding | Sales | Retiredents | Outstanding | Sales | Retirements | Outstanding | Sales | Fetirements | Outstanding | Sales | Retirements | Outstanding |
| 1967. | - | - | - | 1,411 3 | 6503 | 2,146 | 2,900 | 180 | 4,830 | 600 | - | 600 | 100 | - | 100 |
| 1968. | - | - | - | 570 | 533 | \| 2,183 | 3,250 | 180 | 7,900 | 525 | 184 | 1,125 | 100 | $\overline{3}$ | 200 |
| 1969. | - | 2187 | - |  | 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 | 765 685 | - | 3 | 209 |
| 1971. | 2, |  | - | - | 268 | 1,226 | - | 1,315 | 6,005 | - | 80 168 | 685 517 | - | 2 | 207 |
| 1972. | - | - | - | - | 608 42 | 618 576 | - | 1,085 440 | 4,920 4,480 | - | 168 24 | 517 493 | - | 6 2 | 201 |
| 1973. | - | - | - | - | 42 327 | 576 249 | - | 420 | 4,470 | - | 24 | 493 | - | - | 199 |
| 1974. | - | - | - | - | 327 | 24.9 249 | - | 110 | 4,370 4,260 | - | - | 493 492 | - | - | 198 |
| 1975. | - | - | - | - | - | 249 252 | - | 110 | 4,260 | - | - | 492 | - | - | 198 |
| 1976. | - | - | - | - | - | 252 | - | 80 | 4,14,6 | - | - | 492 | - | - | 198 |
| 1974-Dec. | - | - | - | - | - | 249 | - | 25 | 4,286 | - | - | 492 | - | - | 198 |
| 1975-Mar. | - | - | - | - | - | 249 | - | - | 4,286 | - | - | 492 | - | - | 198 |
| 1975-June . . . . . . | - | - | - | - | - | 249 | - | - | 4,260 | - | - | 492 | - | - | 198 |
| July.... | - | - | - | $\bullet$ | - | 2529 | - | 35 | 4,191 | - | - | 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 |
| Feb. | - | - | - | - | - | 252 | - | - | 4,166 | - | - | 492 | - | - | 198 |
| Mar | - | - | - | - | - | 252 | - | - | 4,166 | - | - | 492 | - | - | 198 |
| Apr. | - | - | - | - | - | 252 | - | - | 4,146 | - | - | 492 | - | - | 198 |
| May. | - | - | - | - | - | 252 | - | - | 4,146 | - | - | 492 | - | - | 198 |
| June. | - | - | - | - | - | 252 | - | - | 4,146 | - | - | 492 | - | - | 198 |


| End of fiscal year or month | Participation certificates issued by GNMA acting as trustee - Continued |  |  |  |  |  |  |  |  |  |  |  | (Memorandum) <br> Commodity Credit corp. (net certificates of interest authorized under Charter Act) 8/ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Housing and Urban Development Department |  |  |  |  |  | Small Business Administration 6/ |  |  | Veterans <br> Administration 7/ |  |  |  |  |  |
|  | Office of Secretary 4 |  |  | Government National <br> Mortgage Association 5/ |  |  |  |  |  |  |  |  |  |  |  |
|  | Seles | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retire- <br> ments | Outstanding | Sales | Petirements | Out- <br> standing | Sales | Retirements | Outstanding |
| 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 | 1,923 |
| 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 | - | - | 1,50 |
| 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 | - | - | - |
| 1976. | - | - | 707 | - | 41 | 1,140 | - | - | 444 | - | 40 | 1,164 | - | - | - |
| 1974-Dec. | - | - | 707 | - | 16 | 1,208 | - | - | 444 | - | 10 | 1,234 | - | - | - |
| 1975-Mer.. | - | - | 707 | - | - | 1,208 | - | - | 444 | - | - | 1,234 | - | - | - |
| 1975-June | - | - | 707 | - | - | 1,197 | - | - | 444 | - | - | 1,225 | - | - | - |
| July. | - | - | 707 | - | 19 | 1,162 | - | - | 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 | - | - | - |
| Feb. | - | - | 707 | - | - | 1,150 | - | - | 444 | - | - | 1,174 | - | - | - |
| Mar. | - | - | 707 | - | - | 1,150 | - | - | 44.4 | - | - | 1,174 | - | - | - |
| Apr.. | - | - | 707 | - | 10 | 1,140 | - | - | 444 | - | 11 | 1,164 | - | - | - |
| May. . . . . . . . | - | - | 707 | - | - | 1,140 | - | - | 444 | - | $\underline{-}$ | 1,164 | - | - | - |
| June........ | - | - | 707 | - | - | 1,140 | - | - | 44.4 | - | - | 1,164 | - | - | - |

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
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 Quaranty programs.
8/ In the case of Commodity Credit Corporation, participation certif icates 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 July l, 196
securities.
9/ Figures adjusted to correct errors in rounding.

Table FD-8. - Debt Subject to Statutory Limitation

| End of fiscal year or month | Statutory debt <br> 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 |
| 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 | - |
| 1976. | 636,000 | 621,556 | 619,820 | 1,736 | 619,254 | 1,736 | 566 | - |
| 1974-Dec. | 495,000 | 492,967 | 490,547 | 2,420 | 490,060 | 1,595 | 488 | 825 |
| 1975-Mar. | 531,000 | 510,602 | 508,979 | 1,623 | 508,581 | 1,623 | 398 | - |
| 1975-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 | 395 379 | - |
| 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 | - |
| Mar. | 627,000 | 601,619 | 599,877 | 1,742 | 599,224 | 1,742 | 653 | - |
| Apr.......... | 627,000 | 603,100 | 601,360 | 1,740 | 600,927 | 1,740 | 433 | - |
|  | 627,000 | 611,798 | 610,059 | 1,739 | 608,077 | 1,739 | 1,982 | - |
| June.......... | 636,000 | 621,556 | 619,820 | 1,736 | 619,254 | 1,736 | 566 | - |
| July. | 636,000 | 625,673 | 623,934 | 1,739 | 623,580 | 1,736 | 354 | - |

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 Covernment agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

## 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 94-334 provides that beginning on June 30, 1976, and ending on September 30, 1976, the public debt limit shall be temporarily increased by $\$ 236$ 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 determiniag whether the requirements of the above provisions are met.

Part A. - Status Under LimitationJuly 31, 1976
(In millions of dollars)

| Public debt subject to limit: |  |
| :---: | :---: |
| Public debt outstanding.... | \$624,547 |
| Less amounts not subject to linit: |  |
| Treasury... | 613 |
| Federal Financing Bank. | (*) |
| Total public debt subject to limit. | 623,934 |
| Other debt subject to limit: |  |
| Guaranteed debt of Government agencies. | 604 |
| Specified participation certificates. | 1,135 |
| Totel other debt subject to limit. | 1,739 |
| Total debt subject to limit. | 625.673 |
| Statutory debt limit. | 636,000 |
| Balance of statutory debt limit. | 10,327 |

Part B. - Application of Statutory Limitation July 31, 1976


[^9]* $\$ 500$ thousand or less.

Table FD-10. - Treasury Holdings of Securities Issued by Government

## Corporations and Other Agencies



## Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations
Source: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Govermment 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 564565.

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 ( $22 \mathrm{J.S.C}$.1442 ), and the notes together with others issued for the same purpose are included in "Other."
2) Parm 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 ( $12 \mathrm{U} . \mathrm{S}$. 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 Administra tion 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 Explom ration Adminiatration); 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 Comercial 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 19 74; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976.
9 Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding July 31, 1976


Table PDO-2. - Offerings of Bills


[^10]Table PDO-2. - Offerings of Bills-Continued

| Issue date | an total bids accepted |  | On competitive bids accepted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average price per hundred | Equivalent average rate 6/ | High |  | Low |  |
|  |  |  | Frice per hundred | Equivalent rate 6/ | Price per hundred | Equivalent rate 6 |
| ```Regular weekly: (13-week and 26-week)``` |  | (Percent) |  | (Percent) |  | (Percent) |
| 1976-Apr . | $\left\{\begin{array}{l}98.754 \\ 97.307\end{array}\right.$ | 4.930 5.327 | 98.762 7/ | 4.898 5.269 | $\begin{aligned} & 98.749 \\ & 97.295 \end{aligned}$ | $\begin{aligned} & 4.949 \\ & 5.351 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.747 \\ 97.324\end{array}\right.$ | 4.956 5.294 | $98.753 \mathrm{~g} /$ | $\begin{aligned} & 4.933 \\ & 5.275 \end{aligned}$ | $\begin{aligned} & 98.744 \\ & 97.313 \end{aligned}$ | $\begin{aligned} & 4.969 \\ & 5.315 \end{aligned}$ |
|  | [ $\begin{aligned} & 98.779 \\ & 97.438\end{aligned}$ | 4.831 5.068 | $98.786 \mathrm{~g} /$ 97.449 | 4.803 5.046 | $\begin{aligned} & 98.777 \\ & 97.432 \end{aligned}$ | $\begin{aligned} & 4.838 \\ & 5.080 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.796 \\ 97.427\end{array}\right.$ | 4.763 5.089 | 98.802 97.442 | 4.739 5.060 | 98.793 97.420 | $\begin{aligned} & 4.775 \\ & 5.103 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.759 \\ 97.356\end{array}\right.$ | 4.910 5.230 | 98.764 97.367 10/ | 4.890 5.208 | $\begin{aligned} & 98.758 \\ & 97.348 \end{aligned}$ | $\begin{aligned} & 4.913 \\ & 5.246 \end{aligned}$ |
| May | $\left\{\begin{array}{l}98.756 \\ 97.301\end{array}\right.$ | 4.920 5.339 | $\begin{aligned} & 98.769 \\ & 97.321 \end{aligned}$ | $\begin{aligned} & 4.870 \\ & 5.299 \end{aligned}$ | $\begin{aligned} & 98.753 \\ & 97.297 \end{aligned}$ | $\begin{aligned} & 4.933 \\ & 5.347 \end{aligned}$ |
|  | $\left(\begin{array}{l}98.718 \\ 97.242\end{array}\right.$ | 5.072 5.425 | $\begin{aligned} & 98.720 \mathrm{l1/} \\ & 97.259 \mathrm{I2} / \end{aligned}$ | $\begin{aligned} & 5.064 \\ & 5.392 \end{aligned}$ | $\begin{aligned} & 98.715 \\ & 97.240 \end{aligned}$ | $\begin{aligned} & 5.084 \\ & 5.430 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.673 \\ 97.105\end{array}\right.$ | 5.250 5.727 | $\begin{aligned} & 98.683 \\ & 97.122 \quad 13 / \end{aligned}$ | $\begin{aligned} & 5.210 \\ & 5.693 \end{aligned}$ | $\begin{aligned} & 98.667 \\ & 97.094 \end{aligned}$ | $\begin{aligned} & 5.273 \\ & 5.748 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.611 \\ 96.997\end{array}\right.$ | 5.495 5.908 | 98.616 $97.002 \underline{1 / 4}$ | 5.475 5.898 | $\begin{aligned} & 98.609 \\ & 96.993 \end{aligned}$ | $\begin{aligned} & 5.503 \\ & 5.915 \end{aligned}$ |
| June | $\left\{\begin{array}{l}98.590 \\ 96.991\end{array}\right.$ | 5.577 5.952 | 98.607 97.007 | $\begin{aligned} & 5.511 \\ & 5.920 \end{aligned}$ | $\begin{aligned} & 98.584 \\ & 96.977 \end{aligned}$ | $\begin{aligned} & 5.602 \\ & 5.980 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.620 \\ 97.084\end{array}\right.$ | 5.460 5.768 | $\begin{aligned} & 98.624 \\ & 97.090 \end{aligned}$ | $\begin{aligned} & 5.444 \\ & 5.756 \end{aligned}$ | $\begin{aligned} & 98.618 \\ & 97.079 \end{aligned}$ | $\begin{aligned} & 5.467 \\ & 5.778 \end{aligned}$ |
|  | $\} \begin{aligned} & 98.640 \\ & 97.121\end{aligned}$ | 5.380 5.695 | 98.641 $97.13116 /$ | $\begin{aligned} & 5.376 \\ & 5.675 \end{aligned}$ | $\begin{aligned} & 98.634 \\ & 97.112 \end{aligned}$ | $\begin{aligned} & 5.404 \\ & 5.713 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.646 \\ 97.107\end{array}\right.$ | $\begin{aligned} & 5.356 \\ & 5.722 \end{aligned}$ | $\begin{array}{ll} 98.654 \\ 97.121 & \frac{17}{18} / \end{array}$ | 5.325 5.695 | 98.642 97.102 | $\begin{aligned} & 5.372 \\ & 5.734 \end{aligned}$ |
| July | $\left\{\begin{array}{l}98.643 \\ 97.091\end{array}\right.$ | 5.368 5.754 | 98.653 97.112 | 5.329 | 98.637 97.078 | $\begin{aligned} & 5.392 \\ & 5.780 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.632 \\ 97.084\end{array}\right.$ | 5.411 5.767 | $\begin{aligned} & 98.648 \\ & 97.097 \end{aligned}$ | 5.349 5.742 | $\begin{aligned} & 98.626 \\ & 97.1181 \end{aligned}$ | $\begin{aligned} & 5.436 \\ & 5.774 \end{aligned}$ |
|  | $\left\{\begin{array}{l}98.688 \\ 97.255\end{array}\right.$ | 5.190 5.430 | $\begin{aligned} & 98.694 \\ & 97.265 \mathrm{lg} \end{aligned}$ | 5.167 5.410 | $\begin{aligned} & 98.687 \\ & 97.248 \end{aligned}$ | $\begin{aligned} & 5.194 \\ & 5.444 \end{aligned}$ |
|  | 98.679 97.201 | 5.226 5.536 | $\begin{aligned} & 98.685 \mathrm{20} / \\ & 97.216 \end{aligned}$ | $\begin{aligned} & 5.202 \\ & 5.507 \end{aligned}$ | $\begin{aligned} & 98.675 \\ & 97.1813 \end{aligned}$ | $\begin{aligned} & 5.242 \\ & 5.502 \end{aligned}$ |
| 52-week: 29 | $\left\{\begin{array}{l}98.687 \\ 97.221\end{array}\right.$ | 5.194 5.497 | $\begin{aligned} & 98.697 \\ & 97.234 \quad 21 / \end{aligned}$ | 5.155 5.471 | $\begin{aligned} & 98.684 \\ & 97.217 \end{aligned}$ | $\begin{aligned} & 5.206 \\ & 5.505 \end{aligned}$ |
| 1975-July 29........ | 93.143 | 6.782 | 93.226 22/ | 6.700 | 93.096 | 6.828 |
| Aug. 26. | 92.588 | 7.331 | $92.620 \mathrm{L3} /$ | 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 2] | 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 | $93.510 \mathrm{L5}$ | 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 | $94.439 \mathrm{z6} /$ | 5.500 | 94.342 | 5.596 |
| Mar. 9. | 93.923 | 6.010 | $93.952 \mathrm{27/}$ | 5.982 | 93.903 | 6.030 |
| Apr. 6... | 94.155 | 5.781 | 94.196 | 5.740 | 94.143 | 5.793 |
| May. 4. | 94.292 | 5.645 | 94.338 28/ | 5.600 | 94.265 | 5.672 |
| June 2......... | 93.621 | 6.309 | 93.652 | 6.278 | 93.593 | 6.337 |
| 29......... | 93.851 | 6.082 | 93.867 29/ | 6.066 | 93.834 | 6.098 |
| July 27. | 94.048 | 5.887 | 94.067 | 5.868 | 94.041 | 5.894 |
| $\frac{\text { Short-dated: }}{\text { 1976-Apr. }} \text { 8........ }$ | 99.812 | 4.840 | 99.815 | 4.757 | 99.811 | 4.860 |
| June 8.......... | 99.862 | 5.510 | 99.865 | 5.400 | 99.861 | 5.560 |

[^11]
## 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 Apr. 8, 1976

2/ Includes maturing short-dated bills issued June 8, 1976.
6 Bank discount basis.
7) Except $\$ 50,000$ at 97.767
8) Except $\$ 650,000$ at 97.345.

9/ Except $\$ 100,000$ at 98.791 .
10) Except $\$ 15,000$ at 97.440 .
11. Except \$540,000 at 98.726.

```
12/ Except $10,000 at 97.295.
13/ Except $70,000 at 97.218.
14/ Except $10,000 at 97.110.
15/ Except $545,000 at 97.144.
17. Except $50,000 at 98.659 and $752,000 at 98.657.
8/ Except $80,000 at 97.124.
19/ Except $890,000 at 97.270.
20/ Except $500,000 at 98.686.
21. Except $3,000,000 at 97.240.
22. Except $15,000 at 94.000 and $10,000 at 93.000
3/ 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.
27. Except $1,000,000 at 93.992.
8/ Except $10,00n at 94.366 and $725,000 at 94.348.
/ Except $1,300,000 at 93.873.
Revised.
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13/ Except $\$ 70,000$ at 97.218.
14. Except $\$ 10,000$ at 97.110.

16/ Except \$545,000 at 97.144.
12. Except $\$ 80,000$ at 97.124.

19/ Except $\$ 890,000$ at 97.270 .
20/ Except $\$ 500,000$ at 98.686 . Except $\$ 3,000,000$ at 97.240
22. Except $\$ 15,000$ at 94.000 and $\$ 10,000$ at 93.000

Except $\$ 10,000$ at $92.801, \$ 10,000$ at 92.650 , and $\$ 1,000,000$ at 92.630
Except \$100,000 at 93.394.
Except $\$ 655,000$ at 95.379 .
Except $\$ 1,000,000$ at 93.992 .
Except $\$ 10,000$ at 94.366 and $\$ 725,000$ at 94.348 .
Revised.

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

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


Footnotes at end of table.

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


Footnotes at end or table.

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills $1 /$-Continued
(Dollar amounts in millions)


Source: See Table PDO-2.
1/ Excludes issues of strips of additional amounts of outstanding
regular weekly bills for cash on 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.

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


Footnotes at end of table.

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


## Footnotes to Table PDO-4

Source Bureau of the Public Debt
Note: All securities (except EA \& EO notes), except those bearing footnote were sold at suction 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 l5th of the month in which the bills mature.
6/ Sold at fixed price by subscription.
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/ Issued to Federal Reserve Danks and Government accounts in exchange for notes maturing August 15, 1974.
9) Prices accepted ranged from 101.28 (yield 8.48\%) down to 100.86 (yield $8.65 \%$ ) with the average at 101.00 (yield $8.59 \%$ ).
10. Prices accepted ranged from 101.50 (yield $8.67 \%$ down to 101.01 (yield $8.78 \%$ ) with the average at 101.15 (yield $8.75 \%$ )
11) Prices accepted ranged from 99.76 (yield $8.52 \%$ ) down to 98.00 (yield 8.70\%) with the average at 98.70 (yield $8.63 \%$ )
12. Issued to Federal Reserve banks and Government accounts in exchange ror notes maturing September 30, 1974.
13 Yields accepted ranged from $8.39 \%$ (price 99.75) dowa to $8.20 \%$ (price 100.09) with the average at $8.34 \%$ (price 99.84)

14 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)
15 Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974
16. Yields accepted ranged from 7.87\% (price 99.685) down to 7.78\% (price 99.921) with the average at 7.85\% (price 97.737)
17 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)
18/ Prices accepted ranged from 103.50 (yield $8.17 \%$ ) down to 102.79 (yield $8.23 \%$ ) with the average at 103.04 (yield $8.21 \%$ )
19 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.
20. Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974
21. 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)
22) 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\%)
23. 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\%).
24. Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975
25/ 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)
26) 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 )
27. 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).

28 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)

29 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 )

30 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\%)
31. 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).
32) 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)
33) Xields accepted ranged from $8.15 \%$ (price 100.826) up to $8.37 \%$ (price 98.947) with the everage at $8.31 \%$ (price 99.455 ).

34 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 )
35) 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).

36 Issued to Federal Reserve banks and Covermment accounts in exchange for notes maturing May 15, 1975.
37 Yields accepted ranged from $7.60 \%$ (price 200.001) up to 7.74\% (price 99.604 ) with the average at $7.70 \%$ (price 99.717).
38) 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)

32 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).

40
Yields accepted ranged from $6.79 \%$ (price 99.924 ) up to $6.92 \%$ (price 97.683 ) with the average at $6.86 \%$ (price 99.794 )

L1 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 ) 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 ). 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)

44 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)

45 Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
rields accepted ranged from 7.75\% (price 100.233) up to 7.97\% (price 99.695) with the average at $7.94 \%$ (price 99.768).
47) 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)

48 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)

49 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)

50/ 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)

51 Issued to Federal Reserve banks and Govermment accounts in exchange for notes maturing September 30, 1975.
52) 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)
53) 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)

5 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).
55) Xields accepted ranged from $7.47 \%$ (price 100.055) up to $7.59 \%$ (price 99.836) with the average at $7.55 \%$ (price 99.909)

56 Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
57. 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).

58 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\%).
59) 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)
60) Yields accepted ranged from $7.43 \%$ (price 100.238) up to $7.53 \%$ (price 97.898) with the average at $7.50 \%$ (price 100.000)
61) Yields accepted ranged from $7.35 \%$ (price 100.208) up to $7.42 \%$ (price 99.806) with the average at $7.40 \%$ (price 99.892)
62) 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)

63 All accepted subscriptions were awarded at the price of 100.00 (yield 8.00\%).
66/ 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 ).
65) Prices accepted ranged from 102.14 (yield 8.05\%) down to 101.42 (yield 8.12\%) with the average at 101.75 (yield 8.07\%)
66) 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).

67 Yields accepted ranged from 7.50\% (price 97.990) up to $7.55 \%$ (price 99.818) with the average at $7.54 \%$ (price 99.853)
68. Yields accepted ranged from $6.71 \%$ (price 100.074) up to $6.80 \%$ (price 99.908) with the average at $6.76 \%$ (price 99.982 ).

69 Yields accepted ranged from $7.35 \%$ (price 100.101) up to $7.39 \%$ (price 99.940) with the average at $7.38 \%$ (price-99.980)

70 Yields accepted ranged from $6.59 \%$ (price 99.837) up to $6.63 \%$ (price 99.765) with the average at 6.61\% (price 99.801).
21. A11 accepted subscriptions were awarded at the price of 100.00 (yield 7.875\%).
72 ) Prices accepted ranged from 77.50 (yield 8.11 ) to 96.36 (yield
73/ Yields accepted ranged from 7.08\% (price 100.082) up to 7.19\% (price 99.881) with the average at 7.16\% (price 99.936).
74 Yields accepted ranged from $7.68 \%$ (price $99.7 \%$ ) up to $7.73 \%$ (price 99.625) with the average at $7.77 \%$ (price 99.693).
75 Yields accepted ranged from $6.96 \%$ (price 99.844) up to $7.01 \%$ (price 99.752) with the average at 6.99\% (price 99.789).
76 Yields accepted ranged from 7.60\% (price 100.076) up to 7.64\% (price 99.909) with the average at $7.63 \%$ (price 99.951).
77 Kields accepted ranged from $6.90 \%$ (price 99.953) up to $6.96 \%$ (price 99.843) with the avergge at $6.95 \%$ (price 99.861).

78 Yields accepted ranged from $6.88 \%$ (price 99.987) up to $6.92 \%$ (price 99.880) with the average at $6.91 \%$ (price 99.907).

79 Al accepted subscriptions were awarded at the price of 100.00 (yield 8.00\%).

80/ Yields accepted ranged from 7.98\% (price 100.215) up to $8.03 \%$ (price 99.679) with the average at $8.01 \%$ (price 99.893)

- Less than $\$ 500,000$
p Preliminary

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


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


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 hundrea | Effective interest rate | migible securities exchanged |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underline{1081} 7-3 / 8 \%$ | Note | - | 2/15/81-¢ | 2/28/75 |  | $\begin{array}{r} \$ 44.453 \\ 99.453 \end{array}$ | $\begin{aligned} & 7.49 \% \\ & 7.49 \end{aligned}$ | $3{ }^{5-3 / 4 \%}$ | Not | - | - 2/15/75-A |
| 7-3/8\% | Note | - | 2/15/81-E | 4/5/76 | 2,626p | 99.980 | 7.31 | 2/ |  |  |  |
| 7-3/8\% | Note | - | 5/15/81-D | 1/26/76 | 2,020p | 99.892 | 7.40 | $\underline{2}$ |  |  |  |
| 7-5/8\% | Note | - | 8/15/81-F | 7/9/76 | 2,584p | 99.951 | 7.63 | 2 |  |  |  |
| 76 | Bond | - | 8/15/81 | 8/15/71 | $\left\{\begin{array}{l} 202 \\ 411 \\ 195 \\ \hline \end{array}\right.$ | $\begin{aligned} & 99.20 \\ & 99.20 \\ & 99.20 \end{aligned}$ | $\begin{aligned} & 7.11 \\ & 7.11 \\ & 7.11 \end{aligned}$ | $\begin{aligned} & 8-1 / 4 \% \\ & \underline{2} / 4 \end{aligned}$ | Note Bond Bond |  | $\begin{aligned} & -\quad 8 / 15 / 71-F \\ & -8 / 15 / 71 \end{aligned}$ |
| 7-3/4\% | Note | - | 11/15/81-B | $\{11 / 15 / 74$ | $\begin{array}{r} 807 \\ \hline 1,9496 \\ \hline \end{array}$ | 99.628 99.628 | 7.82 7.82 | $3^{5-3 / 4 \%}$ | Note | - | - 11/15/74-A |
|  |  |  |  | (3/19/75 | $\frac{2,723}{1,762}$ | 101.25 | 7.70 | 2/ |  |  |  |
| $\frac{1082}{6-3 / 8 \%}$ | Bond | - | 2/15/82 $1 /$ |  |  |  |  |  |  |  |  |
| $8 \%$ | Note | - | 5/15/82-A | $\begin{aligned} & 5 / 15 / 72 \\ & 5 / 15 / 82 \end{aligned}$ | $\underbrace{\left(\begin{array}{l}505 \\ 1,233 \\ 1,514 \\ 2,747 \\ \hline\end{array}\right.}$ | $\begin{aligned} & 100.60 \\ & 100.00 \\ & 100.00 \end{aligned}$ | $\begin{aligned} & 6.34 \\ & 8.00 \\ & 8.00 \end{aligned}$ | 2 68 $3 / 1$ | Note |  | - 5/15/75-B |
| 8-1/8\% | Note | - | 8/15/82-B | 8/15/75 | $\underbrace{\begin{array}{r}\text { a } \\ \text { 9,02 } \\ 2,017\end{array}}$ | 99.921 09.921 | 8.14 8.14 | $\begin{aligned} & 5-7 / 8 \% \\ & \underline{2} / \end{aligned}$ | Note | - | $8 / 15 / 75-6$ |
| $7-7 / 8 \%$ 1984 | Note | - | 11/25,82-c | 11.17,75 | $\begin{array}{r} 384 \mathrm{p} \\ 2,518 \mathrm{p} \\ \hline 2,902 \mathrm{p} \\ \hline \end{array}$ | $\begin{aligned} & 99.762 \\ & 99.762 \end{aligned}$ | 7.92 7.92 | $\begin{aligned} & 7 \% \\ & \text { ? } \end{aligned}$ | Note | - | 11/15/75-D |
| 6-3/8\% | Bond | - | 8/15/84 | 8/15/72 | $\left\{\begin{array}{r}15 \\ 252 \\ 221 \\ 133 \\ 164 \\ 535 \\ 265 \\ 457 \\ 268 \\ 41 \\ \hline\end{array}\right.$ | 99.40 79.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 | 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 | $5 \%$ $4 \%$ $2-1 / 2 \%$ $6 \%$ $2-1 / 2 \%$ $5-3 / 4 \%$ $3-7 / 88$ $5-3 / 48$ $5-7 / 8 \%$ $3 / 8$ | Note <br> Bond <br> Bond <br> Bond <br> Note <br> Bond <br> Note | - <br>  <br> - <br> - | $\begin{array}{r} 8 / 15 / 72-\mathrm{E} \\ 8 / 15 / 72 \\ 9 / 1 / 1 / 67-72 \\ 11 / 15 / 72-\mathrm{F} \\ 12 / 15 / 67-72 \\ 11 / 15 / 74-\mathrm{A} \\ 11 / 1574 \\ 2 / 15 / 75-\mathrm{A} \\ 2 / 15 / 75-\mathrm{A} \end{array}$ |
| 1985 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 6-1/8\% | Bond | - | 11/15/86 | 11/15/71 | $\left\{\begin{array}{r}98 \\ 487 \\ 187 \\ 58 \\ 36 \\ 268 \\ 58 \\ 24 \\ \hline\end{array}\right.$ | 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 | 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15 | $5-3 / 8 \%$ $7-3 / 2 \%$ $4.3 / 2 \%$ $6-3 / 4 \%$ $5 \%$ $3-7 / 8 \%$ 48 3 | Note Note Note Note Note Note Bond Bond B | $\overline{-}$ <br> $\overline{-}$ | $\begin{array}{r} 11 / 15 / 71-\mathrm{B} \\ 11 / 15 / 71-\mathrm{G} \\ 5 / 15 / 72-\mathrm{B} \\ 5 / 15 / 72-\mathrm{D} \\ 8 / 15 / 72 \mathrm{E} \\ 11 / 15 / 71 \\ 8 / 15 / 72 \end{array}$ |
| 1987 ( 1,216 |  |  |  |  |  |  |  |  |  |  |  |
| $4-1 / 4 \%$ | Bond | - | 8/15/87-92 1 | 8/15/62 | $\left\{\begin{array}{r}* \\ 3 \\ 360 \\ \hline\end{array}\right.$ | 101.00 101.00 101.00 | 4.19 4.19 4.19 | $\begin{aligned} & 4 \% \\ & 3-1 / 4 \% \\ & \underline{2} / 4 \end{aligned}$ | Note |  | $\begin{aligned} & 8 / 15 / 62-B \\ & 8 / 15 / 62-G \end{aligned}$ |
| $\underline{1988}$ |  |  |  |  |  |  |  |  |  |  |  |
| $4 \%$ | Bond | - | 2/15/88-93 | 1/17/63 | 252 | 97.85 | 4.01 | 2/ |  |  |  |
|  |  |  |  | 8/15/73 | $\left\{\begin{array}{r}\text { 93 } \\ \begin{array}{l}333 \\ 500\end{array} \\ \hline 925\end{array}\right.$ | $\begin{aligned} & 95.05 \\ & 95.05 \\ & 95.05 \end{aligned}$ | $\begin{aligned} & 8.00 \\ & 8.00 \\ & 8.00 \end{aligned}$ | $\begin{aligned} & 8-1 / 8 \% \\ & 2 / \\ & 2 / \end{aligned}$ | Note 8ond | - | $\begin{array}{r} 8 / 15 / 73-B \\ 8 / 15 / 73 \end{array}$ |
| 7-1/2\% | Bond | - | 8/15/88-93 | $\left\{\begin{array}{l}11 / 15 / 73\end{array}\right.$ | $\begin{array}{r}136 \\ \hline 302 \\ \hline 438 \\ \hline\end{array}$ | 100.14 100.14 | 7.78 7.78 | $\begin{aligned} & 2-1 / 8 \% \\ & 2 / 2 \end{aligned}$ | Bond | - | 11/15/73 |
|  |  |  |  | 2/15/74 | 100 320 301 5051 | $\begin{aligned} & 100.45 \\ & 100.45 \\ & 100.45 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 7.68 \\ 7.68 \\ 7.68 \end{array} \end{aligned}$ | $\begin{aligned} & 7-3 / 4 \% \\ & -1 / 1 / 8 \% \\ & 2 / 1 \end{aligned}$ | $\begin{aligned} & \text { Note } \\ & \text { Bond } \end{aligned}$ |  | $\begin{array}{r} 2 / 15 / 74-C \\ 2 / 15 / 74 \end{array}$ |
| 1989 - 551 |  |  |  |  |  |  |  |  |  |  |  |
| 4-1/8\% | Bond | - | 5/15/89-94 | 4/18/63 | 300 | 100.55 | 4.09 | 2/ |  |  |  |

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


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

| Issues |  |  |  | Allotments by investor classes |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date of financing | Description of securities | Amount issued |  | U.S. Gavernment accounts and Federal Reserve banks 2/ | Coumer- <br> cial <br> banks $3$ | Indi- <br> vidu- <br> als <br> 4/ | Insurance compa nies | Mutual <br> sav- <br> ings <br> banks | Corporations $5 /$ | Private pension and retirement funds | State and local gavernments 6/ |  | $\begin{aligned} & \text { Dealers } \\ & \text { and } \\ & \text { brokers } \end{aligned}$ | All ather 7/ |
|  |  | Far cash | In <br> exchange <br> for <br> ather <br> securi- <br> ties |  |  |  |  |  |  |  | Pension and re-tirement funds | Other <br> funds |  |  |
| 8/15/70 | $\left\{\begin{array}{l}7-3 / 4 \% \text { Note - } 2 / 15 / 74-C \\ 7-3 / 4 \% \text { Note - } 8 / 15 / 77-\mathrm{B}\end{array}\right.$ | - | 3,139 2,264 | $\begin{aligned} & 150 \\ & 479 \end{aligned}$ | $\begin{array}{r}1,929 \\ \hline 967\end{array}$ | $\begin{array}{r} 166 \\ 74 \end{array}$ | $\begin{aligned} & 38 \\ & 29 \end{aligned}$ | $\begin{aligned} & 38 \\ & 22 \end{aligned}$ | $\begin{aligned} & 62 \\ & 35 \end{aligned}$ | $\begin{array}{r} 6 \\ 20 \end{array}$ | $\begin{aligned} & 2 \\ & 6 \end{aligned}$ | $\begin{array}{r} 167 \\ 47 \end{array}$ | $\begin{aligned} & 335 \\ & 513 \end{aligned}$ | $\begin{array}{r} 248 \\ 72 \end{array}$ |
| $8 / 17 / 70$ $11 / 15 / 70$ |  | 3,190 | 190 4,505 2,511 | 190 838 811 | 1,664 2,481 1,033 | $\begin{array}{r} 656 \\ 292 \\ 94 \end{array}$ | $\begin{aligned} & 13 \\ & 44 \\ & 24 \end{aligned}$ | $\begin{aligned} & 43 \\ & 37 \\ & 10 \end{aligned}$ | $\begin{aligned} & 78 \\ & 61 \end{aligned}$ $40$ | $\begin{array}{r} 18 \\ 13 \\ 7 \end{array}$ | $\begin{aligned} & 3 \\ & 4 \\ & 2 \end{aligned}$ | $\begin{array}{r} 110 \\ 193 \\ 22 \end{array}$ | $\begin{aligned} & 269 \\ & 343 \\ & 392 \end{aligned}$ | $\begin{array}{r} 325 \\ 205 \\ 77 \end{array}$ |
| 11/16/70 | 6-3/4\% Nate - 5/15/72-D | 2,037 | - | - | 1,593 | 219 | 2 | 4 | 11 | 3 | * | 4 | 198 | 104 |
| 2/15/71 | $\left\{\begin{array}{l}5-7 / 8 \% \text { Nate - 8/15/75-C } \\ 6-1 / 4 \% \text { Nate - } 2 / 15 / 78-\mathrm{A}\end{array}\right.$ | - | 7,679 8,389 | $\begin{aligned} & 2,319 \\ & 2,722 \end{aligned}$ | $\begin{aligned} & 3,586 \\ & 3,122 \end{aligned}$ | $\begin{aligned} & 235 \\ & 431 \end{aligned}$ | $\begin{array}{r} 77 \\ 116 \end{array}$ | $\begin{aligned} & 34 \\ & 90 \end{aligned}$ | $91$ | $\begin{array}{r} 22 \\ 133 \end{array}$ | $\begin{array}{r} 8 \\ 123 \end{array}$ | $\begin{aligned} & 260 \\ & 496 \end{aligned}$ | $\begin{aligned} & 714 \\ & 631 \end{aligned}$ | $\begin{aligned} & 334 \\ & 424 \end{aligned}$ |
| 5/15/71 | $\begin{cases}5 \% & \text { Note }-8 / 15 / 72-\mathrm{E} \\ 5-3 / 4 \% & \text { Nate }-11 / 15 / 74-\mathbb{8} /\end{cases}$ | - | 3,452 3,231 | $\begin{aligned} & 1,457 \\ & 1,046 \end{aligned}$ | $\begin{aligned} & 1,351 \\ & 1,257 \end{aligned}$ | $\begin{aligned} & 138 \\ & 246 \end{aligned}$ | $\begin{aligned} & 22 \\ & 36 \end{aligned}$ | $\begin{aligned} & 13 \\ & 26 \end{aligned}$ | $\begin{aligned} & 30 \\ & 38 \end{aligned}$ | $\begin{aligned} & 13 \\ & 26 \end{aligned}$ | $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 93 \\ & 93 \end{aligned}$ | $\begin{aligned} & 177 \\ & 263 \end{aligned}$ | $\begin{aligned} & 135 \\ & 196 \end{aligned}$ |
| $6 / 29 / 71$ | 6\% Note - 11/15/72-F | 2,285 | - | - | 2,071 | 19 | 2 | 3 | 8 | 2 | * | 2 | 68 | 111 |
| 8/15/71 | $\left(\begin{array}{llr}7 \% & \text { Note - } & 11 / 15 / 75-D \\ 7 \% & \text { Bond - } & 8 / 15 / 81\end{array}\right.$ | 105 | 3,115 613 | $\begin{aligned} & 592 \\ & 351 \end{aligned}$ | 1,542 112 | $\begin{aligned} & 130 \\ & 210 \end{aligned}$ | 59 8 | 35 9 | $\begin{array}{r} 37 \\ 8 \end{array}$ | $\begin{aligned} & 0 \\ & 2 \end{aligned}$ | 3 2 | ${ }^{0} 4$ | $\begin{array}{r} 405 \\ 76 \end{array}$ | $\begin{array}{r} 209 \\ 24 \end{array}$ |
| 8/16/71 | 6-1/2\% Nate - 2/15/73-C | 2,514 | - | - | 2,036 | 57 | 2 | 5 | 36 | 2 | * | 52 | 272 | 52 |
| 9/8/71 | 6-1/4\% Nate - 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 |
| 12/15/71 | $\left\{\begin{array}{llr}4-7 / 8 \% & \text { Note - } & 11 / 15 / 73-\mathrm{D} \\ 6 \% & \text { Note - } & 12 / 15 / 78-\mathrm{B} \\ 6-1 / 8 \% & \text { Band } & 11 / 15 / 86\end{array}\right.$ | $\begin{array}{r}2,768 \\ \hline 24\end{array}$ | 1,500 8,207 1,192 | 1,500 2,915 673 | $\begin{array}{r} 1,566 \\ 3,197 \\ 296 \end{array}$ | $\begin{array}{r} 15 \\ 240 \\ 31 \end{array}$ | 1 47 6 | 4 33 1 | $\begin{gathered} 52 \\ 51 \\ 4 \end{gathered}$ | 1 19 2 | - 2 | $\begin{array}{r} 53 \\ 235 \\ 3 \end{array}$ | $\begin{array}{r} 992 \\ 1,150 \\ 185 \end{array}$ | $\begin{array}{r} 84 \\ 311 \\ 13 \end{array}$ |
| 2/15/72 | $\left\{\begin{array}{l}5-3 / 4 \% \text { Note - } 5 / 15 / 76-E \\ 6-3 / 8 \% \text { Bond }-\quad 2 / 15 / 82\end{array}\right.$ | $6 \overline{6}$ | 2,802 2,131 | $\begin{aligned} & 420 \\ & 554 \end{aligned}$ | $\begin{array}{r} 1,446 \\ 777 \end{array}$ | $\begin{array}{r} 85 \\ 221 \end{array}$ | $\begin{aligned} & 23 \\ & 79 \end{aligned}$ | $\begin{aligned} & 26 \\ & 29 \end{aligned}$ | $\begin{aligned} & 36 \\ & 27 \end{aligned}$ | $\begin{array}{r} 5 \\ 21 \end{array}$ | $\begin{array}{r} 1 \\ 26 \end{array}$ | $\begin{aligned} & 85 \\ & 46 \end{aligned}$ | $\begin{aligned} & 558 \\ & 296 \end{aligned}$ | $\begin{aligned} & 117 \\ & 121 \end{aligned}$ |
| 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 | $\left(\left\{\begin{array}{l}4-3 / 4 \% \text { Note - 5/15/73-E } \\ 6-3 / 8 \% \text { Bond } \\ 2 / 15 / 828 /\end{array}\right.\right.$ | 1,279 505 | 2,514 | 2,514 | $\begin{array}{r} 1,231 \\ 353 \end{array}$ | $\begin{array}{r} 6 \\ 15 \end{array}$ | * | * | $\begin{aligned} & 4 \\ & 1 \end{aligned}$ | : | * | 2 1 | $\begin{array}{r} 10 \\ 125 \end{array}$ | $\begin{aligned} & 26 \\ & 10 \end{aligned}$ |
| 8/15/72 | $\left(\begin{array}{l}5-7 / 8 \% \text { Note - } 2 / 15 / 76-\mathrm{F} \\ 6-1 / 4 \% \text { Nate - } \\ 6 / 15 / 79-\mathrm{A} \\ 6-3 / 8 \% \text { Band }\end{array}\right.$ | 41 | 4,945 4,559 2,312 | 1,028 1,437 1,180 | $\begin{array}{r} 2,557 \\ 1,606 \\ 512 \end{array}$ | $\begin{array}{r} 84 \\ 166 \\ 82 \end{array}$ | $\begin{aligned} & 68 \\ & 89 \\ & 28 \end{aligned}$ | 33 44 7 | $\begin{array}{r} 202 \\ 43 \\ 23 \end{array}$ | $\begin{array}{r} 3 \\ 24 \\ 31 \end{array}$ | $\begin{aligned} & 2 \\ & 6 \\ & 7 \end{aligned}$ | 79 100 33 | $\begin{aligned} & 703 \\ & 275 \\ & 405 \end{aligned}$ | $\begin{array}{r} 186 \\ 769 \\ 45 \end{array}$ |
| 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 | $\bullet$ | 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 | $\left\{\begin{array}{l}6-1 / 2 \% \text { Note - } 8 / 15 / 76-\mathrm{C} \\ 6-5 / 8 \% \text { Note - 11/15/79-B }\end{array}\right.$ | 1,009 | 3,883 595 | $\begin{array}{r} 1,392 \\ 595 \end{array}$ | $\begin{array}{r} 1,878 \\ 556 \end{array}$ | $\begin{aligned} & 71 \\ & 23 \end{aligned}$ | 16 | 5 | 50 | 17 | * | $\begin{aligned} & 68 \\ & 21 \end{aligned}$ | $\begin{aligned} & 273 \\ & 296 \end{aligned}$ | $\begin{aligned} & 104 \\ & 112 \end{aligned}$ |
| 5/25/73 | $\left\{\begin{array}{llr}6-7 / 8 \% & \text { Nate - } 5 / 15 / 80-\mathrm{A} \\ 7 \% & \text { Band - } 5 / 15 / 93-98\end{array}\right.$ | 2,043 652 | 5,221 40 | 5,275 140 | $\begin{array}{r} 1,320 \\ 102 \end{array}$ | $\begin{array}{r} 111 \\ 14 \end{array}$ | $\begin{aligned} & 3 \\ & 1 \end{aligned}$ | 2 | $\begin{aligned} & 49 \\ & 39 \end{aligned}$ | $\begin{aligned} & 6 \\ & 1 \end{aligned}$ | $\frac{1}{8}$ | $\begin{aligned} & 26 \\ & 11 \end{aligned}$ | $\begin{aligned} & 400 \\ & 346 \end{aligned}$ | $\begin{aligned} & 71 \\ & 30 \end{aligned}$ |
| 8/15/73 | $\left\{\begin{array}{l}7-3 / 4 \% \text { Note - 8/15/77-B 8/ } \\ 7-1 / 2 \% \text { Bond }-8 / 15 / 88-93\end{array}\right.$ | 2,026 500 | $\begin{aligned} & 628 \\ & 425 \end{aligned}$ | $\begin{aligned} & 630 \\ & 665 \end{aligned}$ | $\begin{array}{r} 1,438 \\ 83 \end{array}$ | $\begin{array}{r} 183 \\ 34 \end{array}$ | $\begin{array}{r} 8 \\ 27 \end{array}$ | 4 | $41$ | $\begin{aligned} & 1 \\ & 2 \end{aligned}$ | $\frac{1}{6}$ | 16 1 | $\begin{array}{r} 309 \\ 56 \end{array}$ | $\begin{aligned} & 23 \\ & 23 \end{aligned}$ |
| 9/4/73 | 8-3/8\% Nate - 9/30/75-c | 2,042 | - | 61 | 1.097 | 188 | 1 | 6 | 9 | 7 | * | 7 | 644 | 22 |
| 11/25/73 | $\begin{cases}7 \% & \text { Note }-12 / 31 / 75-4 \\ 7 \% & \text { Note }-11 / 15 / 79-\mathrm{C} \\ 7-1 / 2 \% & \text { Bond }-8 / 15 / 88-93\end{cases}$ | 1,511 2,021 302 | 220 220 136 | $\begin{aligned} & 220 \\ & 220 \\ & 136 \end{aligned}$ | 1,003 1,366 83 | 41 25 18 | 7 10 2 | * | 73 136 4 | $\begin{aligned} & 8 \\ & 6 \\ & 2 \end{aligned}$ | ** | 20 15 | 312 447 98 | $\begin{aligned} & 47 \\ & 16 \\ & 35 \end{aligned}$ |
| 2/25/74 |  | 2,258 1,515 301 | 307 327 250 | $\begin{aligned} & 307 \\ & 327 \\ & 250 \end{aligned}$ | 1,519 1,094 173 | 46 21 11 | 8 2 1 | 7 | 38 22 4 | 1 | * | 14 | 473 370 103 | 151 6 9 |
| 4/9/74 | 8\% Note - 3/31/76-H | 1,532 | - | 35 | 1,016 | 154 | 10 | 8 | 23 | 8 | 2 | 11 | 165 | 100 |
| 5/25/74 | $\left\{\begin{array}{l}8-3 / 4 \% \text { Note - } 6 / 30 / 76-I \\ 8-3 / 4 \% \text { Note - } 8 / 15 / 78-\mathrm{C} \\ 8-1 / 2 \% \text { Bond }-5 / 15 / 94-99\end{array}\right.$ | 1,532 1,878 309 | 656 583 279 | $\begin{aligned} & 656 \\ & 583 \\ & 279 \end{aligned}$ | 1,224 1,315 106 | $\begin{array}{r} 263 \\ 270 \\ 68 \end{array}$ | $\begin{array}{r} 19 \\ 10 \\ 8 \end{array}$ | 10 10 1 | 9 13 3 | $\begin{aligned} & 14 \\ & 14 \\ & 10 \end{aligned}$ | $\begin{aligned} & 3 \\ & 5 \\ & 5 \end{aligned}$ | 16 21 1 | $\begin{array}{r} 288 \\ 96 \\ 51 \end{array}$ | $\begin{array}{r} 202 \\ 125 \\ 56 \\ \hline \end{array}$ |
| 8/15/74 | $\begin{cases}0 \% & \text { Nate }-5 / 15 / 80-\text { - } \\ \% \% & \text { Note }-5 / 15 / 77-D \\ 8-1 / 2 \% & \text { Bond }-5 / 15 / 94-998\end{cases}$ | 1,835 2,393 400 | 2,461 2,936 486 | 2,461 2,936 486 | 619 821 129 | $\begin{array}{r} 480 \\ 816 \\ 16 \end{array}$ | 7 11 5 | 2 14 $*$ | 38 | $\begin{aligned} & 7 \\ & 5 \\ & 1 \end{aligned}$ | 4 10 | $\begin{aligned} & 11 \\ & 13 \\ & 10 \end{aligned}$ | $\begin{array}{r} 367 \\ 56 \\ 224 \end{array}$ | $\begin{array}{r} 300 \\ 636 \\ 5 \end{array}$ |
| $9 / 30 / 74$ $11 / 6 / 74$ | 8-1/4\% Nate - $9 / 30 / 76-\mathrm{J}$ $7-7 / 8 \%$ Note - 5/15/79-D | 1,818 | 205 | 205 | 1,174 581 | $\begin{aligned} & 204 \\ & 164 \end{aligned}$ | 8 | $\pm$ | 27 12 | 1 | $\begin{aligned} & 13 \\ & 10 \end{aligned}$ | 27 6 | $\begin{aligned} & 336 \\ & 232 \end{aligned}$ | $\begin{array}{r} 29 \\ 5 \end{array}$ |
| 11/15/74 | $\left\{\begin{array}{l}7-3 / 4 \% \\ 7-3 / 4 \% \\ \text { Note }-11 / 15 / 77-E \\ 8-1 / 2 \% \\ \text { Nond }-11 / 15 / 81-B \\ 5 / 15 / 94-99 \\ 8\end{array}\right.$ | $\begin{array}{r} 2,571 \\ 1,766 \\ 603 \end{array}$ | $\begin{array}{r} 1,059 \\ 949 \\ 338 \end{array}$ | $\begin{array}{r} 1,059 \\ 949 \\ 338 \end{array}$ | $\begin{array}{r} 1,371 \\ 913 \\ 248 \end{array}$ | 191 144 30 | $\begin{array}{r} 23 \\ 3 \\ 3 \end{array}$ | 6 | $\begin{array}{r} 29 \\ 9 \\ 18 \end{array}$ | $\begin{aligned} & 5 \\ & 4 \\ & 2 \end{aligned}$ | * | 13 9 1 | $\begin{aligned} & 647 \\ & 673 \\ & 294 \end{aligned}$ | $\begin{array}{r} 286 \\ 9 \\ 3 \end{array}$ |
| 12/31/74 | 7-1/4\% Note - 12/31/76-K | 2,205 | 77 | 77 | 1,195 | 62 | * | * | 39 | 7 | 2 | 1 | 676 | 223 |
| 1/7/75 | 7-7/8\% Note - 5/15/79-D 8/ | 1,253 | - | - | 855 | 27 | * | - | 10 | * | - | * | 350 | 11 |
| 1/9/75 | 8\% Note - 3/31/76-H 8/ | 756 | - | - | 593 | 63 | * | - | 3 | 1 | - | 1 | 93 | 2 |
| 2/18/75 | $\left\{\begin{array}{l}\text { 7-1/8\% Note - } 5 / 15 / 78-D \\ 7-3 / 8 \% \text { Nate - } 2 / 15 / 81-\text { c } \\ 7-7 / 8 \% \text { Band }-2 / 15 / 95-00\end{array}\right.$ | $\begin{array}{r}3,263 \\ 1,768 \\ \hline 752\end{array}$ | 697 400 150 | $\begin{aligned} & 697 \\ & 400 \\ & 250 \end{aligned}$ | 2,054 1,061 276 | $\begin{array}{r} 156 \\ 64 \\ 23 \end{array}$ | $\begin{array}{r} 12 \\ 8 \\ 7 \end{array}$ | $\begin{array}{r} 10 \\ 6 \\ 13 \end{array}$ | $\begin{aligned} & 72 \\ & 94 \\ & 21 \end{aligned}$ | $\begin{array}{r} 11 \\ 23 \\ 3 \end{array}$ | $\begin{array}{r} 1 \\ 10 \\ 14 \end{array}$ | $\begin{array}{r} 29 \\ 1 \\ 7 \end{array}$ | $\begin{aligned} & 578 \\ & 484 \\ & 356 \end{aligned}$ | $\begin{array}{r} 340 \\ 17 \\ 42 \end{array}$ |

[^12]Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A. - Other than Bills $1 /$-Continued

| Issues |  |  |  | Allotments by investor classes |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Description of securities | Anount issued |  | U.S. Gov-ernmentaccountsandFederalReservebanks $2 /$ | Comer- <br> cial <br> banks <br> 2 | Indi- <br> vidu- <br> als <br> 4 | Insur-ancecompa-nies | Mutualsav-ingsbanks | Corporations 5 | Private pension and retirement. funds | Stste and local governments 6/ |  | Deslers and brokers | All <br> other <br> 2 |
| Date of financing |  | For cash | In <br> exchange <br> for <br> other <br> securi- <br> ties |  |  |  |  |  |  |  | governm <br> Pension <br> and re- <br> tire- <br> ment <br> runds | Other funds |  |  |
| 3/3/75 | $\left\{\begin{array}{lll}6 \% & \text { Note - } & 2 / 28 / 77-\mathrm{F} \\ 5-7 / 8 \% & \text { Note }- & 8 / 31 / 76-\mathrm{L}\end{array}\right.$ | $\begin{aligned} & 1,665 \\ & 1,662 \end{aligned}$ | - |  | $\begin{aligned} & 945 \\ & 910 \end{aligned}$ | $\begin{aligned} & 69 \\ & 36 \end{aligned}$ | $\begin{aligned} & 2 \\ & 1 \end{aligned}$ | $\begin{array}{r} 9 \\ 16 \end{array}$ | $\begin{aligned} & 20 \\ & 11 \end{aligned}$ | $4$ | 9 | $27$ | $\begin{aligned} & 414 \\ & 489 \end{aligned}$ | $\begin{aligned} & 175 \\ & 183 \end{aligned}$ |
| 3/19/75 | 7-3/4\% Note - 11/15/81-B | 1,762 | - | - | 879 | 77 | 8 | 16 | 9 | 3 | 1 | * | 720 | 49 |
| 3/25/75 | 6\% Note - 5/31/76-M. | 1,580 | - | - | 1,018 | 33 | 1 | 7 | 6 | 1 | * | 13 | 290 | 211 |
| $3 / 31 / 75$ | 6-1/2\% Note - 3/31/77-6 | 2,576 | - | 269 | 1,296 | 92 | 7 | 17 | 28 | 3 | 11 | 15 | 677 | 161 |
| 4/7/75 | 8-1/4\% 8ond - 5/25/90 | 1,247 | - | - | 266 | 23 | 43 | 37 | * | 20 | 89 | 25 | 676 | 68 |
| 4/8/75 | 7-1/8\% Note - 11/30/76-N | 1,507 | - | - | 773 | 30 | - | 8 | 34 | 3 | 1 | - | 486 | 172 |
| 4/30/75 | 7-3/8\% Note - 4/30/77-H | 1,579 | - | - | 830 | 72 | 3 | 16 | 24 | 5 | 3 | 8 | 518 | 100 |
| 5/15/75 | $\left\{\begin{array}{llr}7-5 / 8 \% & \text { Note - } & 8 / 15 / 78-\mathrm{E} \\ \text { 2\% } & \text { Note - } & 5 / 15 / 82-\mathrm{A} \\ \mathrm{B}-1 / 4 \% & \text { Bond } & 5 / 15 / 00-05\end{array}\right.$ | $\begin{aligned} & 2,855 \\ & 1,514 \\ & 754 \end{aligned}$ | 2,300 1,233 850 | 2,300 7,234 850 | $\begin{array}{r} 1,465 \\ 691 \\ 251 \end{array}$ | $\begin{array}{r} 195 \\ 118 \\ 37 \end{array}$ | $\begin{array}{r} 13 \\ 7 \\ 6 \end{array}$ | $\begin{array}{r} 32 \\ 7 \\ 2 \end{array}$ | $\begin{aligned} & 61 \\ & 52 \\ & 50 \end{aligned}$ | $\begin{aligned} & 9 \\ & 9 \\ & 7 \end{aligned}$ | $\begin{array}{r} 2 \\ 4 \\ 51 \end{array}$ | $\begin{aligned} & 6 \\ & 3 \\ & 1 \end{aligned}$ | $\begin{aligned} & 960 \\ & 604 \\ & 344 \end{aligned}$ | $\begin{array}{r} 113 \\ 18 \\ 6 \end{array}$ |
| 5/27/75 | 6-3/4\% Note - 5/31/77-1 | 2,137 | - | - | 1,187 | 123 | 6 | 13 | 53 | 3 | 8 | 19 | 563 | 162 |
| 6/6/75 | 6-1/2\% Note - 10/31/76-0 | 1,579 | - | - | 824 | 51 | 1 | 9 | 22 | 2 | 8 | 17 | 513 | 132 |
| 6/30/75 | 6-1/2\% Note - 6/30/77-J | 2,170 | - | 162 | 1,156 | 53 | 2 | 5 | 111 | 1 | 10 | 16 | 545 | 109 |
| 7/9/75 | 7-3/4\% Note - 6/30/79-E | 1,782 | - | - | 961 | 47 | 6 | 17 | 42 | 13 | 7 | 5 | 642 | 42 |
| 7/32/75 | 7-1/2\% Note - 7/31/77-K | 1,516 | - | - | 436 | 65 | 3 | 25 | 12 | 5 | 1 | 5 | 772 | 192 |
| B/15/75 | $\left\{\begin{array}{l}7-7 / 8 \% \text { Note - } 5 / 15 / 78-\mathrm{F} \\ 8-1 / 8 \% \text { Note - } 8 / 15 / 82-\mathrm{B} \\ 8-3 / 4 \% \text { Bond - } 8 / 15 / 95-00\end{array}\right.$ | 3,051 2,016 801 | 1,372 902 313 | 1,572 902 313 | $\begin{array}{r} 1,819 \\ 847 \\ 217 \end{array}$ | $\begin{array}{r} 184 \\ 85 \\ 18 \end{array}$ | $\begin{array}{r} 13 \\ 34 \\ 5 \end{array}$ | $\begin{array}{r} 38 \\ 22 \\ 1 \end{array}$ | $\begin{aligned} & 83 \\ & 86 \\ & 46 \end{aligned}$ | $\begin{aligned} & 16 \\ & 37 \\ & 19 \end{aligned}$ | $\begin{array}{r} 6 \\ 29 \\ 4 \end{array}$ | $\begin{aligned} & 20 \\ & 14 \\ & 15 \end{aligned}$ | $\begin{aligned} & 599 \\ & 793 \\ & 466 \end{aligned}$ | $\begin{array}{r} 273 \\ 69 \\ 10 \end{array}$ |
| 8/29/75 | 8-1/4\% Note - 8/31/77-I | 2,021 | - | 10 | 1,188 | 104 | 4 | 32 | 34 | - | 1 | 6 | 246 | 393 |
| 9/4/75 | 8-1/2\% Note - 9/30/70-F | 2,081 | - | - | 1,046 | 150 | 21 | 16 | 42 | 22. | 16 | 25 | 448 | 294 |
| 9/30/75 | B-3/8\% Note - 9/30/77-M | 3,193 | 33 | 33 | 2,783 | 511 | 15 | 39 | 134 | 65 | 3 | 21 | 386 | 236 |
| 10/7/75 | 8\% Note - 2/28/78-6, | 2,115 | - | 5 | 974 | 559 | 8 | 13 | 79 | 33 | 3 | 4 | 343 | 94 |
| 10/22/75 | $8-1 / 8 \%$ Note - 12/31/78-H | 2,517 | - | - | 1,400 | 130 | 6 | 1 | 53 |  | * | 3 | 723 | 195 |
| 10/31/75 | 7-1/2\% Note - 10/31/77-N | 3,156 | - | - | 1,693 | 250 | 15 | 11 | 127 | 13 | 2 | 1 | 716 | 328 |
| 11/17/75 | $\left\{\begin{array}{l}7-7 / 8 \% \text { Note - 11/15/82-C } \\ 8-3 / 8 \% \text { Bond }-8 / 15 / 95-008 /\end{array}\right.$ | $\begin{aligned} & 2,518 \\ & 1,001 \end{aligned}$ | $\begin{aligned} & 384 \\ & 150 \end{aligned}$ | $\begin{aligned} & 384 \\ & 150 \end{aligned}$ | $\begin{array}{r} 1,144 \\ 217 \end{array}$ | $\begin{aligned} & 93 \\ & 19 \end{aligned}$ | $\begin{array}{r} 19 \\ 2 \end{array}$ | $\begin{array}{r} 6 \\ 19 \end{array}$ | $\begin{aligned} & 64 \\ & 19 \end{aligned}$ | $\begin{aligned} & 29 \\ & 12 \end{aligned}$ | $\begin{aligned} & 37 \\ & 12 \end{aligned}$ | $\begin{gathered} 79 \\ 1 \end{gathered}$ | $\begin{array}{r} 1,037 \\ 697 \end{array}$ | $\begin{array}{r} 10 \\ 4 \end{array}$ |
| 12/31/75 | 7-1/4\% Note - 12/31/77-p | 2,553 | 212 | 212 | 1,610 | 147 | 15 | 25 | 93 | 13 | 1 | 22 | 445 | 182 |
| 1/6/76 | 7-1/2\% Note - 12/31/79-G | 2,006 | - | - | 1,010 | 77 | 11 | 13 | 32 | 11 | * | 11 | 666 | 175 |
| 1/26/76 | 7-3/8\% Note - 5/15/81-D | 2,020 | - | - | 1,121 | 25 | 27 | 35 | 36 | 11 | 12 | 12 | 650 | 101 |
| 2/2/76 | 6-3/8\% Note - 1/31/78- | 2,511 | - | 189 | 1,252 | 52 | 2 | 21 | 55 | 5 | 2 | $\varepsilon$ | 595 | 340 |
| 2/17/76 | $\begin{cases}\text { 7 } & \text { Note }-2 / 15 / 79-\mathrm{H} \\ 8 \% & \text { Note } \\ 8 \% & 2 / 15 / 83-\mathrm{A} \\ \mathrm{B}-1 / 4 \% & \text { Bond }-5 / 25 / 00-058\end{cases}$ | $\begin{array}{r} 3,092 \\ 6,019 \\ 402 \end{array}$ | 1,600 1,939 215 | 1,600 1,939 215 | $\begin{array}{r} 1,675 \\ 1,761 \\ 91 \end{array}$ | $\begin{array}{r} 122 \\ 2,285 \\ 8 \end{array}$ | 19 117 | $\begin{array}{r} 29 \\ 101 \end{array}$ | $\begin{array}{r} 49 \\ 496 \\ 0 \end{array}$ | $\begin{array}{r} 21 \\ 300 \\ 10 \end{array}$ | $\begin{aligned} & 2 \\ & 26 \\ & 34 \end{aligned}$ | 46 36 + | $\begin{array}{r} 815 \\ 89 \\ 250 \end{array}$ | $\begin{array}{r} 314 \\ 808 \\ * \end{array}$ |
| 3/3/76 | 6-5/8\% Note - 11/30/77-Q | 2,628 | - | - | 1,508 | 61 | 5 | 32 | 36 | 15 | 2 | 7 | 568 | 394 |
| 3/17/76 | 7-1/2\% Note - 3/31/80-c | 2,069 | - | - | 1,030 | 162 | 11 | 25 | 40 | 52 | 5 | 7 | 648 | 89 |
| 3/31/76 | 6-3/48 Note - 3/31/78-K | 3,065 | 97 | 97 | 1,684 | 152 | 9 | 22 | 121 | 5 | 5 | 4 | 561 | 502 |
| 4/5/76 | 7-3/8\% Note - 2/15/81-C | 2,628 | - | - | 1,198 | 119 | 26 | 32 | 38 | 23 | 2 | 17 | B52 | 321 |
| 5/17/76 | $\left\{\begin{array}{l}6-1 / 2 \% \text { Note }-4 / 30 / 78-\mathrm{L} \\ 7 / 7 / 8 \% \text { Note }-5 / 15 / 86-\mathrm{A} \\ 7-7 / 8 \% \text { Bond }-2 / 15 / 95-008 /\end{array}\right.$ | $\begin{array}{r} 2,274 \\ 4,747 \\ 751 \end{array}$ | $\begin{aligned} & 300 \\ & 472 \\ & 117 \end{aligned}$ | $\begin{aligned} & 300 \\ & 472 \\ & 117 \end{aligned}$ | $\begin{array}{r} 1,246 \\ 1,894 \\ 166 \end{array}$ | 126 1,141 12 | $\begin{array}{r} 17 \\ 122 \\ 2 \end{array}$ | $\begin{gathered} 23 \\ 44 \\ 1 \end{gathered}$ | $\begin{array}{r} 26 \\ 407 \\ 40 \end{array}$ | $\begin{array}{r} 8 \\ 214 \\ 3 \end{array}$ | $\begin{array}{r} 2 \\ 39 \\ 6 \end{array}$ | $\begin{aligned} & 14 \\ & 82 \\ & 19 \end{aligned}$ | $\begin{aligned} & 358 \\ & 346 \\ & 469 \end{aligned}$ | $\begin{array}{r} 454 \\ 458 \\ 33 \end{array}$ |
| Source: off <br> 1/ Exc <br> mar <br> 2) Inc <br> 3/ Incl <br> 4. Inc <br> 5) Exc | Based on subscription and all rings see Table PDO-4. udes $1-1 / 2 \%$ Treasury notes issue ketable 2-3/4\% Treasury bonds. vdes trust funds and accounts th the unified budget concept. udes trust companies and stock udes partnerships and personal usive of banks and insurance com | tment <br> in exc vestmen $t$ compr <br> vings ust acc panies. | ports. FO ange to ho Series Bse Govern <br> rka. unts. | $r$ detail of <br> lders of no 1975-80. ent account |  | 6/ <br> 7 <br> 8/ |  |  |  | g, and inv ncies. associat lances and re certair cies. | estment f <br> ons, nonp internat Governme | ds of $S$ <br> rit ins nal acc deposi | ate and <br> itutions ounts in account | $\begin{aligned} & \text { ocal } \\ & \text { and } \\ & \text { his } \\ & \text { and } \end{aligned}$ |

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

"ource: 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.
 counts and Government-sponsored agencies, formerly included with counts and Government-sponsored
Government investment accounts.
5/ Reopening of earlier issue.
6/ 42 -week issirn.
7/ Special issues.

[^13]Table PDO－7．－Disposition of Public Marketable Securities Other than Regular Weekly Treasury Bills

| Date of refunding or retire－ ment | Called ur maturing securities $1 /$ |  |  |  | Disposition offers by Treasury |  | Fesults of ex－ change offers |  | Description of new securities offered （See also Table PDO－4） |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Description |  | Issue date | Amount <br> OUt－ <br> standing | Cash retire－ ment | Exchange security offered | ExChanged | Turned in for cash． $2 /$ |  |
| 7／31／73 | $\left\{\begin{array}{l}4.918 \% \text { Bill } \\ 5.223 \% \text { Bill }\end{array}\right.$ | $\begin{array}{ll}- & 7 / 31 / 73 \\ - & 7 / 31 / 73\end{array}$ | $\begin{aligned} & 7 / 31 / 72 \\ & 7 / 31 / 72 \end{aligned}$ | $\begin{array}{r} 1,201 \\ 501 \end{array}$ | $\left.\begin{array}{r} 1,201 \\ 501 \end{array}\right\}$ | － | － | － |  |
| 8／15／73 | $\left\{\begin{array}{rr}8-7 / 8 \% & \text { Note } \\ 4 \% & \text { Bond }\end{array}\right.$ | － $8 / 15 / 73-8$ $-\quad 8 / 15 / 73$ | $2 / 15 / 70$ $9 / 15 / 63$ | $\begin{aligned} & 1,839 \\ & 3,894 \end{aligned}$ | $\left.\begin{array}{l} 1,514 \\ 3,165 \end{array}\right\}$ | $\begin{array}{ll} 325 & 4 \\ 728 & 5 \end{array}$ | － | － |  |
| 8／28／73 | $5.178 \%$ Bill | －8／28／73 | 8／31／72 | 1，803 | 1，803 | － | － | － |  |
| 9／19／73 | 9．803\％Bill | －9／19／73 | 8／15／73 | 2，017 | 2，017 3／ | － | － | － |  |
| 9／25／73 | 5．529\％日ill | －2／25／73 | 9／30／72 | 1，801 | 1，801 | － | － | － |  |
| 10／1／73 | 1－1／2\％Note | －10／1／73－E0 | 10／1／68 | 30 | 30 | － | － | － |  |
| 10／23／73 | 5．318\％Bill | －10／23／13 | 10／31／＂2 | 1，802 | 1．${ }^{0} 02$ | － 1 | － | － |  |
| 11／15／73 | 4－1／E\％Bond | －11／15／73 | 7／22／64 | 4，336 | 3，760 | $5 \% 6 /$ | － | － |  |
| $\frac{11 / 20 / 73}{12 / 18 / 73}$ | $5.225 \%$ $5.337 \%$ Bill | $-\quad 11 / 20 / 73$ $-\quad 12 / 18 / 73$ | $\begin{aligned} & 11 / 30 / 72 \\ & 12 / 31 / 72 \end{aligned}$ | 1,802 1,800 | $\begin{aligned} & 1,802 \\ & 1,900 \end{aligned}$ | － | － | － |  |
| $1 / 15 / 74$ | 5．986\％Bill | －1／15／74 | 1／31／73 | 1，804 | 1，804 | － | － | － |  |
| 2／12／74 | 6．050\％Bill | －2／12／m | 2／28／7； | 1，801 | 1，801 | － | － | － |  |
| 2／15／74 | $\begin{cases}7-3 / 48 & \text { Note } \\ 4-1 / 8 \% & \text { Bond }\end{cases}$ | $-\quad 2 / 15 / 74-C$ $-\quad 2 / 15 / 74$ | $8 / 15 / 70$ $1 / 15 / 65$ | $\begin{aligned} & 2,960 \\ & 2,460 \end{aligned}$ | $\begin{aligned} & 2,621 \\ & 1,902 \end{aligned}$ | $\begin{aligned} & 342 \\ & 542 \end{aligned}$ | － | － |  |
| $\begin{array}{r} 3 / 12 / 74 \\ 4 / 1 / 74 \end{array}$ | $\begin{aligned} & \text { 6.616\% 日il1 } \\ & 1-1 / 2 \% \text { Note } \end{aligned}$ | $\begin{aligned} &- 3 / 12 / 74 \\ &-\quad 4 / 1 / 74-E A\end{aligned}$ | 3／31／73 | 1，790 | 1，790 | － | － | － |  |
| 4／9／74 | 6．598 Eill | －$\quad 4 / 9 / 74$ | $\begin{array}{r} 4 / 1 / 69 \\ 4 / 30 / 73 \end{array}$ | $\begin{array}{r} 34 \\ 1.502 \end{array}$ | $\begin{array}{r} 34 \\ 1.802 \end{array}$ | － | － | － |  |
| 4／19／74 | $\left\{\begin{array}{lll}6.765 \% & \text { Bill } \\ 7.830 \% & \text { 日ill } \\ 7.452 \% & \text { 日ill }\end{array}\right.$ |   <br> - $4 / 19 / 74$ <br> - $4 / 19 / 74$ | $11 / 1 / 73$ $11 / 1 / 73$ $11 / 1 / 73$ | $\begin{aligned} & 2,007 \\ & 1,002 \\ & 1,516 \end{aligned}$ | $\left.\begin{array}{l}1,00 \% \\ 1,002 \\ 1,516\end{array}\right\}$ | － | － | － |  |
| 5／7／74 | 6．818\％Bill | －5／7／74 | 5／31／73 | 1，800 | 1，500 | － | － | － |  |
| 5／15／74 | $\left\{\begin{array}{lll}7-1 / 4 \% & \text { Note } \\ 4-1 / 4 \% & \text { Bond }\end{array}\right.$ | $-\quad 5 / 15 / 74-D$  <br>  $5,15 / 74$ | $11 / 15 / 70$ <br> $5 / 15 / 64$ | $\begin{aligned} & 4,336 \\ & 2,847 \end{aligned}$ | $\begin{aligned} & 3,335 \\ & 2,328 \end{aligned}$ | $\begin{array}{ll} 990 & 9 \\ 519 & 10 \end{array}$ | － | － |  |
| 6／4／74 | 7．235\％日ī11 | －6／4／74 | 6／30／73 | 1，801 | 1，801 | － | － | － |  |
| 6／21／74 | $\left\{\begin{array}{l}7.790 \% \\ 8.306 \% \\ \text { Bill }\end{array}\right.$ | $-\quad 6 / 21 / 74$ <br> $-\quad 6 / 21 / 74$ | $11 / 30 / 73$ $11 / 30 / 73$ | $\begin{aligned} & 2,000 \\ & 2,523 \end{aligned}$ | $\left.\begin{array}{l} 2,000 \\ 2,523 \end{array}\right\}_{3}$ | － | － | － |  |
| 7／2／74 | 8．392\％日ill | －7／2／74 | 7／31／73 | 1，802 | 1，302 | － | － | － |  |
| 7／30／74 | 7．702\％Bill | －7／30／74 | 10／9／73 | 1，804 | 1，804 | － | － | － |  |
| 8／15／74 | 5－5／8\％Note | －8／15／74－8 | 8／15／68 | 10，284 | 4，401 | 5，883 11 | － | － |  |
| 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 | 1，52t 3／ | － | － | － |  |
| 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 | $20512 /$ | － | － |  |
| 10／22／74 | 7．132\％Bill | －10／22／74 | 10／23／73 | 1，802 | 1，802 | － | － | － |  |
| 11／15／74 | $\begin{cases}5-3 / 48 & \text { Note } \\ 3-7 / 8 \% & \text { Bond }\end{cases}$ | －11／15／74－A | $\begin{array}{r} 11 / 15 / 67 \\ 12 / 2 / 57 \end{array}$ | $\begin{aligned} & 5,442 \\ & 1,213 \end{aligned}$ | 3,238 1.071 | $\begin{array}{r} 2,204 \\ 142 \frac{13}{14} \end{array}$ | － | － |  |
| 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 | 5－7／3\％Note | －12／31／74－F | 12／28／72 | 2，102 | 2，025 | 7715 | － | － |  |
| 1／14／75 | 6．948\％Bill | －1／14／75 | 1／15／74 | 1，802 | 1，802 | － | － | － |  |
| 2／15／75 | $\begin{cases}5-3 / 4 \% & \text { Note } \\ 5-7 / 8 \% & \text { Note }\end{cases}$ | － $2 / 15 / 75-A$ $-\quad 2 / 15 / 75-E$ | $\begin{array}{r} 2 / 15 / 68 \\ 10 / 22 / 71 \end{array}$ | $\begin{aligned} & 4,015 \\ & 1,222 \end{aligned}$ | 2，886 1,104 | 1，129 118 | － | － |  |
| 2／11／75 | 6.3428 Bill | －2／11／75 | 2／12／74 | 1，302 | 1，${ }^{\text {a }} 3$ | － | － | － |  |
| 3／11／75 | 6．897\％Bill | －3／11／75 | 3／12／74 | 1，801 | 1，801 | － | － | － |  |
| $3 / 31 / 75$ | $\begin{aligned} & 8.0498 \text { Bill } \\ & 1-1 / 2 \% \text { Note } \end{aligned}$ | $\begin{array}{r} \quad 3 / 31 / 75-\mathrm{FFB} \\ -\quad 4 / 1 / 75-E A \end{array}$ | $\begin{gathered} 7 / 30 / 74 \\ 4 / 1 / 70 \end{gathered}$ | 1，501 | 1，5018 | － | － | － |  |
| 4／8／75 | $7.887 \%$ Bill | － $4 / 8 / 75$ | 4／9／74 |  |  | － | － | － |  |
| $4 / 16 / 75$ $5 / 6 / 75$ | 7．426\％Eill 8．442\％Eill | － | $12 / 3 / 74$ $5 / 7 / 74$ | 2，251 | 2，251 3／ | － | － | － |  |

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

| Date of refunding or retirement | Called or maturing securities $1 /$ |  |  |  |  | Disposition offers by Treasury |  | Results of exchange offers |  | Description of new securities offered (See also Table PDO-4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Description |  |  | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2 |  |
| 5/15/75 |  | $\begin{array}{ll}\text { 6\% } & \text { Note } \\ \text { 5-7/8\% } & \text { Note }\end{array}$ | $5 / 15 / 75-B$ $-\quad 5 / 15 / 75-F$ | $\begin{gathered} 5 / 15 / 68 \\ 4 / 3 / 72 \end{gathered}$ | $\begin{aligned} & \hline 6,760 \\ & 7,679 \end{aligned}$ | $\begin{array}{r} 2,597 \\ 7,459 \end{array}$ | $\begin{array}{\|c\|} \hline, 163 \\ 200 \end{array}$ |  |  |  |
| 6/3/75 | ( | $8.249 \%$ Bill | - 6/3/75 | 6/4/74 | 1,802 | 1,802 | - | - | - | - |
| 6/17/75 |  | 7.5208 Bill | - 6/17/75 | 12/5/74 | 1,256 | 1,256 3/ | - | - | - |  |
| 7/1/75 |  | B.256\% Bill | - 7/1/75 | 7/2/74 | 1,802 | 1,802 | - | - | - |  |
| 7/29/75 |  | 7.836\% Bill | - 7/29/75 | 7/30/74 | 1,806 | 1,806 | - | - | - |  |
| 8/15/75 |  | 5-7/8\% Note | - 8/15/75-C | 2/15/71 | 7,679 | 5,092 | 2,587 20 | - | - |  |
| 8/26/75 |  | 6.280\% Bill | - 8/26/75 | 8/8/75 | 1,000 | 1,000 | - | - | - |  |
| 8/26/75 |  | 9.564\% Bill | - 8/26/75 | 8/27/74 | 1,803 | 1,803 | - | - | - |  |
| 9/18/75 |  | 6.175\% Bill | - 9/18/75 | 9/5/75 | 849 | 849 | - | - | - |  |
| 9/23/75 |  | 8.341\% Bill | - 9/23/75 | 9/24/74 | 1,803 | 1,803 | - | - | - |  |
| 9/25/75 |  | 6.156\% Bill | - 9/25/75 | 9/5/75 | 700 | 700 | - | - | - |  |
| 9/30/75 |  | 8-3/8\% Note | - 9/30/75-E | 8/24/73 | 2,043 | 2,010 | 33 21/ | - | - |  |
| 10/1/75 |  | 1-1/2\% Note | - 10/1/75-E0 | 10/1/70 | 30 | 30 | - | - | - |  |
| 10/21/75 |  | 7.629\% Bill | - 10/21/75 | 10/22/74 | -2,003 | 2,003 | - | - | - |  |
| 11/15/75 |  | 7\% Note | - 12/15/75-D | 8/15/71 | 3,115 | 2,581 | 534 22/ | - | - |  |
| 11/18/75 |  | 7.362\% Bill | -11/18/75 | 11/19/74 | 2,002 | 2,002 | - | - | - |  |
| 12/16/75 |  | 6.625\% Bill | - 12/16/75 | 12/17/74 | 2,001 | 2,001 | - | - | - |  |
| 12/18/75 |  | 5.220\% Bill | - 12/18/75 | 12/8/75 | 602 | 602 | - | - | - |  |
| 12/26/75 |  | $5.140 \%$ Bill | - 12/26/75 | 12/8/75 | 601 | 601 | - | - | - |  |
| 12/31/75 |  | 7\% Note | - 12/31/75-H | 11/15/73 | 1,731 | 1,519 | 212 23/ | - | - |  |
| 1/13/76 |  | 6.378\% Bill | - 1/13/76 | 1/14/75 | 2,001 | 2,001 | - | - | - |  |
| 1/31/76 |  | 6.560\% Eill | - 1/31/76 | 4/14/75 | 1,586 | 1,586 | - | - | - |  |
| 2/10/76 |  | 5.313\% 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 24 | - | - |  |
| 2/15/76 |  | 5-7/8\% Note | - 2/15/76-F | 8/15/72 | 4,945 | 3,723 | 1,232 $25 /$ | - | - |  |
| 3/9/76 |  | 5.637\% Eill | - 3/9/76 | 3/11/75 | 2,102 | 2,102 | - | - | - |  |
| 3/31/76 |  | 8\% Note | - 3/31/76-H | 4/9/74 | 2,288 | 2,191 | 97 26/ | - | - |  |
| 4/1/76 |  | 1-1/2\% Note | - 4/1/76-EA | 4/1/71 | 27 | 27 | - | - | - |  |
| 4/6/76 |  | 6.474\% Bill | - 4/6/76 | 4/8/75 | 2,205 | 2,205 | - | - | - |  |
| 4/22/76 |  | 5.823\% Bill | - 4/22/76 | 12/5/75 | 2,002 | 2,002 | - | - | - |  |
| 4/22/76 |  | 4.834\% Bill | - 4/22/76 | 4/8/76 | 2,503 | 2,503 | - | - | - |  |
| 5/4/76 |  | 6.400\% Bill | - 5/4/76 | 5/6/75 | 2,435 | 2,435 | - | - | - |  |
| 5/15/76 |  | 6-1/2\% Note | - 5/15/76-B | 5/15/69 | 2,697 | 2,336 | 361 27/ | - | - |  |
| 5/15/76 |  | 5-3/4\% Note | - 5/15/76-E | 2/15/72 | 2,802 | 2,274 | 528 28/ | - | - |  |
| $\begin{array}{r} 5 / 31 / 76 \\ 6 / 1 / 76 \end{array}$ |  | $\begin{array}{ll} 6 \% & \text { Note } \\ 5.803 \% & \text { Bill } \end{array}$ | $\begin{aligned} & -\quad 5 / 31 / 76-M \\ & -\quad 6 / 1 / 76 \end{aligned}$ | $\begin{array}{r} 3 / 25 / 72 \\ 6 / 3 / 76 \end{array}$ | 1,580 | $\begin{aligned} & 1,498 \\ & 2,404 \end{aligned}$ | 82 | - | - |  |
| $\begin{aligned} & 6 / 29 / 76 \\ & 6 / 30 / 76 \end{aligned}$ |  | $\begin{aligned} & 6.292 \% \text { Bill } \\ & 6-3 / 4 \% \text { Note } \end{aligned}$ | $\begin{aligned} & -\quad 6 / 29 / 76 \\ & -\quad 6 / 30 / 76-1 \end{aligned}$ | $\begin{aligned} & 7 / 1 / 75 \\ & 5 / 15 / 74 \end{aligned}$ | $\begin{aligned} & 2,591 \\ & 2,703 \end{aligned}$ | $\begin{aligned} & 2,591 \\ & 2,011 \end{aligned}$ | $692 \times 3$ | - | - |  |
| 7/27/76 |  | 6.782\% Bill | - 7/27/76 | 7/29/75 | 2,293 | 2,293 | -760 | - | - |  |
| $\begin{aligned} & 8 / 15 / 76 \\ & 8 / 15 / 76 \end{aligned}$ |  | 7-1/2 Note <br> 6-1/2\% Note | $\begin{aligned} & =\quad 8 / 15 / 76-\mathrm{C} \\ & =\quad 8 / 15 / 76-\mathrm{G} \end{aligned}$ | $\begin{aligned} & 10 / 1 / 69 \\ & 2 / 15 / 73 \end{aligned}$ | $\begin{aligned} & 4,194 \\ & 3,883 \end{aligned}$ | $\begin{aligned} & 3,434 \\ & 2,216 \end{aligned}$ | 1,667 $\begin{array}{r}76 \\ \hline 12\end{array}$ | - | - |  |

Footnotes on following page.

## Footnotes to Table PDO-7

Source: Bureau of the Public Debt

1. Original call and maturity dates are used.

2/ All bv investors other than Federal Reserve hanks.
2 Tax anticipation issue: for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
4 Exchanged by Federal Reserve banks and Govermment accounts for $\$ 233$ million of $7-3 / 4 \%$ notes of Series $\mathrm{B}-1977$ and $\$ 92$ million of $7-1 / 2 \%$ bonds of 1988-93 issued August 15, 1973.
5 Exchanged by Federal Reserve banks and Govermment accounts for $\$ 495$ willion of $7-3 / 4 \%$ notes of Series $B-1977$ and $\$ 233$ million of $7-1 / 2 \%$ bonds of 1988-93 issued August 15, 1973.
6/ Exchanged by Federal Reserve banka and Covemment 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 2988-93 issued November 15, 1973.
7) 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.
8/ 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.
9/ 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 Serles C-1978 issued May 15, 1974.
10/ Exchanged by Federal Reserve banks and Govermment 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.
11. Exchanged by Federal Reserve banks and Covermment 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. Exchanged by Federal Reserve banks and Covernment accounts for $8-1 / 4 \%$ notes of Series J-1976 issued September 30, 1974.
13. Exchanged by Federal Recerve banks and Government accounts for \$1,059 million of $7-3 / 4 \%$ notes of Series $\mathrm{E}-1977$, $\$ 949$ million of $7-3 / 4 \%$ note of Series $B-1981$ and $\$ 196$ million of $8-1 / 2 \%$ bonds of $1994-99$ issued November 15, 1974.
12 Exchanged by Federal Reserve banks and Governnent accounts for $8-1 /$ bonds of 1994-99 isaued November 15, 1974.
15 Exchanged by Federal Reserve banks and Government accounts for $7-1 / 4$ notea of Series K-1976 issued December 31, 1974.
16/ Exchanged by Federal Reaerve 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.
17 Exchanged by Federal Reserve banks and Govermment 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.
18/ Exchanged by Federal Reserve banks and Govermment accounts for $\$ 2,300$ million or $7-5 / 8 \%$ notes of Series $E-1978, \$ 1,233$ million or $8 \%$ notes of Series A-1982 and $\$ 630$ million of $8-1 / 4 \%$ bonde of 2000-05 issued May 15, 1975.
19) Exchanged by Federal Reserve banks and Govermment accounts for $8-1 / 4 \%$ bonds of 2000-05 issued May 15, 1975.
20. Exchanged by Federal Reserve banks and Govermment 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.
21. Exchanged by Federal. Reserve banks and Govermment accounts for 8-3/8\% notes of Series M-1977 issued September 30, 1975.
22 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.
23/ Exchanged by Federal Reserve banks and Covernment accounts for 7-1/4\% notes of Series P-1977 issued December 31, 1975.
24 Exchanged by Federal Reserve banks and Government accounts for $\$ 368$ million $7 \%$ notes of Series $\$-1979$, $\$ 1,939$ million $8 \%$ notes of Series A-1983 and $\$ 215$ million of $8-1 / 4 \%$ bonds of 2000-05 issued February 17, 1976.
25) Exchanged by Federal Reserve banks and Government accounts for $\$ 1,232$ million of $7 \%$ notes of Series H-1979 issued February 17, 1976.
26 Exchanged by Federal Reserve banks and Govermment accounts for 997 million of $6-3 / 4 \%$ notes of Series $\mathrm{K}-1978$ issued March $31,1976$.
27/ Exchanged by Federal Reserve banks and Govermment accounts for $\$ 276$ million of $7-7 / 8 \%$ notes of Series $A-1986$ issued $5 / 17 / 76$ and $\$ 85 \mathrm{mil}-$ Iion of 7-7/8\% bonds of 1995-2000 issued May 17, 1976.
28 Exchanged by Federal Reserve banks and Government accounts for $\$ 300$ million of $6-1 / 2 \%$ notes of Series L-1978 and $\$ 196$ million of $7-7 / 8 \%$ notea of Series $A-1986$, and $\$ 32$ million of $7-7 / 8 \%$ bonds of 1995-2000 issued May 17, 1976.
29. Exchanged by Federal Reserve banks and Covernment accounts for 7-1/8\% notes of Series $\mathrm{M}-1978$ issued tune 1,197 .
30/ Exchanged by Federal Reserve banks and Government accounts for $6-7 / 8 \%$ notes of Series N-1978 issued June 30, 1976.
31. Exchanged by Federal Reserve banks and Government accounts for $\$ 700$ million of $6-7 / 8 \%$ notes of Series J-1979 and $\$ 60$ miliion of $8 \%$ notes of Series B-2986.
32) Exchanged by Federal Reserve banks and Covermment accounts for $\$ 1,417$ million of $8 \%$ notes of Series B-1986 and $\$ 250$ million of $8 \%$ bonds of 1996-2001 issued August $16,1976$.

Note: Information on retirement of tax anticipation issues referred to

| in footnote 3, in millions of dollars: |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Date of <br> retirement | Securities | Total <br> amount <br> retired | Redeemed <br> for <br> taxes | Redeemed <br> for <br> cash |
| $9 / 20 / 74$ | Bill | 1,526 | 402 | 1,124 |
| $4 / 16 / 75$ | Bill | Bill | 1,256 | 184 |
| $6 / 17 / 75$ |  |  | 2,067 |  |

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


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


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


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


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


Footnotes'st end of table.

## PUBLIC DEBT OPERATIONS

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


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

| Month of activity | Securities | Payable <br> in -- | Iscue date | Maturity date | Interest <br> rate <br> (percent) | Amount (Dollar equivalent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Iscued | Retired | Total outstanding end of month |
| 1976-Apr...May.... | Notes | ( ${ }^{\text {Swiss francs }}$ ( $\begin{aligned} & \text { Swiss francs } \\ & \text { Swiss francs } \\ & \text { Swiss francs } \\ & \text { Swiss francs } \\ & \text { Swiss francs } \\ & \text { Swiss francs } \\ & \text { Swiss franes }\end{aligned}$ | $\begin{aligned} & 1 / 20 / 75 \\ & 4 / 20 / 76 \end{aligned}$ | $\begin{array}{r} 4 / 20 / 76 \\ 10 / 20 / 77 \end{array}$ | $\begin{aligned} & 6.97 \\ & 6.10 \end{aligned}$ | 127 | 127 | \} 1.599 |
|  | Notes |  | $\begin{aligned} & 2 / 28 / 75 \\ & 5 / 28 / 76 \end{aligned}$ | $\begin{array}{r} 5 / 28 / 76 \\ 11 / 28 / 77 \end{array}$ | $\begin{aligned} & 6.10 \\ & 7.05 \end{aligned}$ | $3 \overline{-}$ | 33 | $\{1,599$ |
| June. . | Notes |  | $\begin{aligned} & 6 / 13 / 75 \\ & 6 / 14 / 76 \end{aligned}$ | $\begin{array}{r} 6 / 14 / 76 \\ 12 / 14 / 77 \end{array}$ | $\begin{aligned} & 5.79 \\ & 6.75 \end{aligned}$ | 30 | 30 | 1.599 |
| July. | Notes |  | $\begin{aligned} & 4 / 07 / 75 \\ & 7 / 07 / 76 \end{aligned}$ | $\begin{aligned} & 7 / 07 / 75 \\ & 1 / 06 / 78 \end{aligned}$ | $\begin{aligned} & 6.88 \\ & 6.70 \end{aligned}$ | - | 67 | $\} 1,500$ |

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.

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 l, 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 19ól, 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 July 31, 1976

| Series | Sales 1/ | Accrued discount | Ssles plus accrued discount | Redemptions 1/ | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interestbearing debt | Matured non-interestbearing debt |
| Series A-D 2/..... <br> Series E and H.... <br> Series $F$ and C.... <br> Series J and K.... <br> Total A-K.......... | $\begin{array}{r} 3,949 \\ 187,241 \\ 28,396 \\ 3,556 \\ \hline 223,141 \end{array}$ | $\begin{array}{r} 1,054 \\ 47,469 \\ 1,125 \\ \hline 198 \\ \hline 49,847 \end{array}$ | $\begin{array}{r} 5,003 \\ 234,710 \\ 29,520 \\ 3,754 \\ \hline 272,987 \end{array}$ | $\begin{array}{r} 5,000 \\ 164,282 \\ 29,506 \\ 3,749 \\ \hline 202,538 \end{array}$ | $\begin{array}{r} 70,428 \\ - \\ \hline 70,428 \end{array}$ | 3 <br> 4 <br> 14 <br> 4 <br> 22 |

Footnotes at end of Table $\mathrm{SB}-4$.
Table SB-2. - Sales and Redemptions by Periods, All Series Combined

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Sales <br> Price 3/ | Accrued <br> discount $3 /$ | Interestbearing debt | Matured non-interestbearing debt |
| Fiscal years: | 165,712 |  |  |  |  |  |  |  |
| 1935-66... |  |  | 19,592 | 140,878 5,922 | 127,062 |  |  | 95 |
| 1968.... | 4,739 |  |  | 5,982 | 4,978 | $\begin{array}{r} 15,817 \\ 951 \end{array}$ | $\begin{aligned} & 51,213 \\ & 51,712 \end{aligned}$ | 82 |
| 1969.. | 4,739 |  | 6,338 | 6,3396,748 | 5,237 | $\begin{aligned} & 1,003 \\ & 1,102 \end{aligned}$ | 51,711 | 82 |
| 1970. | 4,449 | 1,841 | 6,291 |  | 5,508 | $\begin{aligned} & 1,102 \\ & 1,240 \end{aligned}$ | 51,28155,003 | 55 |
| 1971. | 5,082 | 2,056 | 7,138 | 5,425 | 4,342 | 1,083 |  | 46 |
| 1972. | 5,940 | 2,310 | 8,249 | 5,338 | 4,306 | 1,032 | 55,003 55,921 | 39 |
| 1973. | 6,514 | 2,564 | 9,078 | 5,586 | 4,494 | 1,092 | 55,921 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 |
| 1976... | 7,293 | 3,496 | 10,790 | 6,543 | 5,133 | 1,409 | 69,733 | 23 |
| Calendar years: | 163,201 | 25,009 | 188,210 | 137,745 | 124,428 | 13,327 |  | 241 |
| 1966.. | 4,860 | 1,591 | $\begin{aligned} & 6,41 \\ & 6,584 \end{aligned}$ | 6,000 | 5,043 | $\begin{aligned} & 957 \\ & 951 \end{aligned}$ |  | 164 |
| 1967. | 4,898 | 1,686 |  | 5,793 | 4,842 |  | $\begin{aligned} & 50,752 \\ & 51,581 \end{aligned}$ | 112 |
| 1968. | 4,696 | 1,759 | $\begin{aligned} & 6,584 \\ & 6,455 \end{aligned}$ | 6,133 | 5,094 | 1,0401,182 | 51,917 |  |
| 1969. | 4,393 | 1,909 | 6,224 | $\begin{aligned} & 6,639 \\ & 6,295 \end{aligned}$ | 5,457 |  | 51,549 | 64 |
| 1970. | 4,665 |  | 6,574 |  | 5,072 | $\begin{aligned} & 1,182 \\ & 1,223 \end{aligned}$ | 52,842 | 50 |
| 1971. | 5,477 | 2,192 | 7,669 | 5,244 | 4,224 | 1,021 | 54,275 | 42 |
| 1972. | $\begin{aligned} & 6,236 \\ & 6,270 \end{aligned}$ | 2,4262,673 | $\begin{aligned} & 8,662 \\ & 8,943 \end{aligned}$ | $\begin{aligned} & 5,365 \\ & 6,211 \end{aligned}$ | 4,322 | 1,043 | 57,57960,317 | 3731 |
| 1973. |  |  |  |  | 4,945 | 1,266 |  |  |
| 1974. | $\begin{aligned} & 6,862 \\ & 7,038 \end{aligned}$ | $\begin{aligned} & 2,994 \\ & 3,368 \end{aligned}$ | $\begin{array}{r} 9,856 \\ 10,406 \end{array}$ | $\begin{aligned} & 6,829 \\ & 6,292 \end{aligned}$ | $\begin{aligned} & 5,476 \\ & 4,959 \end{aligned}$ | $\begin{aligned} & 1,354 \\ & 1,332 \end{aligned}$ | $\begin{array}{r} 63,349 \\ 67,464 \end{array}$ | 2625 |
| 1975. |  |  |  |  |  |  |  |  |
| Months: |  |  |  |  |  |  |  |  |
| 1975-July . | 601592539563537557 | $\begin{aligned} & 307 \\ & 270 \\ & 277 \\ & 296 \\ & 272 \\ & 298 \end{aligned}$ | $\begin{aligned} & 909 \\ & 862 \\ & 816 \\ & 859 \\ & 809 \\ & 855 \end{aligned}$ | $\begin{aligned} & 519 \\ & 558 \\ & 520 \\ & 520 \\ & 444 \\ & 569 \end{aligned}$ | $\begin{aligned} & 408 \\ & 441 \\ & 421 \\ & 425 \\ & 353 \\ & 451 \end{aligned}$ | $\begin{array}{r} 111 \\ 118 \\ 109 \\ 105 \\ 91 \\ 117 \end{array}$ | $\begin{aligned} & 65,872 \\ & 66,176 \\ & 66,473 \\ & 66,812 \\ & 67,177 \\ & 67,464 \end{aligned}$ | $\begin{aligned} & 27 \\ & 27 \\ & 26 \\ & 26 \\ & 25 \\ & 25 \end{aligned}$ |
| Aug.... |  |  |  |  |  |  |  |  |
| Sept. |  |  |  |  |  |  |  |  |
| Oct.... |  |  |  |  |  |  |  |  |
| Nov. |  |  |  |  |  |  |  |  |
| Dec. |  |  |  |  |  |  |  |  |
| 1976-Jan.. | 693607679673648603641 | $\begin{aligned} & 320 \\ & 279 \\ & 290 \\ & 306 \\ & 281 \\ & 301 \\ & 630 \end{aligned}$ | $\begin{array}{r} 1,013 \\ 886 \\ 969 \\ 980 \\ 929 \\ 904 \\ 1,272 \end{array}$ | 651 <br> 542 <br> 572 <br> 578 <br> 504 <br> 566 <br> 578 | $\begin{aligned} & 517 \\ & 414 \\ & 442 \\ & 448 \\ & 391 \\ & 441 \\ & 452 \end{aligned}$ | 134 <br> 128 <br> 131 <br> 130 <br> 112 <br> 224 <br> 126 | 67,826 <br> 68,170 <br> 68,567 <br> 68,968 <br> 69,394 <br> 69,733 <br> 70,428 | $\begin{aligned} & 25 \\ & 25 \\ & 25 \\ & 25 \\ & 24 \\ & 23 \\ & 22 \end{aligned}$ |
| Feb. |  |  |  |  |  |  |  |  |
| Mar. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| May. |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |
| July... |  |  |  |  |  |  |  |  |

[^14]Table SB-3. - Sales and Redemptions by Periods, Series E through K

| Period | Sales I/ | Accrued <br> discount | Sales plus accrued discount | Redemptions 1/ |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Sales price 3/ | Accrued discount $3 /$ | Interest-bearing debt | Matured non-interestbearing debt |



| Fiscal years: | 32,951 | 1,310 | 33,262 | 32,320 | 31,090 | 1,231 | 856 | 86 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. ...................... | - | 8 | 8 | 472 | 434 | 38 | 397 | 80 |
| 1968. . . . . . . . . . . . . . . . | - | 4 | 4 | 266 | 239 | 27 | 140 | 75 |
| 1969.... . . . . . . . . . . . . | - | 1 | 1 | 140 | 124 | 16 | 140 | 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. . . . . . . . . . . . . . . . . . | - | - | - | $\frac{1}{4}$ | $\frac{1}{3}$ | * | - | 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 |
| Months: |  |  |  |  |  |  |  |  |
| 1975-July. . . . . . . . . . . . . . . . | - | - | - | * | * | * | - | 23 |
| Aug.................... | - | - | - | * | * | * | - | 23 |
| Sept. . . . . . . . . . . . . . . | - | - | - | 1 | * | * | - | 22 |
| Oct. . . . . . . . . . . . . . . | - | - | - | * | * | * | - | 22 |
| Nov. . . . . . . . . . . . . . . . . | - | - | - | 1 | 1 | * | - | 21 |
| Dec. . . . . . . . . . . . | - | - | - | * | * | * | - | 21 |
| 1976-Jan. . . . . . . . . . . . . . . . | - | - | - | * | * | * | - | 22 |
| Feb. . . . . . . . . . . . . . . | - | - | - | * | * | * | - | 21 |
| Mar. . . . . . . . . . . . . . . | - | - | - | * | * | * | - | 21 |
| Apr..................... | - | - | $=$ | ${ }^{*}$ | * | * | - | 21 |
| May . . . . . . . . . . . . . . . . . | - | - | - | 1 | 1 | * | - | 21 |
| Jume. . . . . . . . . . . . . . . . | - | - | - | 1 | 1 | * | - | 20 |
| July. . . . . . . . . . . . . . . . | - | - | - | 1 | 1 | * | - | 19 |

Footnotes at end of Table SB-4.

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

| Period | Sales 1/ | Accrued <br> discount | Sales plus accrued discount | Redemptions 1/ |  |  | Exchange of E bonds for H bonds | Amount outstanding (interestbearing debt) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Sales <br> price $3 /$ | Accrued <br> discount 3/ |  |  |
| Series E |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1941-66.. | 120,208 | 23,432 | 143,541 | 100,282 | 88,639 | 11,642 | 1,206 | 41,853 |
| 1967.... | 4,599 4,66 | 1,619 | 6,217 | 4,895 | 3,982 | 913 | 216 | 42,959 |
| 1968......... | 4,466 | 1,731 | 6,196 6,131 | 5,154 | 4,178 | 1,076 | 186 | 43,805 |
| 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 |
| 1976..... | 6,975 | 3,496 | 20,471 | 6,214 | 4,705 | 1,409 | 326 | 61,648 |
| Calendar years: |  |  |  |  |  |  |  |  |
| 1941-65....... | 117,826 | 22,650 | 140,476 | 97,686 | 86,543 | 21,143 | 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 3,368 | 9,518 10,097 | 6,318 5,886 | 4,965 | 1,353 | 310 326 | 55,613 59,498 |
| Months: |  |  |  |  |  |  |  |  |
| 1975-July. . . . . . | 563 | 307 | 870 | 481 | 372 | 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 | 322 420 | 117 | 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 |
| Mar. | 649 | 290 | 939 | 533 | 403 | 131 | 31 | 60,528 |
| Apr... | 643 | 306 | 949 | 540 | 411 | 130 | 27 | 60,909 |
| May. . June. | $\begin{aligned} & 620 \\ & 584 \end{aligned}$ | $\begin{aligned} & 281 \\ & 302 \end{aligned}$ | 901 884 | 468 | $\begin{aligned} & 356 \\ & 399 \end{aligned}$ | 112 124 | 25 29 | $\begin{aligned} & 61,326 \\ & 61,648 \end{aligned}$ |
| July........ | 617 | 630 | 1,248 | 545 | 420 | 125 | 26 | 62,325 |
| Series H |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1952-66. | 9,704 |  | 9,704 | 3,283 | 3,283 | - | 1,406 | 7,829 |
| 1967... | 367 | - | 367 | 553 | 553 561 | - | 216 | 7,858 |
| 1968.... | 273 | - | 273 207 | 561 650 | 561 650 | - | 196 184 | 7,766 7,506 |
| 1969. | 207 160 | - | 207 | 650 | 650 762 | - | 184 210 | 7,506 |
| 1970.... | 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 | - | 320 | 7,686 |
| 1975. | 324 | - | 324 | 455 | 455 | - | 310 | 7,865 |
| 1976. | 318 | - | 318 | 425 | 425 | - | 326 | 8,084 |
| 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 |
|  | 172 | - | 172 | 730 | 730 | - | 180 | 7,290 |
| 2970............ | 162 259 | - | 162 259 | 655 366 | 655 366 | - | 228 | 7,025 |
| 1972............ | 314 | - | 314 | 353 | 353 | - | 329 | 7,458 |
| 1973......... | 282 | - | 282 | 465 | 465 | - | 319 | 7,594 |
| 19740......... | 338 309 | - | 338 309 | 506 404 | 506 404 | - | 310 326 | 7,736 7,966 |
| 1975............ | 309 | - | 309 | 404 | 404 | - | 326 | 7,96 |
|  |  |  |  |  |  |  |  |  |
| Aug.. | 26 | - | 26 | 36 | 36 | - | 30 | 7,913 |
| Sept. | 17 | - | -17 | 31 | 31 | - | 27 | 7,926 |
| oct. | 21 | - | 21 | 37 | 37 | - | 29 | 7,939 |
|  | 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 |
| Mar. | 30 | - | 30 | 39 | 39 | - | 31 | 8,039 |
| Apr. | 30 | - | 30 | 38 | 38 | - | 27 25 | 8,059 8,077 |
| May. . | 28 | - | 28 | 35 | 35 42 | - | 25 29 | 8,077 |
| June....... | 19 | - | 19 | 42 | 42 | - | 29 | 8,084 |
| July....... | 24 | - | 24 | 31 | 31 | - | 26 | 8,103 |

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

| Period | Total | Matured |  |  | Unmatured |  |  | Unclassified $10 /$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Series E and $H$ | Other | Total | Series E and H | Other |  |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1951-60.......... | 107,835 5,819 | 29,914 2,673 | 15,277 1,733 | 14,637 9407 | 71,787 3,358 | 41,741 3,075 | 31.639 283 | 10,102 -212 |
| 1962. | 5,716 | 2,593 | 1,668 | 925 8/ | 3,070 | 2,875 | 196 | 53 |
| 1963. | 5,273 | 2,250 | 1,593 | 657 | 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 | 3,650 | 3,660 | - | -725 |
| 1972. | 5,338 | 2,043 | 2,036 | 7 | 3,317 | 3,317 | - | -23 |
| 1974. | 6,586 | 2,126 | 2,121 | 5 5 | 3,893 | 3,393 3,847 | - | 67 104 |
| 1975. | 6,517 | 2,544 | 2,545 | -1 | 3,776 | 3,776 | - | 198 |
| 1976. | 6,543 | 2,820 | 2,816 | 4 | 3,722 | 3,722 | - | - |
| Calendar years: |  |  |  |  |  |  |  |  |
| 1951-59..... | 65,072 | 28,002 | 14,195 | 13,807 | 36,928 | 28,103 | 8,915 | 141 |
| 1960. | 6,732 | 3,003 | 1,944 | 1,089 6/7/ | 3,938 | 3,114 | 825 | -239 |
| 1961. | 5,595 | 2,555 | 1,633 | 922 \% $\frac{8}{8}$ | 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 |  | 3,157 | 3,026 3,176 | 131 | -76 |
| 1965. | 5,441 6,000 | 2,148 2,472 | 1,932 2,080 | 216 391 | 3,287 3,384 | 3,176 3,277 | 111 | 6 144 |
| 1967. | 5,793 | 2,386 | 2,041 | 345 | 3,413 | 3,370 | 4 | -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-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 | - | - |
| Mar. | 572 | 333 | 333 | * | 239 | 239 | - | - |
| Apr. | 578 | 196 | 196 | * | 382 | 382 | - | - |
| May. | 504 | 278 | 277 | * | 226 | 226 | - | - |
| June. | 566 | 242 | 241 | 1 | 324 | 324 | - | - |
| July....... | 578 | 301 | 299 | 1 | 277 | 277 | - | - |

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 ceared.
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 of 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 diatribution 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 reilect the aistribution snown 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. marketable bonds of 1978-83
6 Includes exchanges of Series 1948 F and G bonds for $4-3 / 4 \%$ marketable notes of 1964.
I) 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 for 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 were on sale May 1, 1967 through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of Series $E$ savings bonds.
demption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

The principal terms and conditions for purchase and re-

Table SN-1. - Sales and Redemptions by Periods

| Period | Sales 1/ | Accrued discount | Sales plus accrued <br> discount | Redemptions $2 /$ |  |  | Amount outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Sales price | Accrued discount |  |
| Fiscal years: |  |  |  |  |  |  |  |
| 1967. | 1 | - | 1 | * | * | - | - |
| 1968. | 201 | * | 201 | * | * | * | 203 |
| 1969. | 326 | 12 | 338 | 35 | 34 | 1 | 505 |
| 1970. | 323 | 25 | 347 | 111 | 105 | 6 | 742 |
| 1971..... | 11 | 33 | 44 | 167 | 157 | 10 | 619 |
| 1972....... | * | 28 | 28 | 85 | 77 | 8 | 561 |
| 1973. . . . . | * | 29 | 29 | 69 | 58 | 11 | 519 |
| 1974..... | * | 35 | 35 | 77 | 62 | 14 | 477 |
| 1975..... | 2 | 31 | 33 | 75 | 58 | 17 | 435 |
| 1976. ...... | -2 | 24 | 22 | 45 | 32 | 13 | 413 |
| Calendar years: |  |  |  |  |  |  |  |
| 1967......... | 80 | - | 80 | * | * | - | 80 |
| 1968......... | 277 | 5 | 281 | 7 | 7 | * | 354 |
| 1969........ | 348 | 18 | 366 | 76 | 72 | 3 | 644 |
| 1970......... | 160 | 31 | 191 | 154 | 145 | 8 | 682 |
| 1971. . . . . . . | -3 | 31 | 27 | 124 | 116 | 9 | 584 |
| 1972.......... | * | 28 | 28 | 71 | 62 | 9 | 540 |
| 1973. . . . . . | * | 29 | 29 | 72 | 59 | 13 | 496 |
| 1974......... . . | * | 39 | $39$ | 82 | 66 | 16 | 453 |
| 1975. . . . . . . . | * | 2 | 25 | 53 | 40 | 13 | 424 |
| Months: |  |  |  |  |  |  |  |
| 1975-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 |
| Mar. . . . . . | - | 2 | 2 | 5 | 4 | 1 | 418 |
| Apr....... | - | 2 | 2 | 3 | 2 | 1 | 417 |
| May. ....... | - | 2 | 2 | 5 | 4 | 2 | 414 |
| June...... | - | 2 | 2 | 3 | 2 | 1 | 413 |
| July...... | * | 4 | 4 | 4 | 3 | 1 | 413 |

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.

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

| End of fiscal year or month | Total <br> Federal securities outstanding | Interest-bearing public debt securities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstarding | Held by U.S. Government accounts |  |  |  | Public issues held by Federal Reserve banks |
|  |  |  | Total | Marketable | - Nonmarketable |  |  |
|  |  |  |  |  | Government account series $1 /$ | Other |  |
| 1967. | $\begin{aligned} & 344,676 \\ & 37,978 \\ & 367,969 \\ & 383,428 \\ & 410,292 \\ & 438,154 \\ & 469,251 \\ & 487,081 \\ & 514,731 \\ & 631,285 \end{aligned}$ | $\begin{aligned} & 322,286 \\ & 344,401 \\ & 351,729 \\ & 369,026 \\ & 396,289 \\ & 425,360 \\ & 456,353 \\ & 473,238 \\ & 532,122 \\ & 619,254 \end{aligned}$ | $\begin{array}{r} 71,809 \\ 76,138 \\ 84,815 \\ 95,170 \\ 102,888 \\ 111,460 \\ 123,385 \\ 138,206 \\ 145,283 \\ 149,611 \end{array}$ | $\begin{aligned} & 13,635 \\ & 14,694 \\ & 16,007 \\ & 16,974 \\ & 18,092 \\ & 19,868 \\ & 20,080 \\ & 21,229 \\ & 20,471 \\ & 18,347 \end{aligned}$ | $\begin{array}{r} 56,103 \\ 59,374 \\ 66,738 \\ 76,124 \\ 82,740 \\ 89,536 \\ 101,248 \\ 121,921 \\ 122,756 \\ 129,209 \end{array}$ | $\begin{aligned} & 2,071 \\ & 2,071 \\ & 2,071 \\ & 2,071 \\ & 2,056 \\ & 2,056 \\ & 2,056 \\ & 2,556 \\ & 2,056 \\ & 2,055 \end{aligned}$ | $\begin{aligned} & 46,719 \\ & 52,230 \\ & 54,095 \\ & 57,714 \\ & 65,518 \\ & 71,356 \\ & 75,022 \\ & 80,485 \\ & 84,749 \\ & 94,446 \end{aligned}$ |
| 1968. |  |  |  |  |  |  |  |
| 1969. |  |  |  |  |  |  |  |
| 1970. |  |  |  |  |  |  |  |
| 1971. |  |  |  |  |  |  |  |
| 1972. |  |  |  |  |  |  |  |
| 1973. |  |  |  |  |  |  |  |
| 1974. |  |  |  |  |  |  |  |
| 1975. |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1974-Dec. . . . . . . . . . . . . . . . . . . . . . . . . . . . . } \\ & \text { 1975-Mar. ..................................... } \end{aligned}$ | $\begin{aligned} & 504,031 \\ & 520,702 \end{aligned}$ | $\begin{aligned} & 491,561 \\ & 508,581 \end{aligned}$ | $\begin{aligned} & 142,207 \\ & 138,458 \end{aligned}$ | $\begin{aligned} & 21,390 \\ & 20,806 \end{aligned}$ | $\begin{aligned} & 117,761 \\ & 115,596 \end{aligned}$ | $\begin{aligned} & 2,056 \\ & 2,056 \end{aligned}$ | $\begin{aligned} & 80,500 \\ & 81,418 \end{aligned}$ |
|  |  |  |  |  |  |  |  |
| 1275-June | 544,131 | 532,122 | 145,283 | 20,471 | 122,756 | 2,056 | 84,749 |
| July.. | $\begin{aligned} & 549,160 \\ & 558,637 \\ & 564,582 \\ & 572,929 \\ & 577,726 \\ & 587,553 \end{aligned}$ | $\begin{aligned} & 537,211 \\ & 54,722 \\ & 552,604 \\ & 561,063 \\ & 565,791 \\ & 575,657 \end{aligned}$ | $\begin{aligned} & 142,511 \\ & 144,783 \\ & 142,266 \\ & 138,868 \\ & 137,731 \\ & 139,343 \end{aligned}$ | $\begin{aligned} & 20,181 \\ & 20,073 \\ & 19,697 \\ & 19,976 \\ & 19,593 \\ & 19,392 \end{aligned}$ | $\begin{aligned} & 120,275 \\ & 122,655 \\ & 120,514 \\ & 116,837 \\ & 111,083 \\ & 117,896 \end{aligned}$ | $\begin{aligned} & 2,055 \\ & 2,055 \\ & 2,055 \\ & 2,055 \\ & 2,055 \\ & 2,055 \end{aligned}$ | $\begin{aligned} & 81,883 \\ & 82,546 \\ & 86,998 \\ & 87,184 \\ & 85,137 \\ & 87,934 \end{aligned}$ |
| Aug... |  |  |  |  |  |  |  |
| Sept.. |  |  |  |  |  |  |  |
| Oct. |  |  |  |  |  |  |  |
| Nov. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 1976-JanFebMarAprMay | $\begin{aligned} & 595,308 \\ & 604,777 \\ & 611,391 \\ & 612,843 \\ & 621,533 \\ & 631,285 \end{aligned}$ | $\begin{aligned} & 581,861 \\ & 592,874 \\ & 599,224 \\ & 600,927 \\ & 608,077 \\ & 619,254 \end{aligned}$ | $\begin{aligned} & 139,279 \\ & 139,776 \\ & 139,067 \\ & 139,122 \\ & 143,704 \\ & 149,611 \end{aligned}$ | $\begin{aligned} & 19,691 \\ & 19,151 \\ & 19,104 \\ & 19,104 \\ & 18,563 \\ & 18,347 \end{aligned}$ | $\begin{aligned} & 117,533 \\ & 118,570 \\ & 117,908 \\ & 117,963 \\ & 123,086 \\ & 129,209 \end{aligned}$ | $\begin{aligned} & 2,055 \\ & 2,055 \\ & 2,055 \\ & 2,055 \\ & 2,055 \\ & 2,055 \end{aligned}$ | $\begin{aligned} & 89,782 \\ & 88,990 \\ & 89,753 \\ & 91,814 \\ & 90,530 \\ & 94,446 \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |



[^15]Public Debt of the U.S. on July 31, 1974.
2/ For detail, see Table FD-6

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

| End of month | Total privately held | ```Comumer- cial banks 2/``` | Nonbank investors |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Individuals $3 /$ |  |  |  | Insurance companies | Mutual <br> sav- <br> ings <br> banks | Corpora tions 4/ | State <br> and <br> locel <br> govern- <br> ments | Foreign and international$5$ | Other investors $6 /$ |
|  |  |  |  | Totel | Savings bonds |  | Other <br> securities |  |  |  |  |  |  |
|  |  |  |  |  | Series <br> $E$ and $H$ | Other series 2/ |  |  |  |  |  |  |  |
| 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 | 294.8 | 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. | 299.8 | 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 | 16.2 | 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 55.6 | 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.. | 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 |
| Feb.. | 365.0 | 88.0 | 277.0 | 92.6 | 67.6 | . 4 | 24.5 | 10.0 | 4.9 | 23.2 | 36.4 | 69.6 | 40.3 |
| Mar. | 371.7 | 92.7 | 278.9 | 93.1 | 68.0 | . 4 | 24.6 | 10.4 | 5.1 | 23.0 | 37.8 | 68.1 | 41.4 |
| Apr.... | 371.0 | 92.2 | 278.8 | 93.2 | 68.4 | . 4 | 24.4 | 10.2 | 5.1 | 23.8 | 37.7 | 70.2 | 38.6 |
| May p... | 376.4 | 92.0 | 284.4 | 93.8 | 68.8 | . 4 | 24.5 | 10.3 | 5.3 | 26.0 | 37.6 | 71.0 | 40.5 |
| Junep. . . | 376.4 | 92.3 | 284.1 | 94.1 | 69.2 | . 4 | 24.5 | 10.5 | 5.1 | 25.0 | 39.5 | 68.8 | 40.1 |

[^16]The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Fed-erally-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 $t$, Federal Reserve member bank classes and nonmember banks ara 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

| Clasaification | Total amount outstending 1/ | U.S. Government accounts and Federal Reserve benka |  | Held by private investors covered in Treaaury Survey |  |  |  |  |  |  |  | All other private investors 3/ | Memorendum: <br> Held by <br> 60,770 <br> pension <br> trust <br> funds 4/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & 5,518 \\ & \text { commer- } \\ & \text { cial } \\ & \text { banks } \\ & 2 / \end{aligned}$ | $\begin{aligned} & \quad 470 \\ & \text { mutual } \\ & \text { savings } \\ & \text { banks } \\ & 2 / \end{aligned}$ | Insurance companiea |  | $\begin{array}{\|c} 486 \\ \text { savings } \\ \text { and loan } \\ \text { associa } \\ \text { tions } \end{array}$ | $\begin{aligned} & 452 \\ & \text { corpo- } \\ & \text { rations } \end{aligned}$ | State and local government |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 289 \\ & \text { Life } \end{aligned}$ | 440 fire, casualty, <br> and <br> marine |  |  | $\left\|\begin{array}{c} 315 \\ \text { general } \\ \text { funds } \end{array}\right\|$ | $\begin{aligned} & \text { I86 } \\ & \text { pension } \\ & \text { and re- } \\ & \text { tirement } \\ & \text { funds } \end{aligned}$ |  |  |
| Public debt iasues: <br> Interest-bearing public debt securities: <br> Marketable............... Nonmarketable 5 /. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 392,581 | 112,799 | 279,782 | 69,163 | 3,885 | 3,683 | 4,986 | 4,318 | 13,025 | 10,969 | 2,204 | 167,548 | 7,456 |
|  | 226,673 | 131,258 | 95,415 | - | - | - | - | - | - | - | - | 95,415 | - |
| Total interest-bearing public debt securitiea. | 619,254 | 244,057 | 375,197 | 69,163 | 3,885 | 3,683 | 4,986 | 4,318 | 13,025 | 10,969 | 2,204 | 262,963 | 7,456 |
| $\frac{\text { Matured debt and debt }}{\text { bearing no interest...... }}$ | 1,179 | - | 1,179 | - | - | - | - | - | - | - | - | 1,179 | - |
| Totel public debt securities.......... | 620,433 | 244,057 | 376,376 | 69,163 | 3,885 | 3,683 | 4,986 | 4,318 | 13,025 | 10,969 | 2,204 | 264,142 | 7,456 |
| $\frac{\text { Government agency iagues: }}{\text { Reguler isaues.......... }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Participation <br> certificates 6/. | 5,249 <br> 4,430 | $\begin{array}{r}267 \\ 1,812 \\ \hline\end{array}$ | 4,982 2,618 | 1,040 404 | $\begin{aligned} & 230 \\ & 157 \end{aligned}$ | 116 49 | 39 169 | 155 65 | 188 72 | 293 183 | 280 697 | 2,640 823 | 88 276 |
| Total Govt. agency aecurities covered in Treasury Survey.......... | $9,679$ | $2,079$ | 7,600 | 1,444 | 387 | 165 | 208 | 220 | 260 | $476$ | $977$ | 3,463 | $364$ |
| Nonsurveyed Govt. agency securities | 1,174 | 145 | 1,029 |  |  |  |  |  |  |  |  |  |  |
| Total Govt. agency securitiea 7/...... | $\underline{10,853}$ | 2,224 | 8,629 |  |  |  |  |  |  |  |  |  |  |
| Total Federal aecurities.. | 631,285 | 246,281 | 385,005 |  |  |  |  |  |  |  |  |  |  |

Footnotes at end of Table TSO-s.

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

| Classification | Total outstanding 1 | Held by investors covered in Treasury survey |  |  |  |  |  |  |  |  | Held by <br> $a 11$ <br> other <br> inves- <br> tors 3 | Memorandum: <br> Held by <br> 60,770 <br> corporate <br> pension <br> trust <br> runds 4/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ```U.S. Covern- ment ac- counts and Federal Feserve banks``` | $\begin{aligned} & 5,518 \\ & \text { commer- } \\ & \text { cial } \\ & \text { banks } \\ & 2 / \end{aligned}$ | 470 mutual savings banks 2/ | Insurance companies |  | 486 <br> savinge and loan associations | $\begin{aligned} & \begin{array}{l} 452 \\ \text { corpo- } \\ \text { rations } \end{array} \end{aligned}$ | State and local goverments |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 289 \\ & 1 \mathrm{ife} \end{aligned}$ | $\begin{aligned} & 4.00 \text { fire, } \\ & \text { casualty, } \\ & \text { and } \\ & \text { marine } \end{aligned}$ |  |  | $\begin{aligned} & 315 \\ & \text { general } \\ & \text { funds } \end{aligned}$ |  |  |  |
| By type security: |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued by U.S. Covernment: |  |  |  |  |  | 533 |  |  |  |  |  |  |
| Treasury notes........ | 191,758 | 54,867 | 50,542 | 3,094 | 1,143 | 3,512 | 2,791 | 4,018 | 2,761 | 660 | 68,371 | 4,393 |
| Treasury bonde...... | 39,626 | 16,681 | 1,871 | 381 | 2,112 | , 942 | 304 | 203 | 1,063 | 1,229 | 14,840 | 1,382 |
| Total. | $\underline{ }$ | 112,799 | $\underline{\underline{69,162}}$ | 3,885 | 3,683 | 4,986 | 4,318 | 13,025 | $\underline{10,969}$ | 2,204 | $\underline{167,548}$ | 7,456 |
| $\begin{aligned} & \frac{\text { By maturity distribution: }}{\text { Call classes (due or first }} \\ & \text { becoming callable): } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Within 1 year... | 205,354 | 54,380 | 28,233 | 962 | 569 | 981 | 1,786 | 10,470 | 8,060 |  | 99,483 | 2,047 |
| 1 to 5 years. | 128,433 | 36,720 | 35,974 | 2,124 | 1,634 | 2,179 | 2,299 | 2,285 | 2,018 | 366 | 42,833 | 2,164 |
| 5 to 10 years. | 32,957 | 10,602 | 4,202 | 527 | 421 | 1,221 | 132 | 185 | 321 | 392 | 14,954 | 1,906 |
| 10 to 15 years | 12,693 | 5,550 | 414 | 176 | 747 | 331 | 72 | 43 | 305 | 412 | 4,644 | 176 |
| ${ }_{15} 15$ to 20 years........ | 8,427 | 3,4,55 | 292 | 49 | 152 | 187 | 14 | 39 | 178 | 424 | 3,637 | 48 |
| 23 years and over. | 4,716 | 2,093 | 47 | 46 | 161 | 86 | 15 |  | 88 | 186 | 1,991 | 1,116 |
| Total... | 392,581 | 112,799 | $\underline{\underline{69,162}}$ | 3,885 | $\underline{\underline{3,683}}$ | 4,986 | 4,318 | $\underline{\underline{13,025}}$ | $\underline{\underline{10,969}}$ | $\underline{ }$ 2,204 | $\underline{\underline{167,548}}$ | 7,456 |
| Maturity classes (final maturity): |  |  |  |  |  |  |  |  |  |  |  |  |
| Within 1 year. | 204,167 | 53,871 | 28,177 | 953 | 536 | 928 | 1,767 | 10,267 | 7,993 |  |  |  |
| $\begin{array}{lll}1 & \text { to } & 5 \\ 5 \\ 5 & 0 & \text { years.. } \\ 10\end{array}$ | 127,017 35,561 | 36,439 11,392 | 35,909 4,324 | 2,114 546 | 1,357 | 2,165 1,288 | 2,274 | 2,285 189 | 1,947 | 325 512 | 42,223 15,943 | 2,167 1,900 |
| 10 ¢ 15 yeare. | 35,889 | 12,260 | - 218 | 143 | 554 | -159 | 29 | 35 | 144 | 207 | 2,139 | 217 |
| 15 to 20 years | 8,091 | 3,632 | 276 | 54 | 234 | 187 | 52 | 19 | 203 | 249 | 3,185 | 872 |
| 20 years and over.... | 11,857 | 5,205 | 258 | 74 | 271 | 259 | 20 | 31 | 224 | 567 | 4,948 | 251 |
| Totel.......... | 392,581 | 112,799 | 69,162 | 3,885 | 3,683 | 4,986 | 4,318 | 13,025 | 10,969 | 2,204 | $\overline{167,548}$ | 7.456 |

Footnotes at end of Table TSO-5

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


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


Table TSO-4. - Securities Issued by Government Agencies

| Type | Total amount outs tanding $1 /$ | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Held by } \\ & \text { all } \\ & \text { other } \\ & \text { inves- } \\ & \text { tor } 3 / \end{aligned}$ | Memorandum: <br> Held by <br> 60,770 <br> corporate <br> pension <br> trust <br> funds 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govern ment accounts and Federal Reserve banks | $\begin{aligned} & \begin{array}{l} 5,518 \\ \text { commer- } \\ \text { cial } \\ \text { banks } \\ 2 / \end{array} \end{aligned}$ | 470 <br> mintual savings banks 2/ | Insurance companies |  | $486$ <br> savings and loan associations | $\begin{gathered} 452 \\ \text { corpo- } \\ \text { rations } \end{gathered}$ | State and local governments |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 289 \\ & \text { life } \end{aligned}$ | 4.4 fire, casualty, and marine |  |  | $\begin{aligned} & 315 \\ & \text { general } \\ & \text { funds } \end{aligned}$ | $\begin{aligned} & 186 \\ & \text { pension } \\ & \text { and re- } \\ & \text { tirement } \\ & \text { funds } \\ & \hline \end{aligned}$ |  |  |
| Export-Import Bank: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $5.70 \%$ Dec. 1976.. | 300 | 24 | 107 | 5 | - | 1 |  |  |  |  |  | 2 |
| 6-1/4 Aug. 1977......... | 400 | 12 | 112 137 | 18 9 |  | $\frac{1}{2}$ | 46 5 | $\begin{array}{r}7 \\ 4 \\ \hline\end{array}$ | 19 | 1 | 185 75 | * |
| 6.45 Feb. 1978. | 300 300 | 22 3 | 137 | 9 2 | 3 | 2 | 5 2 | 43 86 | 5 2 | * | 75 71 | 21 |
| 8.35 Aug. 1978......... | 300 300 | 3 13 | 133 | ? | * | 2 9 | 2 1 | 18 | 2 5 | * | 83 | 2 |
|  | 300 400 | 13 27 | 170 | 12 | 4 | 13 | 14 | 28 | 5 | * | 87 | 2 |
| 6.60 May 1979. | 200 | 30 | 71 | 6 | * | . | * | 6 | 23 | * | 64 | * |
| Iscuea toState and Local Gov'ta. <br> (Mtg, Backed Bonds) 8/........ | 143 | - | - | - | - | - | $\overline{3}$ | - | 143 | 77 | - | $\overline{7}$ |
| Participation Certificates..... | 250 | 16 | 74 | 12 | 5 | 11 | 3 | - | 18 | 77 | 36 | 4 |
| Total........................... | 2,593 | 146 | 933 | 63 | 13 | 38 | 96 | 187 | 235 | 80 | 803 | 30 |
| Federal Housing Administration: <br> tebentures | 581 | 99 | 46 | 34 | 65 | 6 | 29 | - | 3 | 63 | 236 | * |
| Government National Mortgage Association: <br> Participation Certificates.... | 4,180 | 1,797 | 330 | 145 | 4.4 | 158 | 63 | 72 | 165 | 621 | 787 | 272 |
| U. S, Postal Service: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds: $6-7 / 8$ Feb. 1982-97...... | 250 | 37 | 12 | 16 | 7 | 1 | 2 | - | 55 | 23 | 98 | 4 |
| Tennessee Valley Authority: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds: 7 -1/4 July 1976.. | 100 | - | 14 | 4 | * | * | 1 | 1 | - | - | 79 | 1 |
| 8.10 Apr. 1979......... | 100 | - | 10 | 2 | * | - | * | - | - | - | 88 | 1 |
| 4.40 Nov. 1985. | 50 | - | - | 1 | 7 | - | * | - | 2 | 20 | 19 | 1 |
| $4-5 / 8$ July 1986. | 50 | - | * | - | 3 | - | - | - | 3 | 29 | 17 | 1 |
| 4-1/2 Feb. 1987 | 45 | - | * | * | 4 | - | - | - | 3 | 25 | 13 | * |
| 5.70 May 199 | 70 | - | 1. | 2 | 1 | * | - | - | 3 | 23 | 39 | 2 |
| 6-3/8 Nov. 1992......... | 60 | - | * | 2 | * | 1 | - | - | - | 11 | 46 | 2 |
| 8-1/4 0ct. 1994........ | 100 | - | 1 | 2 | - | - | 1 | - | - | 13 | 82 | 1 |
| 9 Mar. 1995. | 100 | - | 2 | 7 | * | - | - | - | * | 2 | 88 | * |
| 9-1/4 June 1995. | 50 | - | * | 1 | * | - | - | - | * | 5 | 44 | * |
| 7.30 Oct. 1996. | 150 | - | 1 | 15 | - | - | 1 | - | 1 | 1 | 130 | 4 |
| 7 Jan. 1997. | 150 | - | 6 | 16 | 1 | 2 | 1 | - | 5 | 6 | 114 | 1 |
| 7.35 May 1997. | 150 | - | 4 | 16 | 2 | - | 5 | - | 1 | 6 | 117 | 2 |
| 7.35 July 1997. | 150 | - | 3 | 18 | 2 | 1 | 10 | - | 3 | 7 | 106 | 1 |
| 7.40 Oct. 1997. | 150 | - | 3 | 18 | 5 | * | 2 | - | - | 10 | 112 | 12 |
| 7.35 Jan. 1998 | 100 | - | 3 | 16 | 5 | 1 | 4 | - | - | 2 | 69 | * |
| 7.35 Apr. 1998 | 150 | - | 16 | 6 | - | , | 1 | - | - | 9 | 117 | 4 |
| 7-3/4 July 1998. | 150 | - | 23 | 1 | 2 | - | 1 | - | - | 15 | 109 | 20 |
| 7.70 Oct. 1998. | 100 | - | 34 | 1 | 1 | - | 1 | - | - | 6 | 58 | 2 |
| 8.05 Jan. 1999. | 100 | - | 3 | 1 |  | - | 1 | - | * | 1 | 93 | 2 |
| Total. | 2,075 | - | 123 | 130 | 37 | 5 | 30 | 1 | 19 | 190 | $\overline{1,540}$ | 58 |
| Total Goverament Agency Securities covered by Survey. | 9,679 | 2,079 | 1,444 | 387 | 165 | 208 | 220 | 260 | 476 | 977 | 3,463 | 364 |

Footnotes at end of Table TSO-5.

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

| Issue |  |  | Total <br> amount <br> outs tand- <br> ing <br> 1/ | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Held by } \\ & \text { sll } \\ & \text { other } \\ & \text { inves- } \\ & \text { tors } 3 / \end{aligned}$ | Memorandum: Held by 60,770 corporate pension trust funds 4/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | U.S. Goverrment accounts and Federal Reserve banks | $\begin{aligned} & 5,518 \\ & \text { conmer- } \\ & \text { cial } \\ & \text { banks } \\ & \text { 2/ } \end{aligned}$ | 470 <br> mutual <br> savings benks 2/ | Insurance companies |  | 486 savings and loen. associetions | $\begin{aligned} & 452 \\ & \text { corpo- } \\ & \text { rations } \end{aligned}$ | State and local governments |  |  |  |
|  |  |  | $\begin{aligned} & 289 \\ & \text { life } \end{aligned}$ |  |  | 440 fire, <br> casualty, <br> and <br> marine | 315 general funds |  |  | $\begin{aligned} & 186 \\ & \text { pension } \\ & \text { and re- } \\ & \text { tirement } \\ & \text { funds } \end{aligned}$ |  |  |
| Banks for Cooperatives: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debenture |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6.25\% | July | 1976... | 624 | 27 | 135 | 15 | 3 | 1 | 20 | 39 | 75 | * | 308 | 14 |
| 5.35 | Aug. | 1976....... | 434 | 6 | 109 | 19 | - | 1 | 26 | 16 | 30 | - | 229 | 9 |
| 5.45 | Sept. | 1976....... | 465 | 9 | 111 | 20 | - | * | 22 | 5 | 50 | - | 248 | * |
| 5.80 | Oct. | 1976....... | 536 | 6 | 124 | 13 | 1 | 1 | 16 |  | 62 |  | 313 | * |
| 5.20 | Nov. | 1976....... | 410 | 8 | 87 | 5 | - | * | 8 | 6 | 45 | - | 250 | 1 |
| 5.80 | Dec. | 1976....... | 411 | 24 | 99 | 8 | - | - | 9 | 15 | 43 | - | 214 | * |
| 7.70 | Apr. | 1977........ | 200 | - | 84 | * | - | - | 2 | 15 | 10 | - | 88 | 1 |
| 8.55 | Oct. | 1978....... | 215 |  | 58 | 2 | 2 | 2 | 6 | - | 2 | - | 144 | 4 |
| $\begin{aligned} & 8 \\ & 7.75 \end{aligned}$ | Oct. | 1979........ | 201 | $\overline{6}$ | 70 23 | 14 13 13 | $\overline{1}$ | 12 | 9 <br> 2 | - | 8 <br> 1 | 12 | $\begin{array}{r}99 \\ 130 \\ \hline\end{array}$ | 5 |
| Total. |  |  | 3,694 | 85 | 900 | 110 | 7 | 17 | 120 | 95 | 326 | 12 | $\frac{1,023}{}$ | 40 |
| $\frac{\text { Farm Credit }}{\text { Discount }}$ | nks: |  | $\bigcirc$ | - | $=-$ | $\square$ | 9 | ${ }_{8}$ | 5 | 58 | 139 | 7 | $\underline{\text { ¢72 }}$ | $36$ |
| Farmers Home Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured $n$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $6-5 / 8$ 6.35 | Aug. | $\begin{aligned} & 1976 . . . . . . . . \\ & 1977 . . . . \end{aligned}$ | 150 400 | 13 | 84 129 | 6 25 | $1$ | * | 22 | $\overline{1}$ | 2 | 4 | 46 200 | 1 |
| 6.45 | June | 1977......... | 300 | 12 | 127 | 22 | - | 2 | 13 | - | 14 | - | 109 | 4 |
| $6-7 / 8$ | Aug. | 1977....... | 400 | 21 | 165 | 36 | 8 | 2 | 7 | 32 | 3 | - | 126 | 11 |
| 6.55 | Dec. | 1977. | 403 | 9 | 148 | 40 | 8 | 2 | 6 | - | 8 | - | 182 | 17 |
| 7.20 | Mar. | 1978......... | 300 | 9 | 99 | 21 | 5 | 1 | 3 | - | 2 | 1 | 160 | 12 |
| 7-1/4 | May | 1978....... | 301 | 34 | 115 | 3 | 4 | 1 | 2 | - | 12 | - | 131 | 3 |
| 7.35 | July | 1978....... | 301 | - | 113 | 12 | 1 | 1 | 1 | 12 | 5 | 2 | 153 | 2 |
| 7.30 | Dec. | 1978-CBO... | 300 | - | 146 | 3 | 3 | * | 6 | 10 | 3 | - | 128 | 4 |
| 8.90 | Jan. | 1980....... | 150 | - | 27 | 2 | - | 6 | 1 | - | 23 | 26 | 64 | 8 |
| 7 | Nov. | 1980....... | 300 | 9 | 64 | 21 | 1 | 6 | 34 | - | 30 | 11 | 123 | * |
| 6.40 | Mar. | 1981........ | 200 | 11 | 65 | 12 | 4 | 6 | 26 | 2 | 4 | 9 | 62 | * |
| 7-7/8 | June | 1981........ | 250 | 12 | 63 | 32 | 9 | 5 | 14 | - | 6 | 6 | 103 | 2 |
| 7.10 | Jan. | 1982....... | 350 | 16 | 86 | 36 | 7 | 4 | 9 | - | 17 | 3 | 171 | 3 |
| 8-5/8 | July | 1985. | 300 | 46 | 24 |  |  | 4 | 10 | - | 61 | 26 | 107 | 5 |
| 7-1/2 | Aug. | 1986....... | 150 | - | 8 | 15 | 1 | 2 | 2 | - | 4 | 43 | 76 | 6 |
| 7-1/8 | Dec. | 1987........ | 201 | 3 | 27 | 31 | 1 | * | 14 | - | 6 | 60 | 59 | * |
| $7-1 / 2$ | Mar. | 1988....... | 201 | 3 | 2 | 24 | 3 | 1 | 18 | - | 3 | 76 59 | 73 | 1 |
| $7-1 / 2$ | May | 1988....... | 200 | 10 | 16 | 6 | 2 | - | 48 3 | - | 3 1 | 59 |  | 7 3 |
| $\begin{aligned} & 7-3 / 4 \\ & 9 \end{aligned}$ | Dec. Apr. | $\begin{aligned} & \text { 1988-CBO... } \\ & 1989-C B O . . \end{aligned}$ | 200 200 | 51 34 | 51 <br> 21 |  |  | $\begin{aligned} & * \\ & 4 \end{aligned}$ |  | - | $\begin{array}{r}1 \\ 22 \\ \hline\end{array}$ |  | 89 <br> 84 | 3 <br> 6 |
| Total. . |  |  | 5,558 | 294 | 1,581 | 371 | 67 | 51 | 249 | 57 | 233 | 352 | 2,302 | 95 |
| Federal Home Loan Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discount notes.........Eonds: |  |  | 342 | - | 60 | - | 5 | - | 2 | 14 | 51 | 9 | 202 | * |
| 7.80 | Aug. | 1976....... | 500 | 24 | 152 | 18 | 1 | * | 19 | 18 | 9 | 1 | 257 | 7 |
| 9.55 | Aug. | 1976........ | 700 | 50 | 128 | 11 | - | * | 34 | 39 | 47 | - | 391 | 5 |
| 8.60 | Nov. | 1976........ | 600 | 38 | 135 | 10 | - | 2 | 22 | 54 | 40 | , | 299 | 16 |
| 9.55 | Nov. | 1976....... | 500 | 77 | 85 | 6 | 1 | * | 35 | - | 57 | 2 | 238 | 10 |
| 7.20 | Feb. | 1977....... | 500 | 23 | 196 | 9 | - | 4 | 25 | 57 | 17 | 2 | 167 | 4 |
| 8.05 | Feb. | 1977....... | 500 | 28 | 139 | 20 | - | 1 | 22 | 18 | 13 | - | 260 | 9 |
| 6.95 | May | 1977....... | 200 | 4 | 39 | 11 | 1 | 2 | 12 | 18 | 1 | - | 112 | 2 |
| 8.70 | May | 1977........ | 500 | 35 | 104 | 20 | 1 | 1 | 17 | 19 | 31 | - | 273 | 12 |
| 7.15 | Aug. | 1977....... | 296 | 21 | 73 | 11 | - | * | 15 | 7 | 5 | - | 165 | 6 |
| 8.80 | Aug. | 1977....... | 600 | 115 | 137 | 36 | * | 6 | 27 | 10 | 20 | 3 | 247 | 11 |
| 6.75 | Nov. | 1977....... | 300 | 4 | 83 | 5 | 2 | 1 | 15 10 | 31 18 | 6 15 | 1 | 154 120 | 7 3 |
| 7.45 | Nov. | 1977....... | 300 700 | 13 51 | 116 | 7 21 | - | 11 | 10 32 | 18 10 | 15 48 | 1 | 120 351 | 3 18 |
| 9.15 7.25 | Nov. | 1977....... | 700 800 | 51 35 | 172 239 | 21 | * | 11 | 32 49 | 10 | 48 | 4 | 351 | 18 |
| $9-3 / 8$ | Feb. | 1978........ | 400 | 46 | 148 | 12 | - | 6 | 13 | 5 | 17 | - | 153 | 5 |
| 7.60 | May | 1978........ | 500 | 30 | 129 | 23 | 1 | 3 | 18 | 31 | 13 | 2 | 250 | 9 |
| 9.10 | Nov. | 1978........ | 493 | 76 | 116 | 12 | * | 6 | 18 | 15 | 19 | 3 | 228 | 17 |
| 8.65 | Feb. | 1979....... | 580 | 94 | 126 | 9 | 1 | 10 | 36 | 6 3 | 34 | * | 261 | 37 19 |
| 9.45 8.65 | Feb. | 1979....... | 590 | 146 76 | 151 | 23 | $\overline{1}$ | 17 | 25 <br> 25 | $\begin{array}{r}3 \\ 25 \\ \hline\end{array}$ | 8 <br> 8 | * | 230 210 | 19 |
| 8.65 8.75 | May | $1979 . . . . . .$. $1979 . . . .$. | 491 393 | 76 53 | 109 69 | 23 6 | 1 | 15 6 | 25 13 | 25 | 8 17 | * | 210 | 16 27 |
| 9.50 | Aug. | 1979........ | 488 | 76 | 76 | 11 | - | 9 | 15 | - | 33 | 3 | 264 | 30 |
| 7.50 | Nov. | 1979....... | 470 | 5 | 129 | 31 | 1 | 2 | 52 | 1 | 2 | 8 | 240 | 21 |
| 8.15 | Nov. | 1979....... | 486 | 38 | 81 | 14 | ${ }_{*}$ | 2 3 | 50 18 | - | 4 | 4 | 118 | 19 |
| 7.05 | Feb. | 1980....... | 300 350 | 52 | 99 49 | 7 10 | * | 3 3 | 18 | $\overline{1}$ | 3 11 | 1 | 118 | 19 |
| 7.75 | Feb. | 1980....... | 350 | 43 15 | 49 39 | 10 12 | * | 3 1 1 | 18 6 | 1 | 11 | 1 | 214 123 | 19 3 |
| 7.80 7.75 | Oct. | 1980....... | 200 600 | 15 35 | 39 115 | 12 | $\overline{2}$ | 11 | 6 40 | - | 4 | - | 375 | 20 |
| 7.75 7.60 | Nov. | $\begin{aligned} & 1980 . . . . . . \\ & 1981 . . . . . \end{aligned}$ | 600 500 | 35 36 | 115 | 19 | 2 | 11 | 40 | - | 4 | $\overline{1}$ | 313 | 12 |
| 7.60 6.60 | Feb. Nov. | $\begin{aligned} & 1981 . . . . . . . . \\ & \text { 1981...... } \end{aligned}$ | 500 200 | 36 8 | 75 51 | 23 14 | - | * | 4 | $\overline{2}$ | 3 | - | 118 | 3 |
| 8.65 | Nov. | 1981.. | 400 | 92 | 58 | 29 | 1 | 22 | 3 | 1 | 2 | 11 | 181 | 45 |
| 8-5/8 | Feb. | 1982........ | 500 | 80 | 62 | 13 | 3 | 4 | 8 | - | 4 | 49 3 | 277 93 |  |
| 7.30 | May | 1983....... | 161 300 | 14 29 | 37 71 | 9 7 | $\stackrel{*}{4}$ | 1 | 4 15 | $\overline{9}$ | 8 | 3 | $\begin{array}{r}93 \\ 142 \\ \hline\end{array}$ | 16 |
| $7-3 / 8$ $7-3 / 8$ | Nov. Nov. | 1983....... | 300 400 | 29 107 | 71 82 | 7 3 | 4 10 | 8 5 | 15 15 | 9 4 | 8 <br> 6 | 7 8 | 142 160 | 16 16 |
| 7.75 | May | 1984....... | 300 | 27 | 81 | 9 | 1 | 3 | 18 | - | 10 | 5 | 146 | 3 |
| 8.75 | May | 1984....... | 300 | 69 | 33 | 5 20 | * | 10 | 11 | - | 8 14 | 1 27 | 183 276 | 27 113 |
| 8.10 | Nov. | 1985........ | 400 | 10 | 21 | 20 | 6 | 10 | 17 | - | 14 |  |  |  |


| Lssue |  |  | Totel amount outs tanding 1/ | Held by investors covered in Treasury Survey |  |  |  |  |  |  |  |  | Held by all other investors $3 /$ | Memorandum: <br> Held by <br> 60,770 <br> corpora te pension trust funds 4/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | U.S. Govern- <br> ment accounta and <br> Federal <br> Reserve <br> banks | $\begin{aligned} & 5,518 \\ & \text { commer- } \\ & \text { cial } \\ & \text { banks } \\ & \text { 2/ } \end{aligned}$ | 470 mutuel savings banks 2/ | Insurance companies |  | 486 <br> savings <br> and loan <br> вasocia- <br> tions | 452 <br> corpo rations | State and locsl governments |  |  |  |
|  |  |  | $\begin{aligned} & 289 \\ & \text { life } \end{aligned}$ |  |  | 440 fire, casuslty, and marine | $\begin{aligned} & 315 \\ & \text { general } \\ & \text { funds } \end{aligned}$ |  |  | 186 pension and retirement funds |  |  |
| Federal Home Loan Banks--Continued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FHIMC Mtg. | Backed B | : $\frac{10}{1076}$ |  |  |  |  |  |  |  |  | - |  | 1 | 209 | * |
| $7.05 \%$ 6.15 | Aug. Feb. | 1976...... | 200 | 27 24 | 14.4 | 8 | $\overline{2}$ | 2 | 48 | 12 | 4 | - | 175 | 1 |
| 8.60 | Nov. | 1976-95... | 140 | - | 6 | 7 | 2 | - | 5 | - | - | 4 | 115 | 7 |
| 7.75 | Aug. | 1977-96... | 150 | - | 6 | 12 | 14 | 6 | 1 | - | * | 18 | 93 | 6 |
| 7.15 | May | 1982-97... | 150 | - | 3 | 10 | 1 | 2 | 2 | - | 3 | 16 | 115 | 2 |
| FHLMC Mtg. | Backed C | ificates: |  |  |  |  |  |  |  |  |  |  |  | 66 |
| 8.20 8.75 | Mar. | 2005...... | 300 200 | - | 8 3 | ${ }^{6}$ | 3 | 112 | 6 | 3 | 10 | -9 | 246 147 | $\begin{aligned} & 66 \\ & 24 \end{aligned}$ |
| 8.75 8.55 | Sept. | 2005...... | 200 | - | 3 | 18 33 | 4 | 12 | 3 <br> 4 | $\overline{2}$ | $\overline{1}$ | 16 | 137 | $\begin{array}{r} 24 \\ 8 \end{array}$ |
| 8.55 Issues to S | Mar. tate and | 2006...... | 10/ 200 | - | 3 | 33 | 4 | - | 6 | 2 | 360 | 16 | 1 | - |
| Total.. | ..... | .......... | 19,390 | 1,825 | 4,114 | 636 | 73 | 209 | 891 | 434 | 991 | 250 | 9,968 | 754 |
| Federal Intermediste Credit Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debentures: 7.70 | $9^{\text {July }}$ | 1976..... | 503 | 10 | 147 | 5 | - | 1 | 9 | 5 | 28 | - | 297 | 2 |
| 6.90 | Aug. | 1976.. | 652 | 37 | 124 | 16 | - | 2 | 10 | 6 | 46 | - | 411 | 12 |
| 6.20 | Sept. | 1976...... | 742 | 44 | 142 | 24 | - | 3 | 18 | 13 | 27 | - | 472 | 7 |
| 6.55 | Oct. | 1976...... | 934 | 47 | 243 | 39 | - | 2 | 52 | 18 | 40 | - | 492 | 4 |
| 5.65 | Nov. | 1976. | 967 | 18 | 206 | 34 | - | 3 | 50 | 16 | 50 | - | 590 | 7 |
| 5.80 | Dec. | 1976...... | 1,041 | 52 | 204 | 29 | $*$ | 2 | 66 | 37 | 57 | - | 594 | 4 |
| 6.10 | Jon. | 1977...... | 758 | 25 | 164 | 25 | - | 1 | 30 | 2 | 68 | - | 443 | 1 |
| 7.10 | Jen. | 1977...... | 236 | - | 112 | 3 | - | 1 | 15 | 23 | 2 | - | 80 | 2 |
| 5.60 | Feb. | 1977. | 1,049 | 40 | 210 | 18 | - | 6 | 46 | 18 | 94 | - | 617 | 1 |
| 6.25 | Mar. | 1977...... | - 954 | 40 | 152 | 12 | - | 2 | 24 | 13 | 70 | - | 641 | 1 |
| 8.70 | Apr. | 1977...... | 321 | 16 | 73 | 8 | , | 1 | 9 | 18 | 12 | 2 | 182 | 12 |
| 7.10 | Jan. | 1978...... | 406 | 64 | 120 | 10 | 2 | 10 | 19 | 30 | 3 9 | - | 148 | 3 15 |
| 7.40 | Jan. | 1979...... | 410 531 | 42 | 129 | 20 | - |  | 26 35 |  | 9 | 1 | 173 242 | 15 5 |
| 7.40 7.90 | Jan. | 1980...... | 531 433 | 19 | 176 95 |  | - | 1 | 35 <br> 29 | 5 | 6 19 | 1 | 242 256 | 5 |
| 7.90 7.95 | Jan. | 1981...... $1986 . . .$. | 433 <br> 361 | 14 <br> 15 | 95 <br> 23 | 17 <br> 35 | - | 4 | $\begin{array}{r}29 \\ 3 \\ \hline\end{array}$ | - | 19 <br> 14 | 24 | 256 <br> 203 | 14 <br> 46 |
| Total. | ... |  | 10,298 | 484 | 2,320 | 340 | 5 | 81 | 441 | 211 | 546 | 28 | 5,843 | 135 |
| Federal Land Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $4-1 / 8$ $5-3 / 8$ | Feb. | 1973-78... | 148 150 | - | 33 14 | 5 3 | 4 | 2 2 | 3 3 | 20 1 | 2 | 1 | 118 | 11 |
| 5-3/8 7.05 | July | 1976....... | 360 | 29 | 88 | 11 | - | 1 | 18 | 11 | 5 | - | 198 | 4 |
| 7.15 | Oct. | 1976....... | 450 | 41 | 123 | 17 | - | 1 | 17 | 19 | 11 | 2 | 220 | 5 |
| 7.20 | Oct. | 1976...... | 650 | 1 | 173 | 22 | 1 | 1 | 44 | 5 | 25 | - | 379 | 6 |
| 7.45 | Jen. | 1977...... | 750 | 9 | 193 | 28 | 1 | 2 | 36 | 2 | 35 | - | 44.5 | 8 |
| 8-1/4 | Apr. | 1977...... | 565 | 46 | 135 | 11 | * | 1 | 14 | 5 | 12 | 5 | 337 | 10 |
| 6.25 | July | 1977...... | 537 | 7 | 143 | 22 | 1 | 1 | 37 | 2 | 28 | - | 296 | 2 |
| 7-1/2 | July | 1977...... | 550 | 46 | 125 | 20 |  | 9 | 10 | 10 | 53 | 4 | 273 |  |
| 6.35 | Oct. | 1977. ..... | 300 | 32 | 99 | 5 | , | 2 | 12 | - | 1 | * | 148 | 2 |
| 6.60 | Oct. | 1977....... | 400 | 29 | 109 | 18 | 1 | 1 | 19 | 1 | 12 | - | 211 | 11 |
| 8.70 $5.1 / 8$ | Jan. | 1978...... | 546 150 | 41 | 111 | 18 | 1 | 4 | 10 | $\overline{7}$ | 3 | 6 | 359 100 | 11 |
| $5-1 / 8$ 7.60 | Apr. | 1978... | 150 | - | 17 249 | 34 | 2 | 4 | 23 | r 27 | 7 7 | 6 | 100 | $4{ }^{4}$ |
| 6.40 | July | 1978. | 269 | 2 | 82 | 8 | 1 | 10 | 6 | 20 | 2 | * | 140 | 2 |
| 9.15 | July | 1978. | 350 | 9 | 73 | 5 |  | 10 | 1 | 10 | 6 | 5 | 233 |  |
| 7.35 | Oct. | 1978. | 550 | 34 | 193 | 7 | - | - | 26 | 69 | 9 | 2 | 211 |  |
| 5 | Jan. | 1979...... | 508 | 19 | 51 | 14 | 6 | 12 | 10 | 22 | 9 | 4 | 362 | 4 |
| 7.10 | Jan. | 1979...... | 300 235 | 11 | 79 45 | 10 | * | 2 | 39 1 | 5 15 | 6 7 | 2 | 149 133 | 3 |
| 6.85 | Apr. | 1979...... | 235 651 | 11 | 45 148 | 19 5 | 1 | 2 3 | 11 | 15 | 7 8 | 2 | 133 423 | 11 |
| 8.55 | ${ }_{\text {Apr }}$ July | 1979. | 651 389 | 53 37 | 148 | 17 | 1 | 3 | 11 | - | 8 3 | - | 423 199 | 11 |
| 7.15 6.80 | July | $1979 .$. 1979. | 389 400 | 37 45 | 115 126 | 17 | i | 4 | 11 | 12 | 3 <br> 7 | 1 | 199 159 | 4 |
| 6.70 | Jan. | 1980...... | 300 | 13 | 90 | 14 | 2 | 2 | 5 | 3 | 12 | 4 | 157 | 6 |
| 7.35 | Apr. | 1980. | 600 | 27 | 115 | 27 | - | 13 | 48 | - | 11 | - | 360 | 21 |
| 7-1/2 | July | 1980. | 250 | 3 | 70 | 2 | 1 | 6 | 2 | 10 | 3 | 1 | 153 | 6 |
| 8.70 | Oct. | 1980. | 400 | 86 | 60 39 | 16 | - | 9 | 8 5 | $\overline{3}$ | 5 | - | 216 152 | 43 2 |
| 6.70 | Apr. | 1981...... | 224 | 5 36 | 39 24 | 13 10 | $\overline{1}$ | 10 | 5 1 | 3 | 7 4 | * | 152 | r 18 |
| 9.10 7.45 | July | 1981...... | 265 600 | 36 9 | 24 133 | 10 17 | $\stackrel{1}{*}$ | 10 | 19 | * | 28 | 3 | 374 | 17 |
| 7.80 | Jan. | 1982....... | 400 | 84 | - 52 | 18 | 1 | 8 | 3 | 5 | 10 | 30 | 189 | 25 |
| 6.90 | Apr. | 1982. | 200 | 7 | 30 | 22 | * | * | 3 | - | 1 | 2 | 135 | 7 |
| 8.15 | Apr. | 1982. | 300 | - | 47 | 11 | 1 | 2 | 1 | - | 4 | 3 | 231 | 22 |
| 7.30 | Oct. | 1982. | 239 | 47 | 23 55 | 6 | * | * | 1 | - | 2 | 1 | 258 | $6{ }^{9}$ |
| 8.20 | Jon. | 1983...... | 464 | 5 | 55 | 18 | 5 | 6 | 2 | 25 | 2 | 50 7 | 321 174 | 61 12 |
| 7.30 | Oct. | 1983...... | 300 | 33 | 46 | 6 | 1 | 12 | * | 25 | 7 8 | 7 58 | 174 256 | 60 |
| 8.10 8.80 | July | 1985...... | 391 435 | 7 52 | 31 16 | $\frac{12}{7}$ | 2 | $\frac{12}{24}$ | 1 | 3 | 8 <br> 3 | 58 65 | 256 | 60 90 |
| 7.85 | Jan. | 1988...... | 420 | 38 | 31 | 8 | 3 | 15 | 17 | - | 12 | 34 | 264 | 51 |
| 7.95 | Apr. | 1991...... | 350 | 19 | 13 | 10 | - | 12 | 2 | - | 2 | 40 | 252 | 31 |
| Total. |  |  | 16,060 | 975 | 3,401 | 557 | 45 | 213 | 469 | 311 | 381 | 336 | 9,373 | 618 |

[^17]Table TSO-5. - Securities Issued by Government-Sponsored Agencies
and the District of Columbia-Continued


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/ Excludes 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 Govermment deposit accounts and Government-sponsored agencies.
$\sqrt{4}$ Consists of corporate pension trust funds anc profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private
investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
5/ Data on holdinga of nonmarketable public debt were no longer collected beginning with July 1974 Tresaury Survey of Ownership.
6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
7/ Includes matured securities outstanding on which interest has ceased.
8 Direct Placements with State and Local Covernments with various interest rates and maturity dates.
2 Includes securities issued for use as collateral for short-term borrowings.
10. 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 $\$ 500,000$.

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

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

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

| Classification | Held by 5,518 conmercial banks 1/ | Federal Reaerve member banks |  |  |  |  | $\begin{aligned} & \text { 2,280 } \\ & \text { nonmember } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3,238 <br> member <br> banks | Reserve city |  |  | $\begin{aligned} & 3,064 \\ & \text { country } \end{aligned}$ |  |
|  |  |  | $\begin{aligned} & 12 \\ & \text { New York } \\ & \text { City } \end{aligned}$ | $\begin{aligned} & 9 \\ & \text { Chicago } \end{aligned}$ | $\begin{aligned} & 153 \\ & \text { other } \end{aligned}$ |  |  |
| Interest-bearing public debt securities: <br> Marketable. <br> Nonmarketable $2 /$ | 69,163 | 56,914 | 8,649 | 3,662 | 20,445. | 24,159 - | $\begin{array}{r}12,249 \\ \hline\end{array}$ |
| Total interest-bearing public debt securities.... | 69,163 | 56,914 | 8,649 | 3,662 | 20,445 | 24,159 | 12,249 |

Footnotes at end of Table TSC-5.

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

| Classification | Held by 5,518 commercial banks 1 | Federal Recerve member banks |  |  |  |  | $\begin{gathered} \text { 2,280 } \\ \text { nonmember } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 3,238 \\ & \text { member } \\ & \text { banks } \end{aligned}$ | Reserve city |  |  | $3,064$ <br> coumtry |  |
|  |  |  | $\begin{aligned} & \quad 12 \\ & \text { New York } \\ & \text { City } \end{aligned}$ | $\begin{gathered} 9 \\ \text { Chicago } \end{gathered}$ | $\begin{gathered} 153 \\ \text { other } \end{gathered}$ |  |  |
| By type security: |  |  |  |  |  |  |  |
| Isaued by U.S. Government: <br> Treasury bills. | 16,749 | 14,474 | 2,877 | 1,685 | 6,659 | 3,253 | 2,275 |
| Treasury notes.......................................... | 50,542 | 40,894 | 5,539 | 1,961 | 13,202 | 20,192 | 9,649 |
| Treasury bonds................... . . . . . . . . . . . . . . . | 1,871 | 1,547 | 234 |  |  |  | 325 |
| Total. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 69,163 | 56,914 | 8,649 | 3,662 | 20,44, | 24,159 | 12,249. |
| Ey maturity diatribution: |  |  |  |  |  |  |  |
| Call classes (due or first becoming callable): Within 1 year. | 28,233 | 23,727 | 3,918 | 1,953 | 9,942 | 7,914 | 4,506 |
| 1 to 5 years........... | 35,974 | 29,376 | 4,279 | 1,618 | 9,385 | 14,093 | 6,599 |
| 5 to 10 yeara. | 4,203 | 3,174 | 232 | 88 | 907 | 1,947 | 1,029 |
| 10 to 15 years. | 414 | 343 | 69 | 1 | 131 | 142 | 70 |
| 15 to 20 yeara..................................... | 292 | 256 | 143 | 1 | 62 | 50 | 36 |
| 20 yeara and over................................ | 47 | 38 | 7 | 1 | 18 | 12 | 9 |
| Total............................................ | 69,163 | 56,914 | 8,649 | 3,662 | 20,445 | 24,159 | 12,249 |
| Maturity classes (final maturity): Within 1 year. | 28,177 | 23,679 | 3,918 | 1,953 | 9,914 | 7,894 | 4,498 |
| 1 to 5 yeara...................................... | 35,909 | 29,317 | 4,279 | 1,617 | 9,351 | 14,070 | 6,592 |
| 5 to 10 yeara.. | 4,325 | 3,281 | 233 | 88 | 970 | 1,990 | 1,044 |
| 10 to 15 years................................. | 218 | 186 | 4 | 1 | 82 | 99 | 32 |
| 15 to 20 years. | 276 | 213 | 76 | - | 67 | 70 | 62 |
| 20 yeara and over. | 258 | 239 | 139 | 2 | 62 | 35 | 20 |
| Total........................................... | 69,163 | 56,914 | 8,649 | 3,662 | 20,445 | 24,159 | 12,249 |

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


Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1976
Table TSC-3. - Interest-Bearing Marketable Public Debt Securities by Issue-Continued

| Issue |  |  | Held by 5,518 comercial banks 1/ | Federal Reserve member banks |  |  |  |  | $\begin{aligned} & \text { 2,280 } \\ & \text { nonmember } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 3,238 \\ & \text { member } \\ & \text { banks } \end{aligned}$ | Reserve city |  |  | $\begin{aligned} & 3,064 \\ & \text { country } \end{aligned}$ |  |
|  |  |  | $\begin{aligned} & 12 \\ & \text { New York } \\ & \text { City } \end{aligned}$ | $\stackrel{9}{\text { Chicago }}$ | $\begin{aligned} & 153 \\ & \text { other } \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 3-1/4.4 | May | 1978-83.. |  | 65 | 59 | * | 1 | 35 | 23 | 6 |
| 4 | Feb . | 1980... | 110 | 92 | * | 2 | 31 | 59 | 18 |
| 3-1/2 | Nov. | 1980.... | 94 | 85 | 5 | 9 | 33 | 37 | 9 |
| 7 | Aug. | 1981... | 40 | 28 | * | * | * | 27 | 12 |
| 6-3/8 | Feb . | 1982.... | 509 | 388 | 2 | 1 | 122 | 263 | 121 |
| 6-3/8 | Aug. | 1984.... | 213 | 184 | * | * | 115 | 68 | 29 |
| 3-1/4 | May | 1985... | 32 | 25 | 6 | * | 8 | 12 | ${ }^{7}$ |
| 6-1/8 | Nov. | 1986.. | 86 | 67 | * | * | 32 | 35 | 19 |
| $4-1 / 4$ | Aug. | 1987-92. | 71 | 50 | * | * | 31 | 19 | 21 |
| 4 | Feb. | 1988-93. | 2 | ${ }^{2}$ | 6 | * | 1 | 1 | ${ }^{*}$ |
| 7-1/2 | Aug. | 1988-93. | 115 | 99 | 65 | * | 12 | 22 | 16 |
| 4-1/8 | May | 1989-94. | 7 | 88 | 3 | * | 5 | 1 | 1 |
| 3-1/2 | Feb . | 1990.. | 95 | 88 | 3 | * | 41 | 43 22 | 8 |
| 8-1/4 | May | 1990. | 36 66 | 31 45 | 10 | * | 9 13 | 22 21 | 22 |
| $6-3 / 4$ | Feb. | 1993.... | 66 128 | 45 126 | 10 213 | * | 13 4 | 21 | 22 2 |
| ${ }_{8} 81 / 2$ | May May | 1993-98.. | 128 27 | 126 23 | 113 1 | * | 4 13 | 9 | 2 |
| $8-1 / 2$ 3 | May Feb. | 1994-99. 1995... | 27 14 | 23 11 | * | * | 13 5 | 9 | 3 |
| 7-7/8 | Feb . | 1995-2000 | 45 | 40 | 9 | * | 27 | 4 | 5 |
| 8-3/8 | Aug. | 1995-2000 | 12 | 11 | 9 | 1 | * | 1 | 1 |
| 3-1/2 | Nov. | 1998.. | 30 | 22 | 1 | * | 11 | 10 | 8 |
| 8-1/4 | May | 2000-05.. | 17 | 16 | 6 |  | 7 | 2 | 1 |
| Total Treasury Bonds................................. <br> Total marketable public debt securities........ |  |  | 1,871 | 1,547 | 234 | 16 | 584 | 714 | 325 |
|  |  |  | 69,163 | 56,914 | 8,649 | 3,662 | 20,445 | 24,159 | 22,249 |

Table TSC-4. - Securities Issued by Government Agencies


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


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


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

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## Footnotes to Treasury Survey-Commercial Bank Tables

2. Includes trust companies and stock savings banks but excludes securities held in trust departments.
2 Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

3/ Obligations of the Federal Home Loan Mortgage Corporation. The capital atock of the Federal Home Loan Mortgage Corporation is held by the
twelve Federal Home Loan Banks.

* Less thar $\$ 500,000$.

Current market quotations shown here are over-thecounter 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 outs tanding (m1llions) | Issue dete | Maturity date | Bank discount |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13-week | 26-week | 13-week | 26-week |  | Bid | Change from last month |  |  |  | Bid | Change from last month |
|  |  |  |  |  |  |  | 52-week | 52-week |  |  |  |
| \$2,603 | \$3,804 | 5/6/76 | 2/5/76 | 8/5/76 | 5.19\% | -. $09 \%$ | \$2,893 | 8/26/75 | 8/24/76 | 5.16\% | -. 15\% |
| 2,604 | 3,901 | 5/13/76 | 2/13/76 | 8/12/76 | 5.16 | -. 13 | 2,860 | 9/23/75 | 9/21/76 | 5.08 | -. 27 |
| 2,502 | 3,604 | 5/20/76 | 2/19/76 | 8/19/76 | 5.16 | -. 15 | 3,062 | 10/21/75 | 10/19/76 | 5.17 | -. 34 |
| 2,499 | 3,731 | 5/27/76 | 2/26/76 | 8/26/76 | 5.14 | -. 17 | 3,245 | 11/18/75 | 11/15/76 | 5.24 | -. 40 |
| 2,504 | 3,588 | 6/3/76 | 3/4/76 | 9/2/76 | 5.08 | -. 26 | 3,253 | 12/16/75 | 12/14/76 | 5.33 | -. 38 |
| 2,308 | 3,409 | 6/10/76 | 3/11/76 | 9/9/76 | 5.08 | -. 26 | 3,069 | 1/13/76 | 1/11/77 | 5.46 | -. 35 |
| 2,103 | 3,103 | 6/17/76 | 3/18/76 | 9/16/776 | 5.07 | -. 27 | 2,930 | 2/10/76 | 2/8/77 | 5.56 | -. 34 |
| 2,105 | 3,103 | 6/24/76 | 3/25/76 | 9/23/76 | 5.07 | -. 28 | 3,105 | 3/9/76 | 3/8/77 | 5.61 | -. 35 |
| 2,302 | 3,401 | 7/1/76 | 4/1/76 | 9/30/76 | 5.08 | -. 29 | 3,203 | 4/6/76 | 4/5/77 | 5.66 | -. 34 |
| 2,505 | 3,502 | 7/8/76 | 4/8/76 | 10/7/76 | 5.13 | -. 32 | 3,335 | 5/4/76 | 5/3/77 | 5.69 | -. 33 |
| 2,513 | 3,403 | 7/15/76 | 4/15/76 | 10/14/76 | 5.14 | -. 34 | 2,921 | 6/1/76 | 5/31/77 | 5.72 | -. 35 |
| 2,401 | 3,404 | 7/22/76 | 4/22/76 | 10/21/76 | 5.17 | -. 35 | 2,612 | 6/29/76 | 6/28/77 | 5.75 | -. 33 |
| 2,502 | 3,502 | 7/29/76 | 4/29/76 | 10/28/76 |  |  | 2,977 | 7/27/76 | 7/26/77 | 5.77 | - |
|  | 3,601 |  | 5/6/76 | 11/4/76 | $5.22$ | $-.36$ |  |  |  |  |  |
|  | 3,602 |  | 5/13/76 | 11/12/76 | 5.23 | $-.34$ |  |  |  |  |  |
|  | 3,503 |  | 5/20/76 | 11/18/76 | 5.26 | -. 40 |  |  |  |  |  |
|  | 3,602 |  | 5/27/76 | 11/26/76 | 5.27 | -. 41 |  |  |  |  |  |
|  | 3,503 |  | 6/3/76 | 12/2/76 | 5.29 | -. 41 |  |  |  |  |  |
|  | 3,399 |  | 6/10/76 | 12/9/76 | 5.32 | -. 39 |  |  |  |  |  |
|  | 3,202 |  | 6/17/76 | 12/16/76 | 5.33 | -. 40 |  |  |  |  |  |
|  | 3,103 |  | 6/24/76 | 12/23/76 | 5.33 | -. 41 |  |  |  |  |  |
|  | 3,402 |  | 7/1/76 | 12/30/76 | 5.34 | - |  |  |  |  |  |
|  | 3,506 |  | 7/8/76 | 1/6/77 | 5.44 | - |  |  |  |  |  |
|  | 3,503 |  | 7/15/76 | 1/13/77 | 5.48 | - |  |  |  |  |  |
|  | 3,501 |  | 7/22/76 | 1/20/77 | 5.48 | - |  |  |  |  |  |
|  | 3,601 |  | 7/29/76 | 1/27/77 | 5.49 | - |  |  |  |  |  |

Table MQ-2. - Treasury Notes

| Amount outstanding (millions) | Description |  |  | Price |  | Yield |  | Issue date | Price range aince first traded $1 /$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | B1d | Change <br> from last <br> month | To maturity | Change <br> from lait month |  | High |  | Low |  |
|  |  |  |  | Price |  |  |  |  | Date | Price | Date |
| \$4,105 | 7-1/2\% | - | 8/15/76-C |  | 100.01 | -. 05 | 6.33\% | +.52\% | 10/1/69 | 111.28 | 3/22/71 | 97.04 | 8/26/74 |
| 3,883 | 6-1/2 | - | 8/15/76-G | 100.00 | . 00 | 6.31 | -. 04 | 2/15/73 | 100.24 | 2/19/75 | 95.04 | 8/26/74 |
| 1,662 | 5-7/8 | - | 8/31/76-L | 100.00 | +. 01 | 5.73 | -. 22 | 3/3/75 | 100.18 | 4/5/76 | 98.03 | 8/21/75 |
| 2,023 | 8-1/4 | - | 9/30/76-J | 100.14 | -. 04 | 5.32 | -. 52 | 9/30/74 | 103.08 | 1/13/76 | 99.24 | 10/2/75 |
| 1,579 | 6-1/2 | - | 10/31/76-0 | 100.06 | +. 01 | 5.62 | -. 33 | 6/6/75 | 100.24 | 1/30/76 | 98.10 | 8/15/75 |
| 4,325 | 6-1/4 | - | 11/15/76-D | 100.05 | +. 02 | 5.61 | -. 33 | 9/8/71 | 103.27 | 12/28/71 | 94.02 |  |
| 1,507 | 7-1/8 | - | 11/30/76-N | 100.16 | +. 02 | 5.49 | -. 52 | 4/8/75 | 101.12 | 6/16/75 | 98.31 | $8 / 15 / 75$ |
| 2,282 | 7-1/4 | - | 12/31/76-K | 100.20 | +. 02 | 5.64 | -. 4.4 | 12/31/74 | 102.00 | 2/19/75 | 99.03 | 8/15/75 |
| 5,163 | 8 | - | 2/15/77-A | 101.05 | +. 04 | 5.77 | -. 52 | 2/15/70 | 114.08 | 3/22/71 | 98.08 | $8 / 23 / 74$ |
| 1,665 | 6 | - | 2/28/77-F | 100.02 | +. 07 | 5.89 | -. 35 | $3 / 3 / 75$ | 100.10 | 4/14/76 | 97.03 | $9 / 11 / 75$ |
| 2,576 | 6-1/2 | - | 3/31/77-G | 100.11 | +. 08 | 5.96 | -. 41 | 3/31/75 | 100.24 | 4/15/76 | 97.18 |  |
| 1,579 | 7-3/8 | - | 4/30/77-H | 101.00 | +. 08 | 5.98 | -. 46 | 4/30/75 | 101.24 | 1/30/76 | 98.23 | $9 / 16 / 75$ |
| 2,565 | 6-7/8 | - | 5/15/77-C | 100.18 | +. 07 | 6.13 | -. 33 | 2/15/74 | 101.13 | 2/21/75 | 94.29 | 8/26/74 |
| 5,329 | 9 | - | 5/15/77-D | 102.06 | +. 02 | 6.10 | -. 36 | 8/15/74 | 105.19 | 2/21/75 | 99.31 | 8/23/74 |
| 2,137 | 6-3/4 | - | 5/31/77-I | 100.16 | +. 09 | 6.12 | -. 38 | 5/27/75 | 101.00 | 4/14/76 | 97.17 | 9/16/75 |
| 2,170 | 6-1/2 | - | 6/30/77-J | 100.10 | +. 11 | 6.14 | -. 39 | 6/30/75 | 100.24 |  |  |  |
| 1,516 | 7-1/2 | - | 7/31/77-K | 101.10 | +. 10 | 6.12 | -. 41 | 7/31/75 | 102.01 | 1/29/76 | 98.18 | 9/16/75 |
| 2,765 | 7-1/4 | - | 12/31/77-P | 100.31 | +. 10 | 6.52 | -. 26 | 12/31/75 | 101.24 | 4/13/76 | 99.31 | 12/24/75 |
| 2,628 | 6-5/8 | - | 11/30/77-Q | 100.07 | +. 12 | 6.45 | -. 29 | 3/3/76 | 100.24 | 4/21/76 | 99.08 | 5/27/76 |
| 4,918 | 7-3/4 | - | 8/15/77-B | 101.18 | +. 08 | 6.17 | -. 36 | 8/15/70 | 114.00 | 4/21/76 | 97.04 | 8/26/74 |
| 2,021 | $8-1 / 4$ | - | 8/31/77-L | 102.02 | +. 06 | 6.24 | -. 32 | 8/29/75 | 103.03 | 1/12/76 | 99.26 | 9/15/75 |
| 3,226 | 8-3/8 | - | 9/30/77-M | 102.08 | +. 07 | 6.33 | -. 32 | 9/30/75 | 103.11 | 1/12/76 | 99.31 | 9/17/75 |
| 3,156 | $7-1 / 2$ | - | 10/31/77-N | 101.09 | +. 09 | 6.41 | -. 29 | 10/31/75 | 102.02 | 4/14/76 | 100.02 | 12/9/75 |
| 3,630 | $7-3 / 4$ $6-3 / 8$ | - | 11/15/77-E | 101.20 | +. 09 | 6.41 | -. 30 | 11/15/74 | 103.19 | 2/21/75 | 98.30 | 9/16/75 |
| 2,511 | 6-3/8 | - | 1/31/78-J | 99.24 | +. 13 | 6.55 | -. 27 | 2/2/76 | 100.08 | 4/13/76 | 98.20 | 5/27/76 |
| 3,162 | 6-3/4 | - | 3/31/78-K | 100.04 | +. 13 | 6.67 | -. 25 | 3/31/76 | 100.27 | 4/21/76 | 99.00 | 5/27/76 |
| 2,574 | 6-1/2 | - | 4/30/78-L | 97.23 | +. 14 | 6.67 | -. 25 | 5/17/76 | 99.27 | 8/9/76 | 98.17 | 5/27/76 |
| 2,567 | 7-1/8 | - | 5/31/78-M | 100.21 | +. 13 | 6.74 | -. 25 | 6/1/76 | 100.26 | 8/9/76 | 99.18 | 5/27/76 |
| 8,389 2,115 | 6-1/4 | - | 2/15/78-A | 99.15 | +. 13 | 6.62 | -. 25 | 2/15/71 | 106.20 | 3/22/71 | 92.06 | 8/23/74 |
| 2,115 |  | - | 2/28/78-G | 102.03 | +. 12 | 6.58 | -. 31 | 10/7/75 | 103.00 | 4/14/76 | 99.12 | 9/30/75 |
| 2,462 | 8-3/4 | - | 8/15/78-C |  |  |  |  |  |  |  |  |  |
| 3,960 | 7-1/8 | - | 5/15/78-D | 103.22 | +.10 | 6.78 6.73 | -. 23 | $5 / 15 / 74$ $2 / 18 / 75$ | 106.10 101.16 | $2 / 5 / 75$ $4 / 21 / 76$ | 99.24 96.27 | $\begin{aligned} & 8 / 23 / 74 \\ & 9 / 16 / 75 \end{aligned}$ |
| 4,423 3,331 | $7-7 / 8$ $6-7 / 8$ | - | $5 / 15 / 78-\mathrm{F}$ $6 / 30 / 78-\mathrm{N}$ | 101.28 | +.11 | 6.74 | -. 25 | 8/15/75 | 102.28 | 4/13/76 | 98.16 | $9 / 16 / 75$ |
| 3,331 2,854 | $6-7 / 8$ $6-7 / 8$ | - | 6/30/78-N $7 / 31 / 78-\mathrm{P}$ | 100.07 100.07 | +. 16 | 6.75 | -. 28 | 6/30/76 | 100.12 | 8/9/76 | 99.22 | 6/28/76 |
| 2,854 | 6-7/8 | - | 7/31/78-P | 100.07 | - | 6.76 | - | 7/30/76 | 100.12 | 8/9/76 | 99.29 | 7/21/76 |
| 5,155 8,207 | $\begin{aligned} & 7-5 / 8 \\ & 6 \end{aligned}$ | - | $8 / 15 / 78-E$ $11 / 15 / 78-B$ | 101.18 98.12 |  | 6.79 6.78 | -. 27 | 5/15/75 | 102.17 | $6 / 16 / 75$ | 97.26 | 9/16/75 |
| 2,517 | $8-1 / 8$ | - | 11/15/78-B | 98.12 102.20 | +.18 | 6.78 6.92 | -.24 -.20 | 11/15/71 | 101.08 | 1/14/72 | 90.10 | 8/23/74 |
| 4,692 | 7 | - | 2/15/79-H | 100.04 | +. 15 | 6.95 | -. 20 | 2/17/76 | 101.28 101.04 | 4/14/76 | 100.07 98.23 | 10/15/75 |
| 2,269 | 7-7/8 | - | 5/15/79-D | 102.04 | +. 15 | 7.02 | -. 20 | 11/6/74 | 104.01 | 2/21/75 | 98.04 | 9/15/75 |

Table MQ-2. - Treasury Notes-Continued

| Amount outstanding (millions) | Description |  |  | Price |  | Yield |  | Iasue date | Price range since first trade 1/ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Bid | Change from last month | To maturity | Change <br> from last <br> month |  | High |  | Low |  |
|  |  |  |  | Price |  |  |  |  | Date | Price | Date |
| \$1,782 | 7-3/4\% | - | 6/30/79-E |  | 101. 27 | +. 16 | 7.04\% | -.21\% | 7/9/75 | 202.28 | 4/21/76 | 97.16 | 9/15/75 |
| 4,559 | 6-1/4 | - | 8/15/79-A | 97.28 | +. 20 | 7.04 | -. 21 | 8/15/72 | 100.20 | 11/25/72 | 90.04 | 8/23/74 |
| 2,081 | $8-1 / 2$ | - | 9/30/79-F | 103.26 | +. 11 | 7.13 | -. 15 | 9/4/75 | 205.04 | 4/21/76 | 90.23 | 9/16/75 |
| 1,604 | $6-5 / 8$ | - | 11/15/79-B | 98.30 | +. 22 | 6.99 | -. 23 | 2/15/73 | 200.06 | 4/9/74 | 91.02 | 8/23/74 |
| 2,241 | 7 | - | 11/15/79-C | 99.30 | +. 17 | 7.02 | -. 18 | 11/15/73 | 101.10 | 12/20/73 | 92.16 | 8/23/74 |
| 2,006 | 7-1/2 | - | 12/31/79-G | 101.05 | +. 20 | 7.11 | -. 21 | 1/6/76 | 102.04 | 4/14/76 | 99.14 | 5/27/76 |
| 7,265 | 6-7/8 | - | 5/15/80-A | 98.31 | +. 19 | 7.19 | -. 17 | $5 / 15 / 73$ | 101.09 | 10/9/73 | 91.16 | 8/23/74 |
| 4,296 | 9 | - | 8/15/80-B | 106.00 | +. 14 | 7.26 | -. 15 | 8/15/74 | 108.28 | 2/19/75 | 100.21 | 8/23/74 |
| 2,069 | $7-1 / 2$ | - | 3/31/80-C | 100.30 | +. 20 | 7.20 | -. 20 | 3/17/76 | 102.04 | 4/14/76 | 99.11 | 5/27/76 |
| 2,185 | 7-5/8 | - | 6/30/80-D | 101.08 | +. 22 | 7.25 | -. 21 | 6/10/76 | 101.20 | 8/9/76 | 100.05 | 6/4/76 |
| 1,842 | 7 | - | 2/15/81-A | 98.22 | +. 22 | 7.35 | -. 17 | 2/15/74 | 100.26 | 2/14/74 | 91.14 | $8 / 23 / 74$ |
| 2,168 | $7-3 / 8$ | - | 2/15/81-C | 99.30 | +. 20 | 7.39 | -. 16 | 2/18/75 | 101.13 | 2/19/75 | 95.06 | $9 / 1 / 75$ |
| 2,628 | $7-3 / 8$ | - | 2/15/81-E | 99.30 | +. 19 | 7.39 | -. 15 | 4/5/76 | 101.05 | 4/21/76 | 98.11 | 5/27/76 |
| 2,020 | $7-3 / 8$ | - | 5/15/81-D | 99.30 | +. 20 | 7.39 | -. 16 | 1/26/76 | 101.03 | 4/15/76 | 98.11 | 5/27/76 |
| 2,586 | $7-5 / 8$ | - | 8/15/81-F | 100.23 | +. 21 | 7.45 | -. 15 | 7/9/76 | 101.03 | 8/9/76 | 100.00 | 7/1/76 |
| 4,477 | 7-3/4 | - | 11/15/81-B | 101.02 | +. 17 | 7.50 | -. 12 | 11/15/74 | 106.16 | 5/4/76 | 96.12 | 9/16/75 |
| 2,747 | 8 | - | 5/15/82-A | 102.00 | +. 12 | 7.57 | -. 08 | 5/15/75 | 103.21 | 4/21/76 | 97.01 | 9/16/75 |
| 2,918 | 8-1/8 | - | 8/15/82-B | 102.10 | +. 06 | 7.64 | -. 04 | 8/15/75 | 104.09 | 4/21/76 | 97.20 | 9/15/75 |
| 2,902 | 7-7/8 | - | 11/15/82-C | 101.04 | +. 08 | 7.65 | -. 05 | 11/17/75 | 103.04 | 4/21/76 | 98.12 | $12 / 10 / 75$ |
| 7,958 | 8 | - | 2/15/83-A | 101.24 | +. 08 | 7.65 | -. 05 | 2/17/76 | 103.24 | 4/21/76 | 100.15 | 2/4/76 |
| 5,219 | 7-7/8 | - | 5/15/86-A | 100.02 | -. 01 | 7.87 | . 00 | 5/17/76 | 100.16 | 5/6/76 | 99.06 | 5/21/76 |
| 11 | 1-1/2 | - | 10/1/76-E0 | 98.24 | +. 24 | 9.32 | -. 38 | 10/1/71 | 99.12 | 2/28/75 | 80.26 | 10/29/73 |
| 5 | $1-1 / 2$ | - | 4/1/77-EA | 96.04 | +. 24 | 7.60 | -. 37 | 4/1/72 | 96.04 | 7/30/76 | 80.02 | 4/28/72 |
| 17 | 1-1/2 | - | 10/1/77-EO | 93.20 | +. 14 | 7.32 | +. 02 | 10/1/72 | 93.20 | 7/30/76 | 80.16 | 10/31/72 |
| 15 | $1-1 / 2$ | - | 4/1/78-EA | 91.00 | +.12 | 7.35 | +. 05 | 4/1/73 | 91.00 | 7/30/76 | 79.16 | $9 / 30 / 74$ |
| 3 | 1-1/2 | - | 10/1/78-EO | 87.30 | -. 06 | 7.66 | +. 34 | 10/1/73 | 88.16 | 4/30/76 | 77.20 | $9 / 30 / 74$ |
| 2 | $1-1 / 2$ | - | 4/1/79-EA | 85.28 | +. 12 | 7.44 | +. 02 | 4/1/74 | 86.04 | 4/30/76 | 75.12 | 9/30/74 |
| 1 | $1-1 / 2$ | - | 10/1/79-E0 | 83.16 | +. 16 | 7.45 | -. 04 | 10/1/74 | 87.16 | $6 / 30 / 75$ | 73.04 | 10/31/74 |
| 2 | 1-1/2 | - | 4/1/80-EA | 81.10 | +. 26 | 7.42 | -. 15 | 4/1/75 | 81.12 |  | 74.10 | 4/30/75 |
| 3 | 1-1/2 | - | 10/1/80-EO | 78.28 | +. 28 | 7.50 | -. 16 | 10/1/75 | 79.00 | 4/30/76 | 72.00 | $10 / 1 / 75$ |
| * | 1-1/2 | - | 4/1/81-EA | 76.18 | $+1.02$ | 7.56 | -. 20 | 4/1/76 | 76.18 | 7/30/76 | 74.16 | 5/28/76 |

Footnotes at end of Table MQ-3.
Table MQ-3. - Treasury Bonds

| Amount <br> out- <br> standing <br> (millions) | Description |  |  | Price |  | Yield |  | Issue date | Price range since first trade 1/ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Bid | Change <br> from <br> last <br> month | To first call or maturity $2 /$ | Change <br> from <br> last <br> month |  | High |  | Low |  |
|  |  |  |  | Price |  |  |  |  | Date | Price | Date |
| \$1,142 | 4-1/4\% | - | 5/15/75-85 |  | 84.18 | $+1.30$ | 6.59\% | -. $31 \%$ | 4/5/60 | 105.28 | 5/5/61 | 66.30 | 5/26/70 |
| 1,398 | 3-1/4 | - | 6/15/78-83 | 82.16 | $+1.10$ | 6.44 | -. 23 | 5/1/53 | 111.28 | 8/4/54 | 62.02 | 5/26/70 |
| 2,511 | 4 | - | 2/15/80 | 90.12 | +. 22 | 7.13 | -. 16 | 1/23/59 | 103.18 | 5/21/61 | 71.04 | 12/29/69 |
| 1,871 | 3-1/2 | - | 11/15/80 | 87.08 | +. 22 | 7.00 | -. 13 | 10/3/60 | 97.24 | 5/21/61 | 66.24 | 5/24/70 |
| 807 | 7 | - | $8 / 15 / 81$ | 98.16 | . 00 | 7.36 | +. 01 | 8/15/71 | 110.02 | 11/15/71 | 93.16 | 9/18/74 |
| 2,702 | $6-3 / 8$ | - | 2/15/82 | 94.24 | $+.04$ | 7.55 | -. 01 | 2/15/72 | 101.14 | 3/9/72 | 86.16 | 8/28/74 |
| 2,353 | $6-3 / 8$ | - | 8/15/84 | 94.14 | +. 30 | 7.30 | -. 15 | 8/15/72 | 99.24 | 11/15/72 | 87.12 | $8 / 27 / 74$ |
| 854 | 3-1/4 | - | 5/15/85 | 82.20 | +1.14 | 5.80 | -. 21 | $6 / 3 / 58$ | 101.04 | 6/11/58 | 61.08 | 5/26/70 |
| 1,216 | 6-1/8 | - | 11/15/86 3/ | 90.14 | +. 06 | 7.47 | -. 02 | 11/15/71 | 100.20 | 11/5/71 | 85.04 | 9/29/74 |
| 3,377 | 3-1/2 | - | 2/15/90 3/ | 82.14 | +1.14 | 5.30 | -. 16 | 2/14/58 | 106.26 | 4/21/58 | 59.20 | 5/26/70 |
| 1,247 | 8-1/4 | - | 5/15/90 3/ | 102.28 | -. 04 | 7.90 | +. 01 | 4/7/75 | 105.16 | 4/14/76 | 97.00 | 9/12/75 |
| 3,296 | 4-1/4 | - | 8/15/87-92 $3 /$ | 84.12 | +1.26 | 5.76 | -. 19 | 8/15/62 | 104.10 | 12/26/62 | 63.00 | 5/26/70 |
| 196 | 4 | - | 2/15/88-93 $3 /$ | 83.14 | +1.16 | 5.54 | -. 15 | 1/17/63 | 100.11 | 1/16/63 | 62.18 | 5/26/70 |
| 627 | 6-3/4 | - | 2/15/93 3/ | 90.08 | -. 02 | 7.81 | +. 01 | 1/10/73 | 99.22 | 1/4/73 | 82.18 | 8/26/74 |
| 1,914 | $7-1 / 2$ | - | 8/15/88-93 3/ | 96.06 | -. 02 | 7.91 | +. 01 | 8/15/73 | 104.14 | 9/28/73 | 89.16 | 8/26/74 |
| 1,222 | 4-1/8 | - | 5/15/89-94 3/ | 83.10 | +1.14 | 5.62 | -. 14 | 4/18/63 | 100.26 | 8/28/63 | 61.26 | 8/26/74 |
| 647 | 3 | - | 2/15/95 3/ | 82.22 | +1.14 | 4.37 | -. 12 | 2/15/55 | 101.12 | 6/18/55 | 59.20 | $5 / 26 / 70$ |
| 692 | 7 | - | 5/15/93-98 3/ | 91.02 | +. 08 | 7.86 | -. 02 | 5/15/73 | 99.22 | 9/28/73 | 84.04 | 8/26/74 |
| 2,372 | 3-1/2 | - | 11/15/98 $3 /$ | 82.24 | +1.10 | 4.76 | -. 11 | 10/3/60 | 95.14 | 5/12/61 | 59.20 | 5/26/70 |
| 2,414 | $8-1 / 2$ | - | 5/15/94-99 3/ | 103.26 | .00 | 8.09 | -. 04 | 5/15/74 | 106.22 | 4/14/76 | 97.02 | 8/26/74 |
| 1,770 | 7-7/8 |  | 2/15/95-00 3/ | 98.00 | . 00 | 8.07 | . 00 | 2/18/75 | 101.08 | 4/14/76 | 91.22 | 9/16/75 |
| 2,265 | $8-3 / 8$ | - | 8/15/95-00 3/ | 102.26 | . 00 | 8.08 | . 00 | 8/15/75 | 105.26 | 4/14/76 | 96.04 | 9/16/75 |
| 2,221 | $8-1 / 4$ |  | 5/15/00-05 3/ | 101.26 | . 00 | 8.08 | +. 01 | 5/15/75 | 104.30 | 4/14/76 | 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 quotationg. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the lateat datea. |  |  |  |  |  | 2. On callable issues market convention trata the ylelds to earliest call date as more significant when an issue ia selling above par, and to maturity when it is aelling at par or below. <br> 3/ Included in the average yield of long-term taxable Treasury bonda as ahown under "Average ylelds of Long-Term Bonda." <br> * Less than $\$ 500,000$. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

YIELDS OF TREASURY SECURITIES JULY 30, 1976


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

| Period | Treasury bonds 1/ | Aa new corporate bonds $2 /$ | $\begin{aligned} & \text { S. I. A. } \\ & \text { new Aa } \\ & \text { manicipal } \\ & \text { bonds } 3 / \\ & \hline \end{aligned}$ | Treasury bonds $1 /$ | Aa new corporate bonds 2/ | $\begin{aligned} & \text { S. I. A. } \\ & \text { nem Aa } \\ & \text { municipal } \\ & \text { bonds } 3 / \end{aligned}$ | Treasury bonds 1/ | Aa new corporate bonds 2/ | $\begin{aligned} & \text { S. I. A. } \\ & \text { new Aa } \\ & \text { manicipal } \\ & \text { bonds } 3 / \\ & \hline \end{aligned}$ | Treasury bonds 1/ | Aa new corporate bonds 2/ | $\begin{aligned} & \text { S. 1. A. } \\ & \text { new Aa } \\ & \text { munic ipal } \\ & \text { bonds } 3 / \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly series - averages of daily or weekiy series |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\underline{1965}$ |  |  | $\underline{1968}$ |  |  | 1971 |  |  | 1974 |  |
| Jan......... | 4.14 | 4.45 | 3.00 | 5.18 | 6.57 | 4.10 | 5.92 | 7.63 | 5.40 | 6.56 | 8.32 | . 19 |
| Feb. | 4.16 | 4.45 | 3.08 | 5.16 | 6.57 | 4.25 | 5.84 | 7.54 | 5.10 | 6.54 | 8.21 | 8.25 |
| 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. . | 4.145 | 4.52 | 3.10 | 5.49 | 7.00 | 4.37 | 5.96 | 8.25 | 5.30 | $\bigcirc .09$ i/ | 9.30 | 5.89 |
| June. | 4.14 | 4.57 | 3.20 | 5.2351 | 7.02 | 4.47 | 5.94 | 8.15 | 5.89 | 7.02 | 9.50 | 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 | $5.46 \leq 1$ | 7.72 | 4.95 | 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 |
| Dac.. | 4.43 | 4.92 | 3.45 | 5.66 | 7.28 | 4.63 | 5.62 | 7.54 | 5.02 | 6.77 | 9.47 | 6.86 |
|  |  | $\underline{1966}$ |  |  | 1969 |  |  | $\underline{1972}$ |  |  | 1975 |  |
| Jan... | 4.43 | 4.93 | 3.65 | 5.74 | 7.29 7.33 | 4.75 | 5.62 | 7.36 | 4.99 | 6.68 - | 9.17 | 6.50 |
| Feb. | 4.61 | 5.09 | 3.63 | 5.36 | 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 L/ | 9.43 | 6.69 |
| Apr.. | 4.55 | 5.38 | 3.45 | 5.84 5.85 | 7.54 | 5.13 | 5.74 | 7.77 | 5.30 | 7.05 | 9.81 | 6.35 |
| May.. | 4.57 | 5.55 | 3.60 | 5.85 | 7.62 | 5.20 | 5.64 | 7.61 | 5.22 | 7.014 占 | 9.76 | 6.96 |
| June. | 4.63 | 5.67 | 3.70 | 6.05 | 8.04 | 5.60 | 5.59 | 7.63 | 5.26 | 6.06 | 9.27 | 6.59 |
| July.. | 4.75 | 5.81 | 3.80 | 6.07 | 8.06 | 5.60 | 5.59 K | 7.72 | 5.28 | 6.89 | 9.56 | 6.70 |
| Aug.. | 4.80 | 6.04 | 4.10 | 6.02 | 3.05 | 5.90 | 5.59 | 7.59 | 5.19 | $7.11 \leq 1$ | 9.71 | 6.93 |
| 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 | 7.20 | 0.54 | 6.79 |
| Nov. | 4.74 | 6.11 | 3.90 | 6.52 | 9.94 | 6.05 | 5.51 | 7.46 | 4.04 | 7.21 | $9.4{ }^{\circ}$ | 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 |
|  |  | $\underline{1967}$ |  |  | 1970 |  |  | 1973 |  |  | 1976 |  |
| Jan. ... | 4.40 | 5.53 | 3.40 | 6.86 | 9.00 | 6.55 | 5.964 | 7.61 | 4.99 | 6.93 | 8.97 | 6.33 |
| Fob. | 4.47 | 5.35 | 3.50 | 6.4451 | 8.84 | 6.25 | 6.14 | 7.67 | 5.11 | 6.92 | 8.71 | E. $1^{-}$ |
| Mar...... | 2.45 | 5.55 | 3.50 | 6.39 | 9.00 | 6.15 | 6.20 | 7.75 | 5.22 | 6.88 | 8.73 | 6.34 |
| Apr...... | 4.51 | 5.59 | 3.55 | 6.53 | 9.09 | 6.60 | 6.11 | 7.70 | 5.02 | 6.73 | 8.68 | 5.97 |
| May...... | 4.76 | 5.90 | 3.83 | 6.94 | 9.53 | 7.00 | 6.25 | 7.69 | 5.04 | 7.01 | 9.00 | 6.38 |
| Јипะ..... | 4.86 | 6.06 | 3.90 | 6.99 | 9.70 | 7.10 | 6.32 | 7.73 | 5.13 | 6.92 | 8.90 | 5.39 |
| July....... | 4.86 | 6.06 | 3.90 | 6.57 | 9.09 | 6.22 | 6.53 | 7.97 | 5.22 | 6.85 | 8.76 | 5.35 |
| Aug.... | 4.95 | 6.30 | 3.85 | 6.75 | 9.08 | 6.00 | 6.85 // | 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 | 4.93 |  |  |  |
| Nov. | 5.44 | 6.87 | 4.30 | 6.2451 | 8.97 | 6.05 | 6.30 6.35 | 7.95 8.09 | 5.14 4.97 |  |  |  |
| Dec......... | 5.36 | 6.93 | 4.35 | 5.97 | 8.13 | 5.20 | 6.35 | 3.09 | 4.97 |  |  |  |


| Periol | Treasury bonds 1/ | Aa new corporate bonds 2/ | $\begin{aligned} & \text { S. I. A. } \\ & \text { new Aa } \\ & \text { municipal } \\ & \text { bonds } 3 / \end{aligned}$ | Period | Treasury <br> bonds | Aa new corporate bond ? | $\begin{aligned} & \text { S. I. A. } \\ & \text { new Aa } \\ & \text { manicipal } \\ & \text { bonds } 3 \end{aligned}$ | Period | Treasury bonds 1 | Aa new corporate bonds $2 /$ | $\begin{aligned} & \text { S. }{ }^{1} \text { Aa. } \\ & \text { new } \text { micipal } \\ & \text { bonds 3/ } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |



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 lone-term bonds added to the average,
2/ An existing bond dropped from the average.
n.a. Not available.

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 rinancial position, A number of changes were introduced in the May 1967 and July 1772 issues of the Bulletin to increase the usefulness of this section.

Table IFS-l 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 inatitutions 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 Statea dollar and the currencies of certain other countries.

Table IFS-1. . U.S. Reserve Assets
(In millions of dollars)


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. Eold 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 Jamary 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.
5/ 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 addi-
ual to the United States quota. Reserve position includes, and gold stock excludes, $\$ 259$ million gold
subscription to the Fund in June 1965 for a U.S. quota subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figuree 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.
V) Includes gain of $\$ 67$ million resulting from revaluation of the German mark in October 1969, of which $\$ 13$ million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.
8/ Includes $\$ 28$ million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

2/ 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 DMF 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 INF 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 doilars):

| SDR holdings <br> (net)$\quad$U.S. reserve position <br> in the IMF$\quad$U.S. total <br> reserves |
| :--- |


| 1974-Dec. | 2,338 | 1,817 | 15,812 |
| ---: | ---: | ---: | ---: |
| 1975-July | 2,358 | 2,167 | 16,145 |
| Aug. | 2,358 | 2,209 | 16,194 |
| Sept. | 2,383 | 2,226 | 16,455 |
| Oct. | 2,404 | 2,233 | 16,649 |
| Nov. | 2,404 | 2,304 | 16,730 |
| Dec. | 2,404 | 2,283 | 16,366 |
| 1976-Jan. | 2,449 | 2,389 | 16,770 |
| Feb. | 2,449 | 2,465 | 16,809 |
| Mar. | 2,449 | 2,520 | 17,139 |
| Apr. | 2,435 | 2,690 | 18,660 |
| May | 2,435 | 3,246 | 18,217 |
| June | 2,435 | 3,318 | 18,480 |



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 rollowing 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. Fed-erelly-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 internatianal 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 awaitin investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire incomearaing assets. Includes Bank for International Settlements and European Fund.
dorn of by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.
5/ E::cludes notes issued to foreign official nonreserve agencies
Includes long-term liabilites 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. Govemment bonds and notes held by foreign Includes marketable U.S. Government bonds and notes held by foreigh
banks.
Principalyy the International Bank for Reconstruction and Developmer.t, the Inter-Americar. Development Bank and the Asian Development Bank.
9) Includes total foreign holdings of U.S. Government bonds and notes, for which breakdown by type of holder is not available.
10 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
11. Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969, as follows: liquid $\$ 17$ million; other $\$ 84$ million.
12) Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks": a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of roreign 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; nomarket, able 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.

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

| End of calendar year or month | Total foreign countries | Western <br> Europe <br> 1/ | Gansda | Latin <br> American <br> Republics | Asis | Africs | 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... | 15,825 | 8,826 | 1,702 | 1,550 | 3,309 | 194 | 245 |
| 1966 3/ | $\left\{\begin{array}{l}14,840 \\ 14,895\end{array}\right.$ | $\begin{aligned} & 7,771 \\ & 7,771 \end{aligned}$ | $\begin{aligned} & 1,333 \\ & 1,333 \end{aligned}$ | $\begin{aligned} & 1,310 \\ & 1,310 \end{aligned}$ | $\begin{aligned} & 3,900 \\ & 3,955 \end{aligned}$ | 278 | $\begin{aligned} & 248 \\ & 248 \end{aligned}$ |
| 1967. | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| 1968 3/. | $\left\{\begin{array}{l}17,407 \\ 17,340\end{array}\right.$ | $\begin{aligned} & 8,070 \\ & 8,062 \end{aligned}$ | 1,867 1,866 | 1,865 | $\begin{aligned} & 5,043 \\ & 4,997 \end{aligned}$ | $\begin{aligned} & 259 \\ & 248 \end{aligned}$ | $\begin{aligned} & 303 \\ & 302 \end{aligned}$ |
| 1969 3/.. | $\left\{\begin{array}{l}15,975 \\ 15,998 \\ \hline 1 /\end{array}\right.$ | 7,074 7 L/ | $\begin{aligned} & 1,624 \\ & 1,624 \end{aligned}$ | 1,988 | $\begin{aligned} & 4,552 \\ & 4,552 \end{aligned}$ | 546 546 407 | 291 |
| 1970 3/... | $\left\{\begin{array}{r}23,786 \\ 23,775\end{array}\right.$ | $\begin{aligned} & 13,620 \\ & 13,615 \end{aligned}$ | 2,951 | 1.681 | 4,713 | 407 | 414 |
| 1971 3/5/. | $\left(\begin{array}{l}51,209 \\ 50,651\end{array}\right.$ | $\begin{aligned} & 30,010 \\ & 30,134 \end{aligned}$ | $\begin{aligned} & 3,980 \\ & 3,980 \end{aligned}$ | $\begin{aligned} & 1,414 \\ & 1,429 \end{aligned}$ | $\begin{aligned} & 14,519 \\ & 13,823 \end{aligned}$ | 415 | $\begin{aligned} & 871 \\ & 870 \end{aligned}$ |
| 1972. | 61,526 | 34,197 | 4,279 | 1,733 | 17,577 | 777 | 2,963 |
| 1973. | $[66$ 661 | 45,764 6/ | 3,853 | 2,544 | 10,887 | 788 | 3,025 |
| 1974 2/. | $\left\{\begin{array}{l}76,801 \\ 76,823\end{array}\right.$ | $\begin{aligned} & 44,328 \\ & 44,328 \end{aligned}$ | $\begin{aligned} & 3,662 \\ & 3,662 \end{aligned}$ | $\begin{array}{r} 4,419 \\ 4,419 \end{array}$ | $\begin{aligned} & 18,604 \\ & 18,626 \end{aligned}$ | $\begin{aligned} & 3,161 \\ & 3,161 \end{aligned}$ | 2,627 |
| 1975. . | 80,262 | 45,312 | 3,132 | 4,448 | 22,491 | 2,983 | 1,896 |
| 1975-June............... | 81,109 | 45,532 | 3,008 | 4,723 | 20,776 | 3,800 | 3,270 |
| July. . . . . . . . . . . | 80,346 79,812 | 44,464 44,216 | 2,966 2,929 | 4,765 4,922 | 21,700 21,379 | 3,319 3,392 | 3,132 2,974 |
| Sept. | 78,459 | 43,548 | 3,011 | 4,840 | 21,153 | 3,145 | 2,762 |
| Oct. | 80,305 | 45,023 | 3,044 | 4,254 | 22,391 | 3,018 | 2,601 |
| Nov. | 79,843 | 44,763 | 3,218 | 4,056 | 22,241 | 2,951 | 2,614 |
| Dec. | 80,262 | 45,312 | 3,132 | 4,448 | 22,491 | 2,983 | 1,896 |
| 1976-J3n. | 80,936r | 45,406 | 3,420 |  | 23,749r |  |  |
| Feb. | 81,535r | 44,762 | 3,654 | 3,377 | 24,990 | 2,731 | 2,021 |
|  | 82,273r | 43,567r | 3,673 | 3,778 | 26,629r | 2,718 | 1,908 r |
|  | 84,166 | 43,570 | 3,600 | 3,849 | 28,566 | 2,805 | 1,776 |
| May p. | 85,590 | 43,236 | $3,590$ | $3,827$ | $30,019$ | $\begin{aligned} & 3,142 \\ & 3,245 \end{aligned}$ | 1,777 1,979 |
| June p. | 85,290 | 42,314 | 3,578 | 4,303 | $29,871$ |  | 1,979 |

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countriea, 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 notea issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federallv-sponsored agencies and U.S. corporations.

1) Includes Bank for International Settiements and European Fund.
2) Includes countries in Oceania and Eastern Europe, and Western European Includes countries in Oceania
dependencies in Latin America.
3 Data on the two linea 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 incresse in dollar value of foreign currency liabilities due to revaluation of the Cerman mark in October 1969.
3) Data on the second line differ from those on the first line beaause certain accounts previously classified as "official institutions" are included with "banks"; a Jumber 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 ratea.
$p$ Preliminary. $r$ Revised.

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 | $\begin{aligned} & \text { Italy } \\ & 2 / \end{aligned}$ | 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 | - | - |
| -966. | 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-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 | - |  |  |  |  | - | - |
| Fel. . | 20,051 | 18,452 | - | 2,175 | - | 16,277 | - | - | - | - | - |
| Mar.... | 20,051 | 18,452 | - | 2,175 | - | 16,277 | - | - | - | - | - |
| Apr.... | 20,151 | 18,552 | - | 2,275 | - | 16,277 | - | - | - | - | - |
| May . . . | 20,151 | 18,552 | _ | 2,275 | - | 16,277 | - | - | - | - | - |
| June. | 20,251 | 18,652 | - | 2,375 | - | 16,277 | - | - | - | - | - |
| July..... | 20,151 | 18,552 | - | 2,275 | - | 16,277 | - | - | - | - | - |


| End of calendar year or month | Payable in foreign currencies |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Austria | Belgium | Cermany $3 /$ | 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 | - |
| 173. | 1,459 6/ | - | - | - | - | 1,459 | - |
| 1974. | 1,472 | - | - | - | - | 1,472 | - |
| 1975.. | 1,599 | - | - | - | - | 1,599 | - |
| 1975-JuIy. | 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 | - |
| Mar.. | 2,599 | - | - | - | - | 1,599 | - |
| Apr... | 1,599 | - | - | - | - | 1,599 | - |
| May. . . | 1,599 | - | - | - | - | $1,599$ | - |
| June.. | 1,599 | - | - | - | - | 1,599 | - |
| July... | 1,599 | - | - | - | - | 2,599 | - |

[^18]equivalent were held by a group of German conmercial 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 Marcb and $\$ 147$ million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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


* Less than $\$ 500,000$.

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

| End of calender year or month | Trade-weighted average appreciation ( 1 ) or depreciation (-) of the U.S. dollar $1 /$ Vis-a-Vis |  |  |
| :---: | :---: | :---: | :---: |
|  | Currencies of OECD countries $2 /$ | Currencies of 46 main trading countries $3 /$ |  |
| 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-July. .... | -12.2 | -6.3 |  |
| Aug....... | -11.7 -10.3 | -5.9 -4.3 |  |
| Oct...... | -12.0 | -5.5 |  |
| Nov. | -21.1 | -4.8 |  |
| Dec....... | -10.9 | -4.6 | , |
| 1976-J an... | -11.4 | -4.9 |  |
| Feb. | -11.9 | -5.2 |  |
| Mar. | -11.2 | -4.5 |  |
| Apr..... | -10.7 | -4.0 |  |
| May. .... | -10.1 | -3.4 |  |
| June P.... | -10.9 | -3.9 |  |
| July P.. | -11.1 | -3.9 |  |

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 fom 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 individua exchange rate changes, though such weights do not provide a rull mpasure of individual currencies' relative importance in U.S. inter ational transactions because they take no account of factors other chan trade. The calculations do not purport to repreaent a guide to neasuring the impact of exchange rate changes on U.S. international transactions.
Exchange rate data used in constructing the indices reported here differ nomewhat from those used in earlier calculations to more accurately reflect end-of-period currency values.
1 ne equations used are as follows:
Equation one is used to calculate a trade-weighted average of changes in the dollar cost of foreign cu nencies:

$$
\text { (EQ1) } \quad E_{m}=\Sigma\left(\Delta S / f c_{i} * M_{i} / \Sigma M,\right.
$$

Where: $E_{m}$ is the weighted average of percentage changes in the dollar cost of individual foreign currencies:
$\Delta S / \mathrm{fc}_{\mathrm{i}}$ 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.
Equacion two is used to calculate a trade-weighted average of charges in the foreign exchange cost of dollars:
(EQ2) $\quad E_{X}=\Sigma\left(\Delta \mathrm{fC}_{\mathrm{i}} / \$ * \mathrm{X}_{\mathrm{i}} / \Sigma \mathrm{X}\right)$

Where: $E_{X}$ is the weighted average of percentage changes in the foreign currency cost of dollars;
$\Delta \mathrm{fC}_{\mathrm{i}} / \$$ 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) $E=\left[\left(E_{m} * m / m+x\right) *(-1)\right]+\left[E_{X} * x / m+x\right]$
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 modiried to exclude Argentina.
p Preliminary.

## Beckground

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. I/

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 forelgn 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, whichare 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. "Longterm" refers to obligations having an original maturity of more than one year, and includes securities having no contractual maturity.

## Reporting coverage

Reports are required frombanks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affillates 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 shortterm 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 comercial 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 monthend 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 serles by type and country, and the detailed breakdowns of the latest available deta.

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, nowever, 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
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 Comence 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 aata 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 Comnerce in its regular reports on the United States balance of payments.

[^19]
## Section I - Liabilities to Foreigners Reported by Banks in the United States Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

| End of <br> calendar year <br> or month | Total <br> short- <br> term <br> liabili- <br> ties | Foreign countries |  |  |  |  |  |  |  | International and regional |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official institutions 1/ |  |  | Banks and other foreigners |  |  |  | Total | TMF <br> gold <br> investment $\sqrt[2]{ }$ | Nonmonetary <br> international and regional 3/ |
|  |  |  | Total | Payable in dollars | Payable <br> in <br> foreign <br> currencies | Tots 1 | Fayable in dollars |  | Payable <br> in <br> 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 L/ | 751 |
| 1961 5/. | $\left\{\begin{array}{l}20,015 \\ 20,098\end{array}\right.$ | $\begin{aligned} & 18,699 \\ & 18,781 \end{aligned}$ | $\begin{aligned} & 10 ; 940 \\ & 10,940 \end{aligned}$ | $\begin{aligned} & 10,893 \\ & 10,893 \end{aligned}$ | 46 | 7,759 7,841 | 5,299 5,380 | $\begin{aligned} & 2,356 \\ & 2,357 \end{aligned}$ | $\begin{aligned} & 104 \\ & 104 \end{aligned}$ | $\begin{aligned} & 1,317 \\ & 1,317 \end{aligned}$ | $\begin{array}{ll} 613 \\ 613 & 4 / \end{array}$ | $\begin{aligned} & 704 \\ & 704 \end{aligned}$ |
| 1962 5/............. | $\left\{\begin{array}{l}21,958 \\ 21,958\end{array}\right.$ | $\begin{aligned} & 19,908 \\ & 19,874 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 11,997 \\ & 11,963 \end{aligned}\right.$ | $\begin{aligned} & 11,949 \\ & 11,915 \end{aligned}$ | 48 | 7,911 7,911 | 5,251 5,251 | 2,564 2,564 | $\begin{aligned} & 95 \\ & 95 \end{aligned}$ | $\begin{aligned} & 2,050 \\ & 2,084 \end{aligned}$ | $\begin{aligned} & 800 \\ & 800 \end{aligned}$ | $\begin{aligned} & 1,250 \\ & 1,284 \end{aligned}$ |
| 1963................. | 22,877 | 21,330 | 12,467 | 12,437 | 30 | 8,863 | 5,713 | 3,046 | 104 | 1,547 | 739 4/ | 808 |
| 1964 5/............. | $\left(\begin{array}{l}25,467 \\ 25,518\end{array}\right.$ | $\begin{array}{r} 23,849 \\ 23,900 \end{array}$ | $\left\lvert\, \begin{aligned} & 13,224 \\ & 13,220 \end{aligned}\right.$ | $\begin{aligned} & 13,224 \\ & 13,220 \end{aligned}$ | - | 10,625 10,680 | 7,153 7,213 | $\begin{aligned} & 3,354 \\ & 3,376 \end{aligned}$ | $\begin{array}{r} 118 \\ 90 \end{array}$ | $\begin{aligned} & 1,618 \\ & 2,618 \end{aligned}$ | $\begin{aligned} & 800 \\ & 800 \end{aligned}$ | $\begin{aligned} & 818 \\ & 818 \end{aligned}$ |
| 1965................ | 25,551 | 24,072 | 13,066 | 13,066 | - | 11,006 | 7,360 | 3,587 | 59 | 1,479 | 800 | 679 |
| 1966 | $\left\{\begin{array}{l}27,724 \\ 27,599\end{array}\right.$ | $\begin{aligned} & 26,343 \\ & 26,219 \end{aligned}$ | $\begin{array}{\|l\|l} 12,484 \\ 12,539 \end{array}$ | $\begin{aligned} & 11,968 \\ & 12,022 \end{aligned}$ | 517 517 | 13,859 33,680 | 10,023 9,864 | $\begin{aligned} & 3,743 \\ & 3,743 \end{aligned}$ | $\begin{aligned} & 93 \\ & 72 \end{aligned}$ | $\begin{aligned} & 1,381 \\ & 1,381 \end{aligned}$ | $\begin{aligned} & 800 \\ & 800 \end{aligned}$ | $\begin{aligned} & 581 \\ & 581 \end{aligned}$ |
| 1967 5/............. | $\left\{\begin{array}{l}30,657 \\ 30,505\end{array}\right.$ | $\begin{array}{r} 29,370 \\ 29,232 \end{array}$ | $\begin{array}{\|l} 14,034 \\ 14,027 \end{array}$ | $\begin{aligned} & 13,882 \\ & 13,876 \end{aligned}$ | 152 152 | 15,337 15,205 | 11,132 11,008 | 4,128 4,120 | $\begin{aligned} & 77 \\ & 77 \end{aligned}$ | $\begin{aligned} & 1,287 \\ & 1,273 \end{aligned}$ | $\begin{aligned} & 800 \\ & 800 \end{aligned}$ | $\begin{aligned} & 487 \\ & 473 \end{aligned}$ |
| 1968. | 31,717 | 30,234 | 11,318 | 10,855 | 463 | 18,916 | 14,298 | 4,444 | 173 | 1,483 | 800 | 683 |
| 1969 5/............. | $\left(\begin{array}{l}40,040 \\ 40,199\end{array}\right.$ | $\begin{aligned} & 38,631 \\ & 38,786 \end{aligned}$ | $\begin{array}{\|l\|l\|l\|} 11,054 \\ 11,077 \end{array}$ | $\begin{aligned} & 10,851 \\ & 10,874 \end{aligned}$ | 202 | 27,577 27,709 | 23,412 23,419 | - 3,939 4,064 | $\begin{aligned} & 226 \\ & 226 \end{aligned}$ | 1,409 1,413 | $\begin{aligned} & 800 \\ & 800 \end{aligned}$ | $\begin{aligned} & 609 \\ & 613 \end{aligned}$ |
| 1970 5/............. | ( $\begin{aligned} & 41,719 \\ & 41,761\end{aligned}$ | 40,499 40,541 | $\begin{aligned} & 19,333 \\ & 19,333 \end{aligned}$ | $\begin{aligned} & 19,184 \\ & 19,185 \end{aligned}$ | 148 148 | 21,166 21,207 | 16,917 16,949 | 4,029 4,038 | $\begin{aligned} & 220 \\ & 220 \end{aligned}$ | $\begin{aligned} & 1,221 \\ & 1,221 \end{aligned}$ | $\begin{aligned} & 400 \\ & 400 \end{aligned}$ | $\begin{aligned} & 821 \\ & 821 \end{aligned}$ |
| 1971 5/ ............ | $\left(\begin{array}{l}5,4,404 \\ 55,428\end{array}\right.$ | $\begin{aligned} & 53,632 \\ & 53,661 \end{aligned}$ | 39,679 39,018 | $\begin{aligned} & 39,521 \\ & 38,8546 / \end{aligned}$ | 158 | 13,954 14,643 | 10,034 10,7216 | $\begin{aligned} & 3,692 \\ & 3,694 \end{aligned}$ | $\begin{aligned} & 228 \\ & 228 \end{aligned}$ | $\begin{aligned} & 1,772 \\ & 1,767 \end{aligned}$ | $\begin{aligned} & 400 \\ & 400 \end{aligned}$ | $\begin{aligned} & 1,372 \\ & 1,367 \end{aligned}$ |
| 1972. | 60,697 | 59,284 | 40,000 | 39,829 | 171 | 19,284 | 14,340 | 4,618 | 325 | 1,423 | - | 1,413 |
| 1973. | 69,074 | 67,119 | 43,923 | 43,796 | 127 8/ | 23,196 | 17,224 | 5,503 | 469 | 1,955 | - | 1,955 |
| 1974 5/............. | $\left\{\begin{array}{l}94,847 \\ 94,777\end{array}\right.$ | $\begin{aligned} & 91,676 \\ & 91,606 \end{aligned}$ | $\begin{aligned} & 53,057 \\ & 53,079 \end{aligned}$ | 52,930 52,952 | $127 \text { 8/ }$ | 38,519 38,527 | 29,676 29,474 | 8,304 8,414 | $\begin{aligned} & 639 \\ & 639 \end{aligned}$ | $\begin{aligned} & 3,171 \\ & 3,171 \end{aligned}$ | - | $\begin{aligned} & 3,171 \\ & 3,171 \end{aligned}$ |
| 1975 | 93,987 | 88,694 | 49,170 | 47,170 | - | 39,524 | 28,939 | 10,036 | 549 | 5,293 | - | 5,293 |
| 1975-June............ | 92,688 | 88,745 | 52,101 | 52,101. | - | 36,644 | 27,404 | 8,656 | 584 | 3,943 | - | 3,943 |
| July...........$~$ Aug......... | 92,657 94,288 | $\begin{aligned} & 88,212 \\ & 89,484 \end{aligned}$ | 50,552 50,051 | 50,552 50,051 | - | $\begin{aligned} & 37,662 \\ & 39,433 \end{aligned}$ | $\begin{aligned} & 28,474 \\ & 29,874 \end{aligned}$ | $\begin{aligned} & 8,627 \\ & 8,997 \end{aligned}$ | $\begin{aligned} & 560 \\ & 562 \end{aligned}$ | 4,444 | - | $\begin{aligned} & 4,444 \\ & 4,804 \end{aligned}$ |
| Sept | 92,694 | 87,793 | 48,236 | 48,236 | - | 39,556 | 29,802 | 9,200 | 554 | $4,901$ | - | $4,901$ |
| Oct. | 92,114 | 87,532 | 49,754 | 49,754 | - | 37,777 | 27,859 | 9,282 | $635$ | $4,583$ | - | $4,583$ |
| Nov. | 95,569 | 91,098 | 49,313 | 49,313 | - | 41,784 | 31,634 | 9,514 | 637 | 4,471 | - | $4,47$ |
| Dec. | 93,987 | 88,694 | 49,170 | 49,170 | - | 39,524 | 28,939. | 10,036 | 549 | 5,293 | - |  |
| 1976-Jar. | 94,841 | 89,908 | 49,147 | 49,147 | - | 40,761 |  |  |  |  |  |  |
| Feb............ | 97,454 |  | 49,659 | 49,659 | - | 43,275 | 32,555 | 10,078 | 642 | 4,520 | - | $\begin{aligned} & 4,950 \\ & 4,520 \end{aligned}$ |
| Mar............ | 95,043 | $90,274$ | 49,632 | 49,632 | - | 40,642 | 29,961 | 10,115 | 565 | 4,769 | - | 4,769 |
| Apr............ | 102,116 | 96,598 | 50,534 | 50,534 | - | 46,064 | 34,543 | 10,757 | 763 | 5,519 | - | 5,519 |
| May. p......... June p....... | 104,131 | 98,619 | 51,577 50,194 | 51,577 | - | 47,042 | 35,758 | 10,557 | 727 | 5,512 | - | 5,512 |
| June p. | 99,170 | 93,835 | 50,194 | 50,194 |  | 43,641 | 32,302 | 10,653 |  | 5,335 | - | 5,335 |

1 Includes Bank for International Settlements and European Fund
2/ Short-term U.S. Government obligations at cost value and funds await ing 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 8ank. 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.
I 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.

## 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


depositsare 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.
Preliminary.

1/ Includes Bank for International Settlements and European Fund.
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 becauae 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

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

(In millions of dollars)


| Country | Calendar year |  |  |  | 1976 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 |  | 1975 | Jan. | Feb. | Mar. | Apr. | May. p | June p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Belg ium-Luxembourg. . . . . . . . . . . . | 1,483 | 2,506 | 2,506 | 2,919 | 2,697 | 2,460 | 2,395 | 2,332 | 2,213 | 2,336 |
| Denmark. | 1,659 | 2,369 | , 369 | , 332 | 275 | 2,434 | 2,678 | -681 | 649 | 452 |
| Finland. | 165 | 266 | 266 | 391 | 309 | 313 | 334 | 350 | 403 | 396 |
| France. | 3,483 | 4,287 | 4,287 | 7,734 | 7,499 | 6,480 | 6,210 | 4,856 | 4,529 | 4,776 |
| Germany. | 13,227 | 9,420 | 9,429 | 4,407 | 3,873 | 4,518 | 4,245 | 5,880 | 5,206 | 4,989 |
| Greece.. | 1389 | , 248 | 248 | - 284 | , 263 | , 340 | 4,261 | 5,289 | ,299 | $\begin{array}{r}346 \\ \hline 503\end{array}$ |
| Italy. | 1.404 | 2,617 | 2,617 | 1,112 | 1,052 | 1,044 | $\frac{1}{3}, 3387$ | 1,504 | 1,418 | 1,503 2,256 |
| Netherlands | 2,886 | 3,234 | 3,234 | 3,149 | 3,132 | 3,558 | 3,397 | 3,281 915 | 3,111 | 2,256 |
| Norway.. | 965 534 | 1,040 | 1,040 310 | 996 | 888 243 | 925 221 | 798 209 | 915 213 | 797 189 | 807 196 |
| Portugal | 534 305 | 310 382 | 310 | 195 | 243 445 | 221 | 209 | 213 462 | 189 392 | 196 446 |
| Spain... | 305 1,885 | 382 1,138 | 382 1,138 | 2,286 | 2,266 | 2,312 | 2,287 | 2.352 | 2,437 | 2,435 |
| Switzerland | 3,377 | 9,986 | 10,138 | 8,514 | 8,611 | 8,648 | 8,854 | 8,965 | 9,129 | 10,135 |
| Turkey... | 98 | 152 | 152 | , 118 | -88 | , 104 | , 106 | , 113 | 101 | -95 |
| United Kingdom. | 6,148 | 7,559 | 7,584 | 6,891 | 7,611 | 8,236 | 6,724 | 6,589 | 7,096 | 6,665 |
| Yugoslavia.... | , 86 | 183 | , 183 | , 126 | , 83 | , 178 | , 222 | 6,179 | 174 | 182 |
| Other Western Europe | 3,352 | 4,073 | 4,073 | 2,970 | 2,313 | 2,116 | 2,144 | 2,002 | 2,250 | 1,990 |
| U.S.S.R. . . . . . . . . . . . . . . . . . . . | 22 | 82 | 82 | 40 | 45 | 43 | 38 | 34 | 45 | 40 |
| Other Eastern Europe. . . . . . . . . . . | 110 | 206 | 206 | 200 | 160 | 201 | 159 | 161 | 153 | 267 |
| Total Europe. | 40.742 | 48,668 | 48,853 | 43,787 | 42,669 | 43,224 | 41,368 | 42,742 | 41,168 | 40,862 |
| Canada. . | 3,627 | 3,517 | 3,520 | 3,077 | 3,885 | 4,721 | 2,126 | 4,173 | 4,997 | 3,788 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 924 | 886 | 886 | 1,147 | 1,208 | 2,134 | 1,169 | 1,238 | 1,368 | 1,398 |
| Bahamas | 852 | 1,448 | 1,054 | 1,834 | 3,197 | 2,946 | 1,715 | 4,600 | 5,162 | 2,816 |
| Brazil. | 860 | 1,034 | 1,034 | 1,227 | 1,191 | 1,135 | 1,320 | 1,475 | 1,176 | 1,358 |
| Chile. | 158 | 276 | 276 | 317 | 248 | 248 | 273 | 310 | 367 | 368 |
| Colombia | 247 | 305 | 306 | 417 | 484 | 536 | 516 | 582 | 629 | 686 |
| cuba. | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 7 | 6 | 7 |
| Mexico. | 1,296 | 1,770 | 1,770 | 2,078 | 1,899 | 2,048 | 2,004 | 2,133 | 2,218 | 2,358 |
| Panama | 282 | 488 | 510 | 1,099 | 1,145 | 953 | 779 | 961 | 1,098 | 1,207 |
| Peru. | 135 | 272 | 272 | 24. | 219 | 223 | 235 | 219 | 230 | 221 |
| Uruguay. | 120 | 147 | 165 | 172 | 185 | 204 | 242 | 216 | 215 | 229 |
| Venezuela. | 1,468 | 3,413 | 3,413 | 3,289 | 2,711 | 2,571 | 2,574 | 2,742 | 2,757 | 2,642 |
| Other Latin American Republics.. | 884 | 1,316 | 1,316 | 1,494 | 1,431 | 1,449 | 1,634 | 1,707 | 1,665 | 1,837 |
| Netherlands Antilles $2 /$ | 71 | 158 | 158 | 129 | 129 | 143 | 119 | 121 | 125 | 129 |
| Other Latin America.... | 359 | 519 | 589 | 1,500 | 1,613 | 2,441 | 1,735 | 2,530 | 1,880 | 1,453 |
| Total Latin America. | 7.664 | 12,038 | 11,755 | 14,954 | 15,665 | 16,037 | 14,322 | 18,839 | 18,897 | 16,708 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland) | 38 | 50 | 50 | 123 | 263 | 224 | 101 | 120 | 139 | 63 |
| China, Republic of (Taiwan). | 757 | 818 | 818 | 1,025 | 1,010 | 1,072 | 1,100 | 1,134 | 1,130 | 1,182 |
| Hong Kong. | 372 | 530 | 530 | 623 | 667 | 682 | 741 | 709 | 803 | 743 |
| India....... | 85 | 261 | 261 | 126 | 203 | 324 | 338 | 423 | 632 | 845 |
| Indonesia | 133 | 1,221 | 1,221 |  |  |  | 498 | 920 | 1,121 | 706 |
| Israel | 327 | , 386 | -389 | 386 | 292 | 309 | 346 | 319 | 324 | 311 |
| Japan. | 6,967 | 10,897 | 10,897 | 10,075 | 10,537 | 11,737 | 12,232 | 12,789 | 13,246 | 12,846 |
| Korea. . | 195 | 384 | 384 | 390 | 395 | 382 | 361 | 360 | 327 | 343 |
| Philippines | 515 | 747 | 747 | 698 | 601 | 616 | 605 | 525 | 578 | 741 |
| Thailand. | 247 | 333 | 333 | 252 | 279 | 224 | 225 | 244 | 218 | 259 |
| Other Asia: |  |  |  |  |  |  |  |  |  |  |
| Middle East cilexporting countries $3 /$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |
| Other countries.............. | 554 | 813 | -845 | , 867 | 6,469 | 6,533 |  | 1,017 | -980 | 1,248 |
| Total other Asia | 1,202 | 5,446 | 5,468 | 7,308 | 7,398 | 7,468 | 8,685 | 9,025 | 9,523 | 8,674 |
| Total Asia. | 10,839 | 21,073 | 21,097 | $\underline{\underline{21,376}}$ | 22,408 | 23,621 | $\underline{25,233}$ | $\underline{26,567}$ | 28,041 | 26,714 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Egypt. | 35 | 103 |  |  |  | 180 | 314 | 231 | 197 | 211 |
| Morocco. | 11 | 38 | 38 | 68 | 77 | 67 | 78 | 16 | 44 | 77 |
| South Africa | 114 | 130 | 130 | - 169 | 218 | 133 | 186 | 277 | 202 | 161 |
| Zaire.. | 87 | 84 | 84 | 63 | 68 | 53 | 104 | 50 | 64 | 43 |
| Other Africa: |  |  |  |  |  |  |  |  |  |  |
| Oil exporting countries //.... | 521 | 2,814 | 2,814 | 2,240 | 2,135 | 2,208 | 1,919 | 2,256 | 2,423 | 2,567 |
| Other countries............... | 287 | 383 | 2,383 | 2, 491 | , 417 | 2,289 | , 498 | 2,532 | 543 | 531 |
| Total other Africa. | 808 | 3,197 | 3,197 | 2,731 | 2,552 | 2,697 | 2,417 | 2,788 | 2,966 | 3,098 |
| Total Africa. | 1,056 | 3,551 | 3,551 | 3,373 | 3,091 | 3,131 | 3,099 | 3,262 | 3,472 | 3,591 |
| other countries: $\overline{\text { ore }}=\sim=$ |  |  |  |  |  |  |  |  |  |  |
| Australia.. | 3,131 | 2,742 | 2,742 | 2,014 | 2,046 | 2,070 | 2,001 | 1,931 | 1,950 | 2,036 |
| All other | 59 | 89 | 89 | 114 | 143 | 131 | 125 | 1, 84 | 93 | 137 |
| Total other countries. | 3,190 | 2,831 | 2,831 | 2,128 | 2,190 | 2,201 | 2,126 | 2,015 | 2,043 | 2,173 |
| Total foreign countries.. | 67,119 | 91,676 | 91,606 | 88,694 | 89,908 | 92,933 | 90,274 | 96,598 | 98,619 | 93,835 |
| International and regional : |  |  |  |  |  |  |  |  |  |  |
| International..... | 1,627 | 2,900 | 2,900 | 5,064 | 4,629 | 4,189 | 4,459 | 5,269 | 5,247 | 5,033 |
| European regional. | 7 | 25 | 25 | 7 | 6 | 3 | 13 | 12 | 9 | 10 |
| Latin American regional. | 272 | 202 | 202 | 187 | 219 | 262 | 182 | 141 | 156 | 176 |
| Asian regional. | 50 | 43 | 43 | 34 | 78 | 66 | 99 | 79 | 78 | 89 |
| African regional. | * |  | 1 | 1 | 1 | 1 | 16 | 17 | 23 | 27 |
| Total international and regional | 1,955 | 3,171 | 3,271 | 5,293 | 4,933 | 4,520 | 4,769 | 5,519 | 5,512 | 5,335 |
| Grand total. | 69,074 | 94,847 | 94,777 | 93,987 | 94,841 | 97,454 | 95,043 | 102,116 | 104,131 | 99,170 |

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 June 30, 1976

Preliminary


1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities
U.S. Treasury billa and certificates held in custody for the account of oil-exporting countries in "Other Asia
and "Other Africa" amounted to $\$ 6,038$ million.

* 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


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


Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-7. - Long-Term Liabilities by Country


Table CM-II-1. - Short-Term Claims by Type
(In millions of dollars)

| End of calendar year or month | Total <br> short- <br> term <br> claims | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans |  |  |  |  | Collec- <br> tions <br> out- <br> standing <br> for <br> account of <br> reporting <br> banks and <br> domestic <br> customers |  |  | Total | Deposits of reporting banks and domestic customers with foreigners | Foreign gorernment obligations and commercial and finance paper | Other <br> short <br> term <br> claims |
|  |  | Total | Total | Official institutions | Banks | 0ther <br> for- <br> eigners |  |  | Other <br> short- <br> term <br> claims |  |  |  |  |
| 1957. | 2,199 | 2,052 | 930 | 242 | 386 | 303 | 423 |  | 699 | 147 | 132 |  |  |
| 1958. | 2,542 | 2,344 | 1,268 | 401 | 439 | 428 | 421 |  | 656 | 198 | 181 |  |  |
| 1959. | 2,599 | 2,407 | 1,309 | 351 | 498 | 460 | 516 |  | 582 | 192 | 178 |  |  |
| 1960. | 3,594 | 3,135 | 1,297 | 290 | 524 | 482 | 605 |  | , 233 | 460 | 222 |  |  |
| 1901 1/ | $\left\{\begin{array}{l}4,719 \\ 4,777\end{array}\right.$ | 4,177 | $\begin{aligned} & 1,646 \\ & 1,660 \end{aligned}$ | $\begin{aligned} & 329 \\ & 329 \end{aligned}$ | 699 709 | $\begin{aligned} & 618 \\ & 622 \end{aligned}$ | $\begin{aligned} & 694 \\ & 700 \end{aligned}$ |  | $\begin{array}{r} , 837 \\ , 874 \end{array}$ | $\begin{aligned} & 543 \\ & 543 \end{aligned}$ | $\begin{aligned} & 342 \\ & 343 \end{aligned}$ |  |  |
| 1962. | 5,101 | 4,606 | 1,953 | 359 | 953 | 642 | 686 |  | ,967 | 495 | 309 |  |  |
| 1963. | 5,887 | 5,344 | 1,915 | 186 | 955 | 774 | 832 | 2,214 | 384 | 543 | 343 | 157 | 42 |
| 19641 | $\left(\begin{array}{l}7,411 \\ 7,957\end{array}\right.$ | 6,810 7,333 | 2,652 | 223 | 1,374 1,403 | 1,055 1,150 | $\begin{aligned} & 1,007 \\ & 1,135 \end{aligned}$ | $\begin{aligned} & 2,600 \\ & 2,621 \end{aligned}$ | $\begin{aligned} & 552 \\ & 803 \end{aligned}$ | $\begin{aligned} & 601 \\ & 624 \end{aligned}$ | $\begin{aligned} & 342 \\ & 336 \end{aligned}$ | $\begin{aligned} & 182 \\ & 187 \end{aligned}$ | $\begin{array}{r} 77 \\ 102 \end{array}$ |
| 19651 | $\left\{\begin{array}{l}7,632 \\ 7,735\end{array}\right.$ | $\begin{aligned} & 7,158 \\ & 7,243 \end{aligned}$ | $\begin{aligned} & 2,968 \\ & 2,970 \end{aligned}$ | 271 | 1, 1,566 | $\begin{aligned} & 1.130 \\ & 1,132 \end{aligned}$ | $\begin{aligned} & 1,268 \\ & 1,272 \end{aligned}$ | 2,501 | 422 492 | 474 | $\begin{array}{r} 325 \\ 329 \end{array}$ | 54 68 | 95 |
| 1966 | $\left\{\begin{array}{l}7,819 \\ 7,853\end{array}\right.$ | $\begin{aligned} & 7,39 \\ & 7,433 \end{aligned}$ | 3,139 3,141 | 256 256 | 1,739 | 1, 1,143 | 1, 1,288 | 2,450 2,540 | 443 464 | 420 | $\begin{aligned} & 240 \\ & 241 \end{aligned}$ | $\begin{aligned} & 70 \\ & 70 \end{aligned}$ | 110 |
| 19671 | $\left\{\begin{array}{l}8,583 \\ 8,606\end{array}\right.$ | $\begin{aligned} & 8,158 \\ & 8,182 \end{aligned}$ | 3,137 3,150 | 306 306 | 1,603 1,616 | $\begin{aligned} & 1,228 \\ & 1,228 \end{aligned}$ | 1,511 | 3,013 3,013 | 498 | 425 425 | $\begin{aligned} & 287 \\ & 287 \end{aligned}$ | $\begin{aligned} & 74 \\ & 70 \end{aligned}$ | 63 67 |
| 1968. | $\int^{8,711}$ | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| 1969 | $\left(\begin{array}{l}8,711 \\ 9,578 \\ 9,680\end{array}\right.$ | 9,063 9,165 | 3,281 | $\begin{aligned} & 262 \\ & 262 \end{aligned}$ | 1,946 1,943 | $\begin{aligned} & 1,073 \\ & 1,073 \end{aligned}$ | $\begin{aligned} & 1,954 \\ & 2,015 \end{aligned}$ | $\begin{aligned} & 3,169 \\ & 3,202 \end{aligned}$ | $\begin{aligned} & 658 \\ & 670 \end{aligned}$ | $\begin{aligned} & 516 \\ & 516 \end{aligned}$ | $\begin{array}{r} 352 \\ 352 \end{array}$ | 84 | 79 74 |
| 1970. | 10,802 | 10,192 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,985 | 766 | 610 | 352 | 92 | 166 |
| 1971 I/ 2/. | $\left(\begin{array}{l}13,170 \\ 13,272\end{array}\right.$ | 12,328 12,377 | 4,503 | 2/ 223 <br> 131 | 2,613 2,080 | 1,667 1,658 | 2,475 2,475 | 4,243 4,254 | 1,107 | 842 895 | 549 548 | $\begin{aligned} & 119 \\ & 173 \end{aligned}$ | 174 |
| 1972 1/. | $\left\{\begin{array}{l}15,471 \\ 15,676\end{array}\right.$ | 14,625 14,330 | 5,674 5,671 | $\begin{aligned} & 163 \\ & 163 \end{aligned}$ | $\begin{aligned} & 2,975 \\ & 2,970 \end{aligned}$ | $\begin{aligned} & 2,535 \\ & 2,538 \end{aligned}$ | $\begin{aligned} & 3,269 \\ & 3,276 \end{aligned}$ | $\begin{aligned} & 3,204 \\ & 3,226 \end{aligned}$ | 2,478 2,657 | $\begin{aligned} & 846 \\ & 846 \end{aligned}$ | 441 | $\begin{aligned} & 223 \\ & 223 \end{aligned}$ | $\begin{aligned} & 182 \\ & 182 \end{aligned}$ |
| 1973. | 20,723 | 20,061 | 7,660 | 284 | 4,538 | 2,838 | 4,307 | 4,160 | 3.935 | +662 | 428 | 119 | 115 |
| 1974. | 39,034 | 37,838 | 11,296 | 381 | 7,337 | 3,579 | 5,637 | 11,237 | 9,667 | 1,196 | 669 | 289 | 238 |
| 1975 | 49,921 | 48,633 | 13,130 | 611 | 7.577 | 4,942 | 5,467 | 11,126 | 18,910 | 1,288 | 612 | 301 | 376 |
| 1975-T/me | 1,5,734 | 1.12,521 | 11,342 | 494 | 6,791 | 4,057 | 5,345 | 10,641 | 17,194 | 1,212 | 591 | 335 | 286 |
| July... | 45,545 | 44,370 | 11,667 | 572 | 6,799 | 4,296 | 5,383 | 10,204 | 17,116 | 1,175 | 608 | 296 | 271 |
| Aug... | 45,445 | 44,295 | 13,040 | 626 | 7,916 | 4,499 | 5,314 | 9,977 | 15,96? | 1,149 | 610 | 240 | 299 |
| Sept. | 45,577 | 44,445 | 12,666 | 572 | 7,480 | 4,614 | 5,314 | 10,071 | 16,394 | 1,132 | 576 | 236 | 320 |
| Oct. | 47,718 | 46,412 | 12,503 | 647 | 7,339 | 4,517 | 5,465 | 10,134 | 18,310 | 1,306 | 734 | 231 | 341 |
| Nov. | 48,022 | 46,730 | 12,978 | 695 | 7,806 | 4,476 | 5,363 | 10,610 | 17,780 | 1,292 | 625 | 340 | 327 |
| Dec. | 49,921 | 48,633 | 13,130 | 611 | 7,577 | 4,942 | 5,467 | 11,126 | 18,910 | 1,288 | 612 | 301 | 376 |
| 1976-Jan. | 51,305 | 50,073 | 13,364 | 694 | 8,016 | 4,654 | 5,311 | 11,047 | 20,351 | 1,232 | 682 | 263 | 286 |
| Feb | 53,749 | 52,348 | 14,223 | 754 | 8,699 | 4,771 | 5,191 | 10,994 | 21,941 | 1,401 | 728 | 241 | 431 |
| Mar. | 53,390 | 52,069 | 13,551 | 763 | 7,971 | 4,817 | 5,367 | 11,134 | 22.018 | 1,321 | 794 | 145 | 382 |
| Apr... | 55,668 | 54,219 | 14,549 | 769 | 8,824 | 4,956 | 5,325 | 11,297 | 23,048 | 1,449 | 920 | 156 | 373 |
| May p. | 56,383 | 54,965 | 15,854 | 1,051 | 9,525 | 5,277 | 5,379 | 11,310 | 22,423 | 1,419 | 878 | 141 | 399 |
| June p .. | 57,468 | 55,912 | 15,462 | 841 | 9,367 | 5,254 | 5,516 | 11,525 | 23,408 | 1,556 | 914 | $157$ | 484 |
| 1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the firat 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. <br> 2/ Data on the second line differ from those on the firgt line because those claims of U.S. banks on their foreign branchea and those claims <br> of U.S. agenciea and branches of foreign banks on their head officea and foreign branches which were previously reported ss loans are included in "other short-term claims"; and a number of reporting banks are included in the series for the sirst time. <br> p Preliminary. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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


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 June 30, 1976 Preliminary

| Country | Total shortterm claims | Short-term claims payable in dollars |  |  |  |  |  |  | Short-term claims payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans |  |  |  | collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other |  |  |  |  |
|  |  | Total | Total | Foreign banks and official institutions | Other |  |  |  | Tots1 Deposits of <br> reporting <br> banks and <br> domestic <br> customers <br> with <br> foreigners |  | Foreiga government obligations and commercial and finance paper | Other |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. | 537 | 345 | 140 | 125 | 14 | 25 | 3 | 177 | 192 | 39 | * | 152 |
| Denmark.. | 61 | 55 | 22 | 14 | 8 | 9 | 22 | 2 | 6 | 4 | * | 2 |
| Finland. | 124 | 121 | 32 | 17 | 14 | 9 | 81 | * | 2 | 1 | * | 1 |
| France. | 1,145 | 1,058 | 415 | 336 | 79 | 105 | 44 | 492 | 88 | 44 | - | 44 |
| Germany . . . . . . . . . . . . . . . . . . . . . . | 389 | 288 | 171 | 152 | 19 | 57 | 6 | 54 | 101 | 87 | * | 15 |
| Greece. . . . . . . . . . . . . . . . . . . . . . . | 53 | 53 | 20 | 11 | 8 | 30 | 74 | 123 | 49 | 40 | - | $\stackrel{\rightharpoonup}{8}$ |
| Italy. | 554 | 506 | 219 | 119 | 99 | 90 | 74 | 122 | 49 | 40 | - | 8 |
| Netherlands | 318 | 296 | 111 | 82 | 29 | 56 | 2 | 128 | 22 | 12 | * | 10 |
| Norway. | 71 | 67 | 28 | 16 | 12 | 13 | 25 | 1 | 4 | 4 | * |  |
| Portugal | 40 | 40 | 11 | 11 | * | 6 | 22 | * | 1 | * | - | 1 |
| Spain.. | 285 | 280 | 136 | 37 | 99 | 64 | 33 | 48 | 4 | 4 | * | 1 |
| Sweden. | 106 | 88 | 61 | 38 | 23 | 21 | 3 | 2 | 18 | 12 | * | 6 |
| Switzerland | 400 | 304 | 209 | 179 | 31 | 28 | 21 | 46 | 96 | 87 | * | 9 |
| Turkey. ${ }^{\text {United }}$ Kingdo. | 99 4,866 | 96 4,786 | 76 1,306 | 76 1,168 | 138 | 17 182 | 88 | 3,210 | 80 | 51 | - | 29 |
| Yugoslavia... | 45 | 44 | - 19 | 12 | 7 | 5 | 13 | 7 | 1 |  | - |  |
| Other Western Europe | 57 | 56 | 34 | 21 | 13 | 15 | 1 | 6 | 1 | 1 | - | * |
| U.S.S.R........ | 70 | 70 | 14 | 13 | 1 | 51 | - | 5 | 1 | * | - | * |
| Other Eastern Europe. | 110 | 109 | 77 | 66 | 11 | 29 | 3 | * | * | * | - | * |
| Total Europe. | 9,365 | 8,692 | 3,216 | 2,509 | 606 | 818 | 441 | 4,317 | 673 | 390 | * | 282 |
| Canade. | 3,176 | 2,784 | 876 | 482 | 394 | 65 | 175 | 1,668 | 392 | 187 | 157 | 48 |
| Iatin Ameríca: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina...................... | 1,145 | 1,145 | 565 | 317 | 248 | 78 | 380 | 123 | * | * | - | * |
| Bahamas.......................... . | 11,448 | 11,423 | 753 | 730 | 24 | 8 | 380 | 10,661 | 24 | 9 | - | 15 |
| Brazil.. | 2,689 | 11,487 | 1,105 | 757 | 348 | 280 | 817 | - 485 | - 24 | 9 | - | 1 |
| Chile.. | 2, 340 | - 340 | -117 | 85 | 32 | 30 | 190 | 4 | , | - | - | * |
| Colombis | 533 | 533 | 316 | 230 | 85 | 40 | 123 | 55 | * | * | - | * |
| Mexico. | 33 3,458 | 33 3,431 | 20 2,711 | 18 1,273 | 1,438 | 12 | 513 | 1 121 | 26 | 20 | - | 6 |
| Panama | 3,424 | , 821 | 2,546 | 1,300 | $\begin{array}{r}1,438 \\ \hline 246\end{array}$ | 28 | 513 31 | 121 | 26 3 | 20 3 | * | 6 |
| Peru.. | 623. | 622 | 424 | 353 | 72 | 23 | 168 | 6 | 1 | , | - | 1 |
| Uruguay........................... | 33 | 31 | 17 | 10 | 7 | 5 | 8 | 1 | 2 | * | - | 2 |
| Venezuela..................... | 1,152 | 1,134 | 954 | 198 | 755 | 123 | 47 | 11 | 18 | 6 | - | 11 |
| Other Latin American Fepublics. | 1,062 | 1,061 | 514 | 306 | 208 | 159 | 326 | 62 | 2 | 1 | - | * |
| Netherlands Antilles............ <br> Other Latin America.............. | $\begin{array}{r}33 \\ 3.259 \\ \hline\end{array}$ | $\begin{array}{r}33 \\ 3.203 \\ \hline\end{array}$ | $\begin{array}{r}18 \\ 516 \\ \hline\end{array}$ | 1 435 | 17 <br> 81 | 15 30 | * | ${ }^{1}$ | $\stackrel{\rightharpoonup}{56}$ | ${ }^{*}$ | - | * |
| Total Latin America. | 26,633 | 3,203 |  | - 02 |  |  | 7 | 2,583 | 56 | 2 | - - | 54 |
|  | 26,633 | 26,498 | 8,576 | 5,015 | 3,561 | 916 | 2,676 | 14,330 | 135 | 42 | * | 93 |
| Asia: ${ }^{\text {Che }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland) |  |  |  |  |  |  |  |  |  |  |  | - |
| China, Republic of (Taiwan).... | 861 | 861 | 84 | 68 |  | 60 |  | 26 |  | * | * | * |
| Hong Kong. | 273 | 267 | 81 | 25 | 56 | 27 | 85 | 74 | 6 | 3 | * | 4 |
| India..... | 38 | 35 | 5 | 4 | 1 | 11 | 18 | 2 | 3 | 2 | * | 1 |
| Indonesia. | 164 | 164 | 139 | 102 | 37 | 20 | 5 | * | * | * | - | - |
| Israel. | 315 | 315 | 109 | 93 | 16 | 19 | 186 | 1 | 1 | 1 | * | * |
| Japan. | 10,349 | 10,043 1,709 | 830 108 | 749 | 81 | 2,837 | 3,954 | 2,422 | 306 | 266 | * | 40 |
| Philippines. | $\begin{array}{r}1,713 \\ \hline 525\end{array}$ | 1,709 | 108 | 65 165 | 42 | 49 | 1,513 | 39 | 4 | 4 | - | * |
| Thailand... | 488 | 488 | 156 | 51 | 27 5 | 76 | 356 | 31 <br> 17 | $\stackrel{*}{+}$ | * | - | * |
| Other Asia. | 1,599 | 1,590 | 661 | 554 | 107 | 291 | $199$ |  |  | 6 | * | 3 |
| Total Asia. | 16,334 | 16,004 | 2,265 | 1,877 | 388 | 3,443 | 7,245 | 3,051 | 330 | 282 | * | 48 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt............................ | 217 | 111 | 30 | 29 | 2 | 3 | 73 | 4 | 6 | * | - | 6 |
| Moroce. | 21 | 20 | 11 | 11 | * | 7 | 2 |  | 1 | 1 | - | * |
| South Africa......................... Zaire. | 687 | 681 | 205 | 55 | 149 | 63 | 411 | 2 | 6 | 4 | - | 2 |
| Other Africa. | $\begin{array}{r}28 \\ 461 \\ \hline\end{array}$ | $\begin{array}{r}28 \\ 460 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 211 \\ \hline\end{array}$ | $\begin{array}{r}12 \\ 120 \\ \hline\end{array}$ | $\begin{array}{r} 8 \\ 90 \end{array}$ | $\begin{array}{r}1 \\ 107 \\ \hline\end{array}$ | $\begin{array}{r}4 \\ 131 \\ \hline\end{array}$ | 11 | * | * | - | I |
| Total Africa. | 1,313 | 1,299 | 479 | 230 | 250 | 182 | 621 | 17 | 14 | 5 | - | 9 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia........................... <br> All other | $\begin{aligned} & 547 \\ & 100 \end{aligned}$ | $\begin{array}{r} 538 \\ 98 \end{array}$ | $\begin{array}{r} 125 \\ 25 \end{array}$ | $\begin{aligned} & 81 \\ & 14 \end{aligned}$ | $\begin{aligned} & 44 \\ & 11 \end{aligned}$ | $\begin{array}{r} 71 \\ 22 \\ \hline \end{array}$ | $\begin{array}{r} 328 \\ 39 \\ \hline \end{array}$ | $\begin{aligned} & 14 \\ & 12 \end{aligned}$ | $\begin{array}{r} 9 \\ 2 \\ \hline \end{array}$ | $\begin{aligned} & 6 \\ & 1 \\ & \hline \end{aligned}$ | * | $\stackrel{3}{+}$ |
| Total other countries... | 647 | 635 | 150 | 95 | 55 | 93 | 366 | 26 | 11 | 8 | * | 3 |
| Total foreign countriea. | $\overline{\text { 57,467 }}$ | $\overline{55,911}$ | $\overline{15,461}$ | $\overline{\overline{10,208}}$ | $\overline{5,254}$ | 5,516 | $\overline{11,525}$ | $\overline{23,408}$ | $\overline{\overline{1,556}}$ | 914 | 157 | 484 |
| International and regional....... |  |  |  |  |  | - | - | - | - | - | - | - |
| Grand total... | 57,468 | 55,912 | 15,462 | 10,208 | 5,254 | 5,516 | 11,525 | 23,408 | 1,556 | 914 | 157 | 484 |

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

| End of calendar year or month | Total long-term claims | Fayable in dollars |  |  |  |  |  | Payable in foreign currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans |  |  |  | Other <br> long-term <br> claims |  |
|  |  |  | Total | Official institutions | Banks | Other <br> foreigners |  |  |
| 1957. | 1,1741,3621,5451,6982,0342,1602,2932,379 |  |  | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ |  | $\begin{aligned} & \text { n. a. } \\ & \text { n. } a_{0} \\ & \text { n. } a_{0} \\ & \text { n. } a_{0} \\ & \text { n. } \end{aligned}$ | п.а. |  |
| 1958. |  |  |  |  |  |  | n.a. | ¢ $\begin{aligned} & \text { n.a. } \\ & \text { n.a. }\end{aligned}$ |
| 1959. |  |  |  |  |  |  | п.a. |  |
| 1960. |  |  |  |  |  |  | п.a. |  |
| 1961. |  |  |  |  |  |  | n.a. |  |
| 1962. |  |  |  |  |  |  | n.a. |  |
| 1963-May 1/.. |  | 2,293 | 2,260 | 660 | 273 | 1,328 | 33 | * |
| 1963-May 1.. |  | 2,379 | 2,346 | 730 | 273 | 1,342 | 33 | * |
| $19631 /$. | $\left\{\begin{array}{l}2,837 \\ 3,030\end{array}\right.$ | 2,834 3,028 | 2,781 2,811 | 725 728 | 397 397 | 1,659 | 54 | 2 |
|  | \} 3,030 | 3,028 | 2,811 | 728 | 397 | 1,685 | 217 | 2 |
| 1964 1/.. | $\left\{\begin{array}{l}3,971 \\ 4,285\end{array}\right.$ | 3,971 | $3,777$ | 703 | 701 | 2,372 | 195 | * |
|  | (4,285 | $4,283$ | 3,995 | 716 | 729 | 2,550 | 288 | 1 |
| 1965. | 4,517 | 4,508 | 4,211 | 793 | 628 | 2,790 | 297 | 9 |
| 1966. | 4,180 | 4,162 | 3,915 | 702 | 512 | 2,702 | 247 | 18 |
| 1967. | 3,925 | 3,909 | 3,635 | 669 | 323 | 2,642 | 274 | 15 |
| 1968. | 3,567 | 3,552 | 3,158 | 528 | 237 | 2,393 | 394 | 16 |
| 1970. | 3,250 | 3,232 | 2,806 | 502 | 209 | 2,096 | 426 | 18 |
| 1971. | 3,075 3,667 | 3,050 | 2,698 | 504 | 236 | 1,958 | 352 | 25 |
| 1971 | $\int^{3,667}$ | 3,645 | 3,345 | 575 | 315 | 2,455 | 300 | 22 |
| 1972 1/ $\quad$. | $\left\{\begin{array}{l}4,954 \\ 5,063\end{array}\right.$ | $\begin{aligned} & 4,914 \\ & 5,023 \end{aligned}$ | $\begin{aligned} & 4,539 \\ & 4,588 \end{aligned}$ | $\begin{aligned} & 833 \\ & 844 \end{aligned}$ | 430 | 3,276 3,314 | 375 435 | 40 |
| 1973. | 5,996 | 5,924 | 5,446 | 1,160 | 591 | 3,694 |  |  |
| 1974. | 7,179 | 7,099 | 6,491 | 1,328 | 931 | 4,233 | 609 | 80 |
| 1975 | 9,530 | 9,413 | 8,479 | 1,375 | 1,692 | 5,412 | 934 | 116 |
| 1975-June. | 8,000 | 7,908 | 7,189 | 1,266 | 1,211 | 4,712 | 719 | 92 |
| July.. | 8,291 | 8,201 | 7,409 | 1,282 | 1,285 | 4,842 | 792 | 90 |
| Aug. | 8,307 | 8,223 | 7,435 | 1,278 | 1,323 | 4,834 | 787 | 85 |
| Sept. | 8,587 | 8,494 | 7,685 | 1,343 | 1,352 | 4,991 | 809 | 93 |
| Oct. | 8,928 | 8,814 | 7,974 | 1,281 | 1,516 | 5,177 | 840 | 112 |
| Nov. | 9,138 | 9,020 | 8,117 | 1,318 | 1,547 | 5,253 | 903 | 118 |
| Dec | 9,530 | 9,413 | 8,479 | 1,375 | 1,692 | 5,412 | 934 | 116 |
| 1976-Jan. | 9,412 | 9,295 | 8,349 | 1,293 | 1,633 | 5,423 | 945 | 118 |
| Feb. | 9,511 | 9,364 | 8,352 | 1,265 | 1,635 | 5,452 | 1,012 | 148 |
| Mar. | 9,800 | 9,652 | 8,641 | 1,316 | 1,740 | 5.584 | 1,011 | 149 |
| Apr. | 9,980 | 9,864 | 8,783 | 1,337 | 1,842 | 5,603 | 1,081 | 116 |
| May.p. | 10,252 | 10,137 | 9,004 | 1,381 | 1,933 | 5,689 | 1,133 | 115 |
| Junep | 10,126 | 10,004 | 8,842 | 1,345 | 1,944 | 5,554 | 1,162 | 121 |

[^20]л.а. Not available.
p Preliminary.

* Less than $\$ 500,000$.


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

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

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 June 30, 1976 Preliminary


[^21]Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States Table CM-III-1. - Liabilities by Type

| End of calendar year or quarter-end month 1/ | $\begin{aligned} & \text { Total } \\ & \text { liabilities } \end{aligned}$ | Short-term liabilities |  |  | Long-term <br> liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Payable in dollars | Payable in foreign currencies |  |
| 1957................ | 566 | 491 | 428 | 62 | 75 |
| 1958... | 499 | 440 | 368 | 7 | 60 |
| 1959.... | 664 | 581 | 512 | 69 | 83 |
| 1960 2/... | $\left\{\begin{array}{l}574 \\ 596\end{array}\right.$ | $\begin{aligned} & 485 \\ & 507 \end{aligned}$ | $\begin{aligned} & 424 \\ & 437 \end{aligned}$ | $\left.\begin{array}{l}61 \\ 70\end{array}\right\}$ | ع9 |
| 1961-Mar. $2 /$. | $\left\{\begin{array}{l}674 \\ 691\end{array}\right.$ | $\begin{aligned} & 583 \\ & 600 \end{aligned}$ | $\begin{aligned} & 510 \\ & 525 \end{aligned}$ | $\left.\begin{array}{l}73 \\ 76\end{array}\right\}$ | 91 |
| June $2 / .$. | $\left\{\begin{array}{l}756 \\ 778\end{array}\right.$ | $\begin{aligned} & 673 \\ & 684 \end{aligned}$ | 563 572 | $\begin{aligned} & 111 \\ & 123 \end{aligned}$ | $\begin{aligned} & 83 \\ & 94 \end{aligned}$ |
| Dec... | 833 | 678 | 569 | 109 | 155 |
| 1962-June 2/.. | $\left\{\begin{array}{l}778 \\ 817\end{array}\right.$ | $\begin{aligned} & 626 \\ & 665 \end{aligned}$ | $\begin{aligned} & 527 \\ & 551 \end{aligned}$ | $\left.\begin{array}{r}99 \\ 114\end{array}\right\}$ | 151 |
| Dec. $2 / \ldots$ | $\left\{\begin{array}{l}798 \\ 805\end{array}\right.$ | $\begin{aligned} & 637 \\ & 644 \end{aligned}$ | $\begin{aligned} & 508 \\ & 513 \end{aligned}$ | $\left.\begin{array}{l}129 \\ 130\end{array}\right\}$ | 161 |
| 1963... | 775 | 626 | 479 | 148 | 148 |
| 1964-June ${ }^{2} /$. | $\left\{\begin{array}{l}763 \\ 725\end{array}\right.$ | $\begin{aligned} & 622 \\ & 585 \end{aligned}$ | 471 | $\left.\begin{array}{l}151 \\ 144\end{array}\right\}$ | 140 |
| Dec. | 807 | 700 | 556 | 144 | 107 |
| 1965 2/.. | $\left\{\begin{array}{l}943 \\ 958\end{array}\right\}$ | 810 | 600 | 210 | $\left\{\begin{array}{l}136 \\ 147\end{array}\right.$ |
| 1066.. | 1,419 | 1,089 | 827 | 262 | 329 |
| $10672 /$. | $\left\{\begin{array}{l}1,784 \\ 1,815\end{array}\right.$ | $\begin{aligned} & 1,371 \\ & 1,386 \end{aligned}$ | 1,027 1,039 | $\begin{aligned} & 343 \\ & 347 \end{aligned}$ | $\begin{aligned} & 414 \\ & 428 \end{aligned}$ |
| 1968.. | 2,737 | 1,608 | 1,225 | 382 | 1.129 |
| 1969 2/..... | $\left\{\begin{array}{l}3,517 \\ 4,428\end{array}\right.$ | $\begin{aligned} & 1,786 \\ & 2,124 \end{aligned}$ | 1,399 1,654 | $\begin{aligned} & 387 \\ & 471 \end{aligned}$ | $\begin{aligned} & 1,725 \\ & 2,304 \end{aligned}$ |
| 1970. | 5,780 | 2,677 | 2,181 | 496 | 3,102 |
| 1971 2/. | $\left\{\begin{array}{l}5,863 \\ 5,901\end{array}\right.$ | $\begin{aligned} & 2,704 \\ & 2,763 \end{aligned}$ | 2,229 2.301 | $\begin{aligned} & 475 \\ & 463 \end{aligned}$ | $\begin{aligned} & 3,159 \\ & 3,138 \end{aligned}$ |
| 1972 2/... | $\left\{\begin{array}{l}6,659 \\ 7,019\end{array}\right.$ | $\begin{aligned} & 3,119 \\ & 3,417 \end{aligned}$ | $\begin{aligned} & 2,635 \\ & 2,948 \end{aligned}$ | 484 | 3,540 3,603 |
| 1973.... | 7,892 | 4,006 | 3,290 | 716 | 3,886 |
| 1974.. | 9.766 r | 5,916r | 5,007r | $909 r$ | 3,850r |
| 1975-Mar. | 10,059r | 5,930r | 5,068r | 862 r | $4,129 \mathrm{r}$ |
| June.. | 10,155r | 5,924r | 5,091r | 834 r | 4,230r |
| Sept.... | 10,177r | 5,997r | 5,149r | 849 r | 4,180r |
| Dec. | 10,191 | 5,958 | 5,353 | 605 | 4,232 |
| 1976-Mar.p... | 10,311 | 6,264 | 5,598 | 666 | 4,046 |
| 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. <br> 1) Data are shown for calendar year ends and for most recent five quarter ends for which figures are available. Data are also shown <br> for earlier quarter ends when the reporting coverage changed. 2) Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date. $p$ Preliminary. $r$ Revised. . |  |  |  |  |  |

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-2. - Short-Term Liabilities by Country


Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1976 Preliminary


* Less than $\$ 500,000$.


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

| Country | Colendar year |  |  |  |  | 1975 |  |  |  | 1976 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 1/ |  | 1072 | 1974 | Mar. | June | Sept. | Dec. | Mar. p |
| Europe: | * | * | 2 | * | 1 | $\varepsilon$ | 11 | 21 | 10 | 10 |
| Belgium-Luxembourg. | 261 | 254 | 213 | 175 | 242529 | $226 r$30 | 244r | 227529 | 17427 | 15427 |
| Denmark. ........... |  | 43 | 38 |  |  |  |  |  |  |  |
| Finland. |  |  | * | * | - | * | * | * |  |  |
| France. | 81 | 78 | $\begin{array}{r} 55 \\ 361 \end{array}$ | ${ }^{1} 1$ | 24 r | 36 r | 475 | $51 r$ | $*$58 |  |
| Germany. | 553 |  |  | $\begin{array}{r} 392 \\ 8 \end{array}$ | 474 | 514 | 507 | 460 |  | 4381 |
| Greece.. | 10 | 20 | 361 |  |  |  |  | 1 | 499 1 |  |
| Italy.. |  | 152 | 152 | $\begin{aligned} & 150 \\ & 210 \end{aligned}$ | $\begin{aligned} & 144 \\ & 220 r \end{aligned}$ | 141 | $\begin{gathered} 98 \\ 225 r \end{gathered}$ | $\begin{gathered} 91 \\ 212 r \end{gathered}$ | 87 | 77 |
| Ne therlands. | 164 | 236 + |  |  |  | 232 r |  | $212 r$ | 204 | 214 |
| Norway... |  | * | * | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Portugal | 4 |  | * |  |  | ${ }_{31}^{5 r}$ | * | * | * | 6 |
| Spain.... | 5 | * | 5 |  |  |  | 32 | ${ }_{30}{ }^{5}$ | 5 31 | 32 |
| Switzerland. | 455 | 475 | $57^{\circ}$ | ${ }_{572}$ | 572 | 552 | 574 | 525 | 505 | 467 |
| Turkey... | 866 | $94^{\circ}$ | 98: |  | 1,240r | 1, 568 r | - | - | * | 1,584 |
| United King dom. . |  |  |  | 1,112 |  |  | 1,442 ${ }^{\circ}$ | 1,520r | 1,616 |  |
| Yugosiavia..... | - | $\stackrel{*}{*}$ | * |  | $\stackrel{1 r}{ }$ | * | * |  | * |  |
| Other Western Europe. | - | * | * |  |  | $\underset{145}{15}$ | 18 | * | 12 | 20 |
| U.S.S.R............. | - | - | - | - |  |  |  | 15 | 10 |  |
| Other Eastern Europe. | - |  | - |  | * |  |  | * | . | * |
| Total Europe. | 2,652 | 2,560 | 2,61 | $\underline{2,706}$ | 2,906r | $\underline{, 14 \mathrm{O}_{r}}$ | 3,247r | , 188r | 3,237 | 3,080 |
| Canada. | ? | 64 | 96 | 104 | 11ur | $11 . r$ | 110 r | 145 | 104 | 153 |
| Iatin AmericaArgentina |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 280 | 250 | 343 | $471$ |  | 272 | 277 | 242 | 210 | 182 |
| Brazil... | ] | 1 | 1 | 1 | 177 |  |  |  | 4 | 5 |
| Chile. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Colombis | . | * | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cuba.. | - | - | - | - | - | - | - | - | - | - |
| Mexico. | 1 | 11 | 11 | 4 | 7 | 3 5 | 3 | 3 | 3 3 | 6 |
| Panama. | 1. | , | 1 | - |  |  | . | 3 | 3 | 4 |
| Uruguay. | * | 1 | 1 | * | * | * | * | * | * | * |
| Venezuela. | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 1 | 2 | 2 |
| Other Latin Anerican Republi |  | 4 | 4 | 7 | 7 | 6 | 6 | 6 | 6 | 7 |
| Netherlands Antilles 3/... | 10 | 64 | 18 | 5 | 5 | 9 | 13 | 14 | 27 | 25 |
| Other Latin Anerica.. | . |  | 1 |  | 7 | 7 |  |  | 9 | 9 |
| Total Latin Anerica. | 314 | 340 | 385 | 505 | 214 | 308 | ${ }^{218}$ | 284 | 267 | 245 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland). |  | - | * | - | * | * | - | * | - | * |
| China, Republic of (Taiwan). | - | . | - | * | - | - | * | * | 1 | 1 |
| Hong Kong. . . . . . . . . | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |  |
| India...... | * | 1 | - | . | * | - | * | * | * | * |
| Indonesia.. | 5 | i | * | - | * | - | * | - | * | * |
| Japan... | 20 | 6 | 6 | 8 |  |  |  | 3 | 4 | 4 |
| когеа..... | - | 4.2 | 40 | 512 | 67 | ? | $30^{\circ}$ | 401 | ? | 304 |
| Philippines. | 1 | 5 | 5 | 6 | 6 | 7 | 8 | 7 | 7 | 8 |
| Thailend. | * | * | * | * | * | * | - | * | * | * |
| Other Asia | 1 | 2 |  | 2 | 82 | 82 | 82 | 83 | 87 | 88 |
| Total Asia. | 47 | 495 | 503 | 541 | 460 | 481 | 488 | 495 | 406 | 405 |
| Africa: |  |  |  |  |  |  |  | - | - |  |
| Fgypt. | * | * | * | * | * | * | * | * | * | * |
| Morocco.... | * | * | * | * | * | * | * | * | * |  |
| South Afric | * | - |  | 6 | 4 | 4 | * | * | * | * |
| Zaire........ | - | - | - | - | - | - | - | * | * | - |
| Other Africa. | 7 |  | 6 | 1 | 1 | 1 | 2 | 1 | 2 | 2 |
| Total Africa.. | 7 | 6 | 6 | $\varepsilon$ | 6 | 6 | 2 | 2 | 2 | 2 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia..... | 45 | 74 <br> + | ${ }^{1}$ | $\begin{array}{r}32 \\ + \\ \hline\end{array}$ | $\begin{array}{r}64 \\ + \\ \hline\end{array}$ | 71 $*$ | $\begin{array}{r}71 \\ \hline\end{array}$ | $\begin{array}{r}65 \\ + \\ \hline\end{array}$ | 66 | $\begin{array}{r}65 \\ \hline\end{array}$ |
| Iotal other countries. | 45 | 74 | 2 |  | 65 | 72 | 72 | 66 | 66 | 65 |
| Total foreign countries.... | 2,138 | 3.540 | 7,60\% | ₹,886 | 3,850r | 4,120\% | 4,230r | 4,180r | 4,232 | 4,046 |
| Lnternational and regional | - |  |  |  | - | - | -- | - | - | - |
| Grand total .. | 3,138 | 3.540 | 3,603 | 3,886 | 3,850r | 4,129r | 4,230r | $4,180 \mathrm{r}$ | 4,232 | 4,046 |

1/ Data in the two columna shown for this date differ because of changes in reporting coverage. Figures in the first colum 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.

[^22]Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-1. - Claims by Type
${ }^{t}$ 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/................ | $\left\{\begin{array}{l}1,775 \\ 1,859\end{array}\right.$ | $\begin{aligned} & 1,432 \\ & 1,505 \end{aligned}$ | $\begin{aligned} & 824 \\ & 875 \end{aligned}$ | $\begin{aligned} & 58 \\ & 71 \end{aligned}$ | $\begin{aligned} & 549 \\ & 560 \end{aligned}$ | $\begin{aligned} & 344 \\ & 354 \end{aligned}$ |
| 1961-Mar. 2/........... | $\left\{\begin{array}{l}1,633 \\ 1.701\end{array}\right.$ | $\begin{aligned} & 1,248 \\ & 1,305 \end{aligned}$ | 939 968 | $\begin{aligned} & 76 \\ & 89 \end{aligned}$ | $\begin{aligned} & 233 \\ & 248 \end{aligned}$ | $\begin{aligned} & 385 \\ & 396 \end{aligned}$ |
| June $2 / . . . . . . . . .$. | $\left\{\begin{array}{l}1,895 \\ 1,934\end{array}\right.$ | 1,496 1,528 | 1,181 | $\begin{aligned} & 122 \\ & 126 \end{aligned}$ | $\begin{aligned} & 193 \\ & 194 \end{aligned}$ | 399 406 |
| Sept. $2 / \ldots \ldots \ldots$ | $\left\{\begin{array}{l}2,099 \\ 2,117\end{array}\right.$ | 1,646 | 1,323 | 131 1.32 | $\left.\begin{array}{l}192 \\ 192\end{array}\right\}$ | 453 |
| Dec............... | 2,138 | 1,636 | 1,335 | 150 | 151 | 502 |
| 1962-June 2/........... | $\left\{\begin{array}{l}2,443 \\ 2,678\end{array}\right.$ | 1,807 | 1,475 | $\begin{aligned} & 178 \\ & 208 \end{aligned}$ | $\begin{aligned} & 153 \\ & 168 \end{aligned}$ | $\begin{aligned} & 636 \\ & 704 \end{aligned}$ |
| Dec. $2 / . . . . . . .$. | $\left\{\begin{array}{l}2,809 \\ 2,867\end{array}\right.$ | 2,051 | 1,625 1,668 | 214 | $\begin{aligned} & 212 \\ & 212 \end{aligned}$ | $\begin{aligned} & 758 \\ & 769 \end{aligned}$ |
| 1963-Mar. 2/........... | $\left\{\begin{array}{l}2,929 \\ 2,979\end{array}\right.$ | 2,113 2,162 | 1,712 | $\begin{aligned} & 201 \\ & 204 \end{aligned}$ | $\left.\begin{array}{l}200 \\ 200\end{array}\right\}$ | 816 |
| June $2 / . . . . . . . .$. | $\left\{\begin{array}{l}3,048 \\ 3,164\end{array}\right\}$ | 2,282 | 1,877 | 222 | 183 | $\left\{\begin{array}{l}766 \\ 882\end{array}\right.$ |
| Dec. $2 / \ldots . . . . . .$. | $\left\{\begin{array}{l}2,854 \\ 2,922\end{array}\right.$ | 2,131 2,188 | 1,739 1,778 | $\begin{aligned} & 201 \\ & 199 \end{aligned}$ | $\begin{aligned} & 191 \\ & 211 \end{aligned}$ | $\begin{aligned} & 123 \\ & 734 \end{aligned}$ |
| 1954-June $2 / . . . . . . . . . .$. | $\left\{\begin{array}{l}3,297 \\ 3,245\end{array}\right.$ | 2,482 2,430 | 2,000 1,952 | $\begin{aligned} & 220 \\ & 219 \end{aligned}$ | $\left.\begin{array}{l}262 \\ 260\end{array}\right\}$ | 815 |
| Dec. 2/.......... | $\left\{\begin{array}{l}3,738 \\ 3,934\end{array}\right.$ | 2,776 2,853 | 2,306 2,338 | $\begin{aligned} & 189 \\ & 205 \end{aligned}$ | $\begin{aligned} & 281 \\ & 310 \end{aligned}$ | $\begin{array}{r} 962 \\ 1,081 \end{array}$ |
| 1965 2/................. | $\left\{\begin{array}{l}3,565 \\ 3,438\end{array}\right.$ | 2,397 2,299 | 2,000 2,911 | 167 166 | $\begin{aligned} & 229 \\ & 222 \end{aligned}$ | $\begin{aligned} & 1,169 \\ & 1,139 \end{aligned}$ |
| 1966..... | 3,884 | 2,628 | 2,225 | 167 | 236 | 1,256 |
| 1967 2/... | $\left\{\begin{array}{l}4,483 \\ 4,581\end{array}\right.$ | 2,946 3,011 | 2,529 2,599 | $\begin{aligned} & 201 \\ & 203 \end{aligned}$ | $\begin{aligned} & 216 \\ & 209 \end{aligned}$ | $\begin{aligned} & 1,537 \\ & 1,570 \end{aligned}$ |
| 1968... | 5.572 | 3.783 | 3,173 | 368 | 241 | 1,790 |
| 19692/................ . . | $\left\{\begin{array}{l}5,925 \\ 6,523\end{array}\right.$ | $\begin{aligned} & 3,710 \\ & 4.159 \end{aligned}$ | $\begin{aligned} & 3,124 \\ & 3,532 \end{aligned}$ | $\begin{aligned} & 221 \\ & 244 \end{aligned}$ | $\begin{aligned} & 365 \\ & 383 \end{aligned}$ | $\begin{aligned} & 2,215 \\ & 2,363 \end{aligned}$ |
| 1970. . . . . . . . . . . . . . . | 7,110 | 4,160 | 3,579 | 234 | 348 | 2,950 |
| $19712 / . .$. | $\left\{\begin{array}{l}8,303 \\ 8,068 \mathrm{r}\end{array}\right.$ | 5,185 5,000 | $\begin{aligned} & 4,535 \\ & 4,467 \end{aligned}$ | 318 289 | $\begin{aligned} & 333 \\ & 244 \end{aligned}$ | $\begin{aligned} & 3,118 \\ & 3,068 \end{aligned}$ |
| 1972 2 /. . . . . . . . . . . . . | $\left\{\begin{array}{l}9,094 \mathrm{r} \\ 9,968 \mathrm{r}\end{array}\right.$ | $\begin{aligned} & 5,723 \mathrm{r} \\ & 6,302 \end{aligned}$ | $\begin{aligned} & 5,074 \\ & 5,643 \end{aligned}$ | $393 \mathrm{r}$ | $\begin{aligned} & 238 r \\ & 267 \end{aligned}$ | $\begin{aligned} & 3,370 r \\ & 3,666 r \end{aligned}$ |
| 1973.................... . | 12,540r | 8,482 | 7,569 | 493 | 421 | 4,057r |
| 1974.................... | 15,820r | 11,276r | 10,219r | 473 | 5865 | 4,544r |
| 1975-Mar............... . | 15,452r | 10,929 r | 9,798r | 453 | 678 r | 4,523r |
| June. . . . . . . . . . . . . | 15,341r | 10,886r | 9,606r | 479 | 801 r | 4,454r |
| Sept............... | 16,302r | 11,712r | 10,364r | 529 r | 819 r | 4,590r |
| Dec............... | 17,216 | 12,244 | 11,069 | 565 | 611 | 4,971 |
| 1976-Mar. p............ | 27,968 | 12,808 | 11,759 | 487 | 562 | 5,160 |
| Noto: 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. <br> 1/ Dats are shown for calendar year ends and for the most recent five quarter ends for which figurea are available. Data are also shown |  |  | for earlier quarter ends when the reporting coverage changed. <br> 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. $\text { p Preliminary. } \quad r \quad \text { Revised. }$ |  |  |  |

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

| Country | Calendar year |  |  |  |  | 1975 |  |  |  | 1976 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 1/ |  | 2973 | 1974 | Mar. | June | Sept. | Dec. | Mar.p |
| Europe: |  | 20 |  |  |  | 15 | 13 |  | 16 | 17176 |
| Austria.. | 14 |  | 19 | 17 | 128 | 137 | 132 |  |  |  |
| Belgium-Luxembourg. | 60 | 62 | 73 | 106 |  |  |  | 131 | 133 | 116 35 |
| Denmark. | 15 | 28 | 29 | 46 | $\begin{array}{r} 42 \\ 120 \end{array}$ | $\begin{array}{r}35 \\ \hline 77\end{array}$ | 87 | 24 | 39 91 | 35 |
| France. | 202 | 220 | 209192 | 279 | 430 | 328 | 287 | 321 | 300 | 372 |
| Germany. |  | 17639 |  | 283 | 339 | 276 |  |  | 357 | 306 |
| Greece. . | 34186 |  | [35 | 283 51 | 65 | 59 | 346 69 | 319 56 | 33 | 408 |
| Italy.. |  | 194 |  | 231112 | 148 | 309 | 300 | 380139 | 382 |  |
| Netherlands | 186 | 7817 | 83 |  |  | 157 | 135 |  | 172 | 182 |
| Norway. . | 13 |  | 16 | 112 | 148 36 | 35 | 41 | $\begin{aligned} & 48 \\ & 39 \end{aligned}$ | 41 | 58 |
| Portugal |  | 21137 | 19 | 49 | 81 | 42 |  |  |  | 45 |
| Spain.... | 16 124 |  | 153 | 49 242 | 359 | 360 r | 324 | 315 | 408 | 514 |
| sweden. | 124 40 | 79 |  | 71 | $\begin{array}{r} 89 \\ 136 \end{array}$ | $\begin{aligned} & 66 \\ & 86 \end{aligned}$ | 74 | 100 | 62 | 80 |
| Switzerland. | 639 |  |  | 10225 |  |  | 11328 | $\begin{array}{r} 220 \\ 31 \end{array}$ | 27 | 807 |
| Turkey... |  | 47 | - 48 |  | $\begin{gathered} 136 \\ 26 \\ 1,851 r \end{gathered}$ | 33 $1,655 r$ |  |  |  | 272,291 |
| United Kingdom. | 947 | 1,044 | 1,214 | 1,549 | $1,851 \mathrm{r}$ | 1,655r | ${ }_{1,555 r}^{32}$ | 1,7815 | 1,905 |  |
| Yugoslavia.... | 13 | 12 | 1212 | 36 |  |  |  | 24 | 36 | 2,291 |
| Other Western Europe | 13 | 14 |  | 15 | $\begin{aligned} & 21 \\ & 91 \end{aligned}$ | $\begin{aligned} & 23 \\ & 71 \end{aligned}$ | 16 | $\begin{array}{r} 19 \\ 101 \end{array}$ | 14 | 18106 |
| U.S.S.R.... | 14. | 23 | 23 | 77 27 |  |  | 91 62 | $\begin{array}{r} 101 \\ 69 \end{array}$ | 149 70 |  |
| Other Eastern Europe. | 13 | 19 | 19 | 27 |  | 43 |  | 69 | 70 | 80 |
| Total Europe. | 2,052 | 2,309 | -2,506 | 3,382 | 4,467r | 3,838r | $\underline{3,7615}$ | $\underline{4,238 r}$ | 4,519 | 4,970 |
| Canada. | 777 | 8991 | 263 | 1,240 | 1,618 | $\underline{1,859 \mathrm{r}}$ | 1,954r | $\underline{\underline{2,102}}$ | 2,124 | 2,235 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 54 366 | 59 520 | 55 662 | 47 626 | 67 594 | $\begin{gathered} 76 r \\ 615 \end{gathered}$ | 63 631 | 52 686 | 58 662 | 48 882 48 |
| Brazil... | 148 | 175 | 170 | 228 | 463 | 378 | 349 | 385 | 403 | 470 |
| Chils. | 46 | 33 | 25 | 34 | 106 | 69 | 57 | 41 | 38 | 28 |
| Colombis | 45 | 41 | 39 | 40 | 54 r | 54 r | 50 r | 47 | 49 | 47 |
| Cuba.. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mexico. | 151 | 180 | 181 | 233 | 3025 | 336 r | 322 r | 317 r | 352 | 331 |
| Panama. | 21 | 19 | 85 | 61 | 132 | 110 | 128 | 103 | 92 | 86 |
| Peru... | 34 | 60 | 36 | 47 | 44 | 46 | 50 | 48 | 41 | 36 |
| Uruguay.. | 5 | 4 | 4 | 5 | 5 | 15 | 5 | 5 | 4 | 4 |
| Venezuela. | 81 | 89 | 92 | 134 | 190 | 180 | 166 | 153 r | 167 | 147 |
| Other Latin American Republi | 99 | 91 | 95 | 134 | 193 | 193 | 179 | 165 r | 157 | 167 |
| Netherlands Antilles $3 /$. |  | 12 | 13 | 13 | 20 | 16 | 13 | 12 | 12 | 7 |
| Other Latin America.. | 24 | 23 | 42 | 222 | 147 | 196 | 159 | 192 | 301 | 292 |
| Total Latin America. | 1,084 | 1,289 | 1,500 | 1,824 | 2,316r | 2,286r | 2.171r | 2,205r | 2.337 | 2.546 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland) | 1 | * | * | 11 | 17 | 19 | 32 | 45 | 65 | 35 |
| China, Republic of (Taiwan). | 41 | 67 | 65 | 121 | 139 | 122 | 125 | 152 | 164 | 100 |
| Hong Kong. | 23 | 24 | 36 | 49 | 63 | 83 | 85 | 85 | 111 | 67 |
| India.. | 35 | 33 | 33 | 37 | 37 | 32 | 39 | 48 | 39 | 60 |
| Indonesia. | 28 | 33 | 48 | 56 | 92 | 117 | 14.7 | 137 | 169 | 194 |
| israel. | 22 | 31 | 31 | 38 | 44 | 46 | 60 | 63 | 54 | 42 |
| Japan. | 405 | 456 | 509 | 949 | 1,239 | 1,326 | 1,250 | 1,269r | 1,141 | 1,170 |
| Korea. . | 68 | 63 | 67 | 105 | 201 | 165 | 178 | 207 | 265 | 108 |
| Philippines. | 48 | 49 | 59 | 73 | 95 | 33 | 91 | 93 | 99 | 106 |
| Thailand.. | 15 | 15 | 15 | 19 | 24 | 30 | 25 | 21 | 22 | 21 |
| Other Asia. | 144 | 201 | 201 | 239 | 384 r | 3945 | 465r | 532r | 555 | 643 |
| Total Asia. | 830 | 972 | 1,066 | 1,697 | 2,336r | 2,416r | 2,497r | 2,652x | 2,683 | 2,546 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Egypt... | 9 | 7 | 6 |  |  | 24 | 15 | 15 | 22 | 22 |
| Morocco.... | 2 | 3 |  | 3 | 7 | 6 | 9 | 10 | 10 | 10 |
| South Africa. |  | 53 | 52 | 62 | 101 | 104 | 104 | 78 r | 93 | 79 |
| zaire. | 6 | 5 | 8 | 18 | 24 | 18 | 17 | 22 | 28 | 28 |
| Other Africa. | 97 | 73 | 90 | 124 | 227 | 236 | 218 | 263 | 287 | 239 |
| Total Africa. | 155 | 140 | . 160 | 216 | 374 | 387 | 364 | 3882 | 440 | 378 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia. All other. | $\begin{aligned} & 80 \\ & 17 \end{aligned}$ | $\begin{aligned} & 94 \\ & 20 \end{aligned}$ | $\begin{aligned} & 83 \\ & 23 \end{aligned}$ |  | 116 49 | 97 <br> 45 | 99 <br> 39 | 79 48 | 101 39 | 96 37 |
| rotal other countries. | 98 | 114 | 107 | 1.23 | 165 | 141 | 138 | 127 | 140 | 133 |
| Total foreign countries... | 4,996 | 5,723r | 6,302 | 8,482 | 21,276r | $\underline{\underline{10,9285}}$ | $\underline{\text { 10,885r }}$ | $\underline{11,712 \mathrm{r}}$ | 12,243 | 12,807 |
| International and regional | 4 | 1 | $\underline{1}$ | * |  | 1 | 1 | - | 1 | 1 |
| Grand Total................... | 5,000 | 5,723r | 6,302 | 8,482 | 11,276r | 10,929r | 10,880\% | 11,712r | 12,24,4 | 12,808 |

[^23]2) Through December 31, 1972, Bermuda included with Bahamas.

3/ Through December 31, 1975, Surinam included with Netherlands Antilles
p Preliminary. r Revised.

* Less than $\$ 500,000$.

CAPITAL MOVEMENTS
Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1976 Preliminary

| Country | Total <br> ahort-term <br> claims | Payable in dollars | Payable in foreiga currencies |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Deposits with banks abroad in reporter's own name | Other short-term claims payable in foreign currencies |
| Rurope: ${ }_{\text {Rus }}$ |  |  |  |  |
|  |  |  |  |  |  |  |
| Belgium-Luxembourg. | 116 | 76 | 36 | 4 |
| Dennark............. | 35 | 33 | * | 1 |
| Finland.... | 36 | 36 | * | * |
| France... | 372 | 350 | 3 | 20 |
| Germany. | 306 | 284 | 3 | 19 |
| Greece... | 40 408 | 39 388 | 3 | 1 |
| Italy........................ | 408 | 388 168 | 3 2 | 17 |
|  | 182 58 | 168 56 | 2 1 | 11 |
| Norway. Portugal | 58 45 | 56 44 | ${ }^{1}$ | 1 |
| Portugal <br> Spain. | 45 514 | 44 494 | 13 | 1 |
| Sweden... | 80 | 78 | 1 | 2 |
| Switzerland. | 207 | 133 | 64 | 11 |
| Turkey..... | 27 | 25 | 1 | 1 |
| United Kingdom... | 2,291 | 2,206 | 56 | 30 |
| Yugoslavia.... | 30 | 30 | , | . |
| Other Western Europe. | 18 | 16 | 1 | 1 |
| U.S.S.R. . . . . . . . . . | 106 | 106 | * | * |
| Other Eastern Europe. | 80 | 77 | - | - 3 |
| Total Europe..... | 4,970 | 4,653 | 184 | 133 |
| Canada.... | 2,235 | 1,925 | 58 | 252 |
| Latin America: |  |  |  |  |
| Argentina.................... <br> Bahamas | 48 882 | 47 872 | * | ${ }^{*}$ |
| Brazil........... | 470 | 448 | 19 | 3 |
| Chila... | 28 | 28 | * | * |
| Colombia. | 47 | 45 | 1 | 1 |
| Cuba... | 1 | * | 1 | - |
| Mexico.. | 331 | 325 | 1 | 5 |
| Panama.. | 86 | 77 | 6 | 3 |
| Peru........... | 36 | 33 | 2 | 1 |
| Uruguay............ | 4 | 4 | * | + |
| Other Latin American Republi | 167 | 156 | 3 | 8 |
| Netherlands Antilles........ | 7 | 7 | * | - |
| Other Latin America.. | 292 | 289 | 1 | 2 |
| Total Latin America..... | 2,546 | 2,474 | 44 | 28 |
| Asia: $\quad=\quad=$ |  |  |  |  |
| China, People's Republic of (China Mainland). | 35 | 35 | - | - |
| China, Republic of (Taiwan). | 100 | 97 | 1 | 2 |
| Hong Kong. . . . . . . . . | 67 | 59 | 1 | 7 |
| India...... | 60 | 54 | 5 | 1 |
| Indonesia.. | 194 | 190 | 1 | 3 |
| israel. | 42 | 40 | * | 1 |
| Japan....... | 1,170 | 905 | 173 | 92 |
| Kores........ | 108 | 105 | * | 3 |
| Philippines... | 106 | 105 | - | 1 |
| Thailand... | 21 643 | 20 622 | 6 | ${ }^{*}$ |
| Total Asia.. | 2,546 | 2,233 | 187 | 126 |
| Africa: $\quad$ = |  |  |  |  |
| Egypt. . . . . . . . . . . . . . . . . . . | 22 | 22 | 1 | * |
| Moroceo. . . . . . . . . . . . . . . . . . | 10 | 8 | 2 | 1 |
| Zaire................ | 28 | 72 22 | 1 | 4 |
| Other Africa. | 239 | 224 | 8 | 7 |
| Total Africa..... | 378 | 347 | 12 | 19 |
| Other countries: |  |  |  |  |
| Australia. <br> All other | 96 37 | 92 35 | $\begin{aligned} & 1 \\ & 1 \end{aligned}$ | $\begin{aligned} & 3 \\ & 1 \end{aligned}$ |
| Iotal other countries...... | 133 | 126 | 2 | 5 |
| Total foreign countries....... | 12,807 | 11,758 | 487 | 562 |
| International and repional | 1 | 1 | - | - |
| Grand total... | 12,808 | 11,759 | 487 | 562 |

* Less than $\$ 500,000$.

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


Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total clalma 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
rrom the date on which the obligation was incurred by the foreigner 2) Data on the two lines shown for this date differ because of changes in reporting coverage or classification. Figures on the first line are comparable to those shown for the preceding date; figures on tle second line are comparable to those shown for the following date Revised

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

| Country | Calendar year |  |  |  |  | 1976 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 1/ |  | 1973 | 1974 | 1975 | Jan. | Feb. | Mar. | Apr. | May |
| Belgium-Luxembourg. . . . . . . . . . . . | 21 | 34 | 51 | 23 | 63 | 43 | 45 | 45 | 59 | 69 |
| France........................... | 23 | 25 | 18 | 3 | 12 | 12 | 11 | 8 | 13 | 8 |
| Germany. ........................ | 5 | 13 | 10 | 10 | 29 | 32 | 39 | 3 | 3 | 5 |
| Italy............................ | 16 | 17 | 16 | 4 | 3 | 3 | 3 | 2 | 1 | 1 |
| Netherlands..................... . | 2 | 2 | 7 | 12 | 145 | 10 r | 5 r | 2 | 4 | 6 |
| Switzerland...................... | 21 | 21 | 6 | 15 | 68 r | 67 r | 68 | 67 | 101 | 114 |
| United Kingdom. . . . . . . . . . . . . . . . | 702 | 912 | 1,118 | 1,350 | 1,3045 | 1,506r | 1,507r | 1,690 r | 2,061r | 1,912 |
| Canade. . | 485 | 535 | 765 | 967 r | 1,148r | 1,312r | 1,357r | 1,325r | 1,354 | 1,495 |
| Bahamas $2 / .$. | 459 | 562 | 589 | 391 | $541 r$ | 618 r | 854r | 756 r | 874 | 1,039 |
| Japan. . | 132 | 137 | 306 | 398 | 343 r | 321 r | 287 r | $272 r$ | 235 | 245 |
| All other countries 3/........ | 100 | 114 | 277 | 184 r | 255 r | 282 r | 2415 | 241 | 231 | 280 |
| Total.. | 1,965 | 2,373 | 3,164 | 3,357x | 3,782r | 4,206r | 4,416r | 4,410r | 4,936 T | 5,175 |

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

1) Data in the two colums for this date differ because of changes in reporting coverage. Figures in the first colum are comparable in
coverage to those shown for the preceding date; rigures in the second colunn are comparable to those ahown for the following date.
2. Through December 31, 1972, Bermude included with Bahamas

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

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 May 31, 1976


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



[^24][^25]
# Section V－Transactions in Long－Term Securities by Foreigners 

 Reported by Banks and Brokers in the United StatesTable CM－V－1．－Foreign Purchases and Sales of Long－Term Domestic Securities by Type

|  | Marketabie Treasury bonde and notes |  |  |  |  |  | Corporate and other seourities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Vet foreiemp purchases |  |  |  | （tares | $\begin{gathered} \text { crose } \\ \substack{\text { ropere } \\ \text { sele en }} \end{gathered}$ |  |  |  |  |  |  |  |
|  | Total |  |  |  |  |  |  |  | ${ }_{\text {ctas }}^{\substack{\text { crasi } \\ \text { creien }}}$ |  |  |  |  |
|  | 36 |  |  | ${ }^{273}$ | ${ }^{1,224}$ | ${ }^{1,1888}$ | －39 | ${ }^{17}$ | ${ }^{361}$ | ${ }^{3 / 4}$ |  |  |  |
|  | ${ }_{\substack{689 \\ 127}}$ |  |  | ${ }^{24}$ | ${ }_{\substack{1,217 \\ 1,730}}^{1,2}$ |  |  |  | ${ }_{\text {cke }}^{369}$ | $\underset{392}{296}$ |  |  |  |
|  | 228 |  |  | － | ${ }_{\substack{1,720 \\ 1,720}}^{1,20}$ |  | $\begin{aligned} & 223 \\ & 020 \\ & 000 \end{aligned}$ | ${ }^{-92}$ | $\underset{\substack{317 \\ 308}}{ }$ | ， | ${ }^{111}$ | （060 |  |
|  | ${ }_{\text {－}}^{\text {－} 378}$ | ${ }_{-59}{ }^{369}$ |  | － | ${ }_{\substack{1,8,27 \\ 1,29}}^{1,29}$ | ${ }^{1}, 28$ | － 2173 | ${ }_{176}$ | ${ }_{\substack{256 \\ 462}}^{262}$ |  | －39 |  |  |
|  | －－76 | $\begin{aligned} & -59 \\ & -20 \\ & -2.51 \\ & -.28 \\ & -30 \end{aligned}$ | $\begin{aligned} & 30 \\ & 30 \\ & 59 \\ & 99 \end{aligned}$ | － | ${ }^{1,0787}$ | $\underbrace{\substack{1,2}}_{\substack{1,1,23 \\ k, 26}}$ | ${ }_{\text {－}}^{\text {－378 }}$ | （， 31 |  | ${ }_{\substack{632 \\ 562}}^{62}$ | 退 | 边 | 迷 |
|  | － 4.6 |  |  | － |  | 932 | 4，236 | ${ }^{1,964}$ | 2， |  | 2，270 |  | 10， 8, |
|  |  |  | 1123 <br> -22 <br> -25 | ${ }_{-21}^{22}$ | 691 | ${ }^{63}$ | ${ }_{\substack{\text { 2，} \\ 1 \\ 1,588 \\ \hline 682}}$ | ，925 | cose | ${ }^{2}$ | ${ }^{1,4887}$ | ${ }_{\substack{12,28 \\ 8,927}}^{1}$ | ${ }^{8,30}$ |
| ${ }_{1}^{1972}$ ．．．．． | ${ }_{\substack{1,672 \\ 3,316}}^{\substack{\text { a }}}$ |  |  | － | $\underbrace{2,368}_{\substack{\text { 2，} \\ 4,368}}$ | ， | 1，2，068 | ${ }^{7} 8$ | ${ }^{2,967}$ | 发， | ${ }_{\substack{\text { 2，188 }}}^{\text {7318 }}$ | cin | cio， |
| ${ }_{1}^{19737 . . . .}$ | － |  | $\begin{gathered} -2 / 25 \\ 696 \\ 6248 \end{gathered}$ | －165 | ． 3,383 | \％ |  | 968 |  | ${ }_{\substack{3 \\ i, 588 \\ 7,582}}$ | ${ }_{\substack{\text { 2，720 } \\ 2 \\ 520}}$ |  |  |
|  |  |  |  | 136 |  |  |  |  |  | 2，641 | 4，668． | 15，322 | 10，675 |
|  | 2，921 |  | 87 | 26 | 7,949 | 5，028 | 2，934 | 66 | 2，931 | 2，269 | 2，271 | 10，612 | ${ }^{8,369}$ |
| －rune． | －220 | $\begin{array}{r} 2,58 \\ 56 \\ 51 \\ 41 \end{array}$ | 50 | －326 |  | ${ }^{89}$ | 405 | 140 | 408 | 269 | 265 | 1，311 | ${ }^{1,076}$ |
| ．．．． | ${ }^{192}$ |  |  | －95 |  | （123 | ${ }_{88}^{987}$ | －390 |  | ${ }_{628}^{198}$ | 597 | ci， | 1，093 |
| t．．． | 188 |  | $\begin{aligned} & 30 \\ & -30 \\ & -30 \end{aligned}$ | － |  |  | $\begin{aligned} & 2001 \\ & 2020 \end{aligned}$ | $\left.\begin{array}{\|c\|c\|} \hline 727 \\ 3230 \end{array} \right\rvert\,$ | ${ }_{\substack{40 \% \\ 688}}$ | $\substack{482 \\ 332}_{\substack{2}}$ |  |  | ， 6,06 |
|  | － 2.81 |  |  | － | ${ }_{\substack{371 \\ 699}}$ | 230 | ${ }_{980}^{426}$ | ${ }_{26}^{38}$ | ¢ | $\underset{\substack{42 \\ 273}}{\substack{42 \\ \\ \hline}}$ | ${ }_{689}^{388}$ | $\substack{1,1,154 \\ 1,372}$ | ${ }_{6}^{817}$ |
| － | $\underset{\substack{\text { s20 } \\ 627}}{ }$ |  |  | ${ }_{261}^{261}$ |  | ， 5 | ${ }_{418}^{756}$ | 225 47 47 | 747 | $\underbrace{}_{\substack{532 \\ 882}}$ |  | $\substack{\text { 2，087 } \\ 2,095}$ | 1， |
|  | ${ }_{-358}$ |  |  |  |  | 1，995 | （in |  | （in | 边 |  |  | 1，272 |
|  | 込 | 29 |  |  |  | ， |  |  |  | \％ |  |  | （1，092 |

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

| $\underset{\substack{\text { Calerarar year } \\ \text { or month }}}{ }$ |  | Foreien bonds |  |  | Foreign stooks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | （lat foreign | $\underbrace{}_{\substack{\text { cross foreign } \\ \text { purchase }}}$ | $\substack{\text { crase foregn } \\ \text { sales }}^{\text {coren }}$ | Net freiegn purchases |  | ${ }_{\substack{\text { crosess } \\ \text { gotereigu }}}$ |
|  |  |  |  |  |  |  |  |

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)


[^26]
## Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

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


Note: Data repreaent 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 tranaactions reports. Country detail may not add to the area
totala or to Grand total.

1) Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary

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


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


Section V - Transactions in Long-Term Securities by Foreigners

## Reported by Banks and Brokers in the United States

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

| Country | Calendar year |  |  |  | 1976 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 | 1975 | 1976 through June p | Jan. | Feb. | Mar. | Apr. | May p | June p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria.. | * | * | -52 | -4 | * | * | 1 | -2 | * |  |
| Belg ium-Luxembourg. | 5 | -9 | 16 | 3 | 3 | 8 | * | -6 | 2 | -4 |
| Denmark. | 11 | 5 | 6 | 8 | * | 1 | 3 | 1 | 2 | -5 |
| Finland. | -17 | -7 | 1 | * | * | * | * | * | * | * |
| France. | 17 | -38 | -179 | -245 | -88 | -67 | 7 | -94 | 11 | -13* |
| Germany. | 4 | -2 | 33 | 9 | -4 | -4. | -2 |  | 6 | -13 |
| Greece.. | * | 1 | $\stackrel{*}{8}$ | * | 3 | - | , | - ${ }^{*}$ | * | * |
| Italy........ | 31 | 11 | 28 | -35 | -33 | 5 | 1 | -3 | 1 | - ${ }^{*}$ |
| Netherlands | 11 | -25 | -13 | 18 | $\cdots$ | 5 | -98 | * | 4 | -3 |
| Norway... | 10 | 2 1 | -199 | - 78 | * | * | -98 | * | , | ${ }_{*}$ |
| Portugal. | 1 | 1 -1 | 2 | 1 | * | - | - | * | 1 | * |
| Sweden... | 2 | -1 | 6 | 3 | - | * | * | 2 | . | * |
| Switzerland. | -24 | -7 | 196 | 288 | 38 | 66 | 57 | 42 | 4.4 | 1 |
| Turkey....... | - | * | * | * | * | - | $\stackrel{\square}{*}$ | $\stackrel{ }{9}$ | - | 42 |
| United Kingdom. | -30 | -107 | 30 | -55 | -2 | 38 | -92 | 9 | 3 | -15 |
| Yugoslavia........ | - | * | * | - | - | - | -2 | * |  |  |
| Other Western Europe. U.S.S.R............ | -1 | -15 | -12 | -3 | - | - | -2 | * | -1 | - |
| Other Eastern Europe. | - | - | . | - | - | * | - | - | - | * |
| Total Europe. | 13 | -191 | -106 | -107 | -85 | 47 | -124 | -34 | 76 | 14 |
| Latin America |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 28 | 11 | 3 | -8 | - | 1 | -10 | * | 1 |  |
| Bahamas. | -98 | -115 | -72 | -35 | -15 | -3 | -4 | * |  |  |
| Brazil. | -33 | -3 | - | -47 | * | - | - | * | -52 | 5 |
| Chile... | 2 |  | 3 | 2 | 1 | * | * | * | * | * |
| Colombia. | -19 | 1 | 1 | 1 | * | * | * | * | - | 1 |
| Mexico | * | - | - | * | - | * | - | - | - | - |
| Panama. | -20 | 8 | -17 | 2 | 1 | -2 | -70 | -5 | 3 | 2 |
| Peru. . | 10 | 3 | - 6 | 1 | 1 | - | * | 1 | . | 1 |
| Uruguay. | 1 | $\cdots$ | 1 | 1 | - | - | * | * | 1 | * |
| Venezuels.. | 7 | 4 | 30 | 17 | 1 | 3 | 3 | 1 | 7 |  |
| Other Latin American Republics.. | 1 | -1 | 6 | 7 | . | 1 | 1 | 5 | ? | 4 |
| Netherlands Antilles 1/.. | 4 | -7 | 66 | 12 | 1 | 2 | 4 | 3 | 1 |  |
| Other Latin America.............. | 6 | 4 | -15 | 15 | 2 |  | 2 | 3 | 3 |  |
| Total Latin Anerica. | -108 | -104 | -151 | -97 | -7 | 7 | -75 | 8 | -39 | 9 |
| Asis: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland) $\qquad$ | - | - | - | - | - | - | - | - |  |  |
| China, Republic of (Taiwan). | * | -38 | -9 | * | $*$ | * | * | - | F | * |
| Hong Kong. ......... | -4 | 1 | 14 | 10 | 1 | 2 | -1 | 1 | 3 | 3 |
| India.... | 4 | $\bigcirc$ | 2 | * | 1 | - | -1 | * | - | - |
| Indonesia. | 2 | - | - | ** | $-$ | - | - |  | - | * |
| 1 israel. | -432 | -332 | -375 | -92 | -25 | -16 | -5 | -14 | -7 | -24 |
| Japan.. | -66 | 2 | -282 | -131 | -3 | -80 | 4 | -12 | -97 | - 7 |
| Korea..... |  | - |  |  |  |  |  | - | - | - |
| Philippines | 1 | 1 | 2 | 13 | - | 1 | 8 | - |  | -1 |
| Thailand.. |  | 1 | 2 | * | * | * | 8 | - | * | * |
| Other Asia. | 3 | 1 | 25 | 23 | . | 7 | 5 | 3 | 2 | 5 |
| Total Asia. | -360 | -364 | -621 | -228 | -27 | -86 | 11. | -21 | -95 | -10 |
| Arrica: |  |  |  |  |  |  |  |  |  |  |
| Egypt... | - | - | * | -3 | * | - | -2 | -1 | - | - |
| Morocco...... | - | * | - | * | - | - | - | - | - | - |
| South Africa. | * | - | - | 4 | - | - | - | - | - | 4 |
| 2aire...... | - | - | - | - | - | - | - | $\checkmark$ | - | - |
| Other Africa. | 5 | 5 |  | 20 | -2 | 1 | -1 | 10 | + | 12 |
| Total Africa.. | 6 | 5 | 4 | 21 | -2 |  | -2 | 9 | - | 15 |
| Other countries: $\bar{\ldots}$ |  |  |  |  |  |  |  |  |  |  |
| Australia..... <br> All other..... | 28 8 | 14 | $\begin{array}{r} -162 \\ 7 \end{array}$ | $\begin{array}{r} -240 \\ 3 \end{array}$ | $\begin{aligned} & 2 \\ & 1 \end{aligned}$ |  | 2 | $\begin{aligned} & 2 \\ & 1 \end{aligned}$ | 3 1 | $\begin{array}{r} -234 \\ * \end{array}$ |
| rotal other countries. | 36 | 21 | -155 | -237 | 3 | -13 | 2 | 2 | 4 | -234 |
| Total foreign countries........... | -1,134 | $-2,158$ | $-4,105$ | -3,495 | -432 | -1,003 | -932 | -328 | -280 | -527 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International........ | 108 | 39 | -1,610 | 223 | 190 | 7 | 4 | 6 | 11 | 5 |
| European regional............... | 5 | -98 | -345 | -273 | * |  | * | -100 | -173 | * |
| Latin American regional.......... | 28 | -1 | -201 | -137 | 4 | -149 | 5 | + | 3 | - |
| Asian regional............. | * | - | -70 | -100 | -100 |  | - | - | - | - |
| Total international and regional | 141 | -60 | -2,226 | -287 | 94 | -142 | 10 | -94 | -159 | 5 |
| Grand total........................ | -993 | -2,218 | -6,331 | -3,782 | -339 | -1,145 | -6, 2 | -42? | -439 | -516 |

[^27]
## Section V - Transactions in Long-Term Securities by Foreigners <br> Reported by Banks and Brokers in the United States

Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

| Country | Calendar year |  |  |  | 1976 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 | 1975 | 1976 through June p | Jan. | Feb. | Mar. | Apr. | May p | June p |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria......................... | * | - | 1 | * | * |  | - | * | * | * |
| Belgium-Luxembourg. | 16 | -4 | 5 | -17 | -4 | -3 | -4 | -1 | -3 | -2 |
| Denmark. | 1 | . | -1 | -9 | - | - | . | - | - | -9 |
| Finland. | * | - | -1 | - | - | - | - | - | - | $\rightarrow$ |
| France. | -33 | -76 | -22 | -58 | -7 | -1 | -4 | -3 | -23 | -20 |
| Germany. | -11 | 10 | 32 | 2 | 3 | -6 | -11 | 55 | -36 | -3 |
| Greece. | . |  | * | 2 | * | - | * | * | * | . |
| Italy.. | 1 | 1 | -2 | * | + | - | * | 8 | * | * |
| Netherlands. | 73 | 33 | 5 | -84 | -13 | -10 | -18 | -8 | -17 | -17 |
| Norway... | * |  | 1 | * | * | * | * | * | * | * |
| Portugal. | -1 | * | * | - | * | - | 1 | - | - | - |
| Spain... | 1 | 3 | -1 | * | 2 | - | 1 | 1 | * | * |
| Sweden. | * | * | -1 | 4 | - | -2 | -2 | - | - | * |
| Switzerland | -12 | -19 | 49 | -14 | -2 | $\stackrel{-2}{ }$ | - | - | -4 | 2 |
| Turkey.......... | -188 | -303 | -7 | -32 | -2 | 7 | -7 | -3 | -10 | -17 |
| Yugoslavia..... | -188 | * | - | - | - | - | - | - |  | -17 |
| Other Western Europe............ | * | -1 | * | * | * | * | * | * | * | * |
| U.S.S.R............. | * | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe............ | - | - | - | - | - | - | - | - | - | - |
| Total Europe.................... | -154 | -354 | 58 | -207 | -24 | -14 | -44 | 35 | -95. | -65 |
| Canada. . | 152 | 18 | -100 | 11 | 11 | -14 | 16 | 6 | 4 | -11 |
| Lat in America: |  |  |  |  |  |  |  |  |  |  |
| Argentina....................... | -1 | - | - | * | - | * | * | * | * | - |
| Bahamas | 3 | -2 | -2 | * | - | 1 | * | -1 | * | * |
| Brazil. | -1 | * | -7 | * | * | * | * | * | - | * |
| Chile.. | * | * | * | * | * | * | * | - | - | - |
| Colombia. | * | * | * | * | - | * | * | - | * | - |
| Cuba... | - | - | - | - | - | - | - | - | - | - |
| Mexico. | 2 | 4 | 2 | 3 | * | -1 | * | 1 | 1 | 2 |
| Panama. | -5 | 5 | 1 | * | * | * | 1 | * |  | * |
| Peru... | -1 | * | * | * | * | * | - | - | * |  |
| Uruguay... | * | * | * | * | * | * | * | * | * | * |
| Venezuela........................ | 1 | * | 2 | * | * | * | * | * |  |  |
| Other Latin Anerican Republics.. | * | * | 1 | * | * | * | 3 | - | * | * |
| Netherlands Antilles 1/......... | -8 | 1 | -158 | 2 | * | - | 3 | -1 | * | * |
| Other Latin America............. | -2 | 4 |  | -8 | -3 | -1 |  | -2 | * | -1 |
| Total Latin America. | -12 | 11 | -156 | -2 | -2 | -1 | 3 | -2 | * | 1 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland). | - | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan)..... | * | * | * | * | * | * | * | - |  | - |
| Hong Kong. . . . . . . . . . . . . . . . . . . | 19 | -1 | * | 2 | - | 2 | 1 | * | * | * |
| India.............................. | + | * | * |  | - | - | * | - | - | - |
| Indonesia. | * | * | ${ }^{*}$ | - | - | - | * | - | - | - |
| 1srael. | -7 188 | 512 | 3 -8 | 1 15 |  |  |  | 6 |  | 19 |
| Japan. . . . Korea... | 188 | 512 | -8 | 15 | 24 | -26 | -25 | 6 | $\stackrel{-}{-}$ | 19 |
| Philippines. | -2 | -9 | * | - | * | - | * | * | * | * |
| Thailand.. | * | \% | 8 | 3 | - | - | -1 | -1 |  | 4 |
| Other Asia. | -5 |  |  | 3 | -1 | $\cdot$ | -1 | -1 | 1 | 4 |
| Total Asia.. | 193 | 507 | 3 | 20 | 23 | -24 | -25 | 6 | 18 | 23 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Egypt. . . . . . . . . . . . . . . . . . . . . . | - | - | - | * | - | - | - | * | - | - |
| Morocco. | - | * | * | * | - | - | - | - | - | * |
| South Africa. | -2 | 4 | 11 | 13 | -1 | -5 | -3 | -5 | 32 | -5 |
| Zaire..... | * | - | - | - | - | - | - | - | - | - |
| Other Africa. | -1 | -2 | -1 | * | - | - |  | * | * | * |
| Total Africa..................... | -3 | 3 | 11 | 13 | -1 | -5 | -3 | -5 | 32 | -5 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia......................... | 1 | 1 | 1 | -2 | - | * | - | * | -1 | - |
| rotal other countries............ | $\cdots$ | 1 | $\ldots$ | -2 | - | -1 | - | * | -1 | * |
| Total foreign countries........... | 177 | 185 | -183 | -166 | 6 | -60 | -53 | 40 | -43 | -57 |
| International and regional : |  |  |  |  |  |  |  |  |  |  |
| International <br> Asian regional | -2 | - | 1 | 4 | - | 4 | * | - | 1 | 1 |
| Total international and regional | -2 | * | 1 | 4 | - | 4 | * | + | 1 | 1 |
| Grand total......................... | 176 | 185 | -182 | -162 | 6 | -56 | -53 | 40 | -42 | -57 |

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

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

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States
Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During June 1976 Preliminary


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 1975


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



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


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

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

I Preliminary. $\quad$ Less than $\$ 500,000$.
I Revised.

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

| 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 <br> National Mortgage Association | Office of Secretary <br> $1 /$ |  |  |  |  |  |
|  | Sales | Repurchases |  |  | Sales | Repurchases | $\begin{aligned} & \text { Sales } \\ & 2 / \\ & \hline \end{aligned}$ | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases |
| 1967........... | 954 | 92 | 153 | - |  |  | 729 | 50 | - |  |  |  |  |  |  |  |
| 1968........... | 1,070 | 213 | 91 | - | 974 | 174 | - | - | - | - | 2 |  | 71 | 41 |
| 1969........... | 1,337 | 428 | 379 | - | 959 | 405 | - | - | - | - | * |  | 2 | 24 |
| 1970............ | 2,115 | 842 | 406 | 261 | 1,668 | 569 | - | - | - | - | * |  | $\stackrel{*}{38}$ | 17 |
| 1971............ | 2,548 | 305 | 269 | 4 | 2,005 | 287 | - | - | - | - | 30 | 2 | $\begin{array}{r}38 \\ 244 \\ \hline\end{array}$ | 12 |
| 1972........... | 3,045 | 781 | 248 | 187 | 2,430 | 574 | - | - | - | - | 30 | 2 1 | 244 | 12 |
| 1973........... | 6,257 | 330 | 145 | 20 | 3,324 | 284 | 2,300 | - | - | - | - | - | 368 | 19 25 |
| 1974........... | 3,903 | 1,141 | 21 | 3 | 2,172 | 1,105 | 1,501 | - | - | - | - | 3 | 209 | 35 |
| 1975. | 7,829 | 1,559 | 21 | 2 | 6,415 | 1,524 | 1,232 | - | - | - | - | 3 | 163 | 32 |
| 1976. ........... | 11,666 | 1,281 | 160 | 104 | 4,247 | 1,148 | 6,963 | - | - | - | - | * | 294 | 32 29 |
| 1975-June..... | 286 | 22 | 3 | - | 8 | 19 | 276 | - | - | - |  |  |  |  |
| July..... | 730 | 74 | * | - |  |  |  | - |  |  | - |  | - | 3 |
| Aug...... | 792 | 50 | 1 | - | 500 | 47 | 291 | - | - | - | - | - | - | 3 |
| Sept..... | 347 | 61 |  | 2 | * | 57 | 346 | - | - | - | - | - | - | 2 |
| Oct...... | 724 | 67 | * | - | 500 | 64 | 223 | - | - | - | - | - | - | 2 |
| Nov...... | 947 | 82 | 50 | - | 500 | 80 | 396 | - | - | - | - | - | - | 3 |
| Dec...... | 263 | 63 | , | * | 500 | 61 | 263 | - | - | - | - | - |  | 2 |
| 1976-Jan...... | 1,240 | 498 | 1 | - | 907 | 496 | 332 | - |  |  |  |  |  | 2 |
| Feb...... | 431 1.835 | 120 | 50 | 50 | * | 68 | 261 | - | - | - | - | - | 120 | 2 |
| Apr...... | 1,3975 | 1464 | 4 | * | 506 | 52 | 1,339 | - | - | - | - | * | - | 3 |
| May...... | 1,919r | 28 r | $28 \mathrm{r}$ | 50 | 501 | 91 | 879 | - | - | - | - | * | 13 | 3 |
| June..... | 1,031 | 38 | $\begin{aligned} & 28 \mathrm{r} \\ & 26 \end{aligned}$ | $2^{-T}$ | 314 18 | 26 | 1,493 | - | - | - | - | - | 84 | 2 |
|  |  |  |  |  |  | 34 | 910 | - | - |  | - | - | 77 | 3 |
| 1/ Includes college housing, elderly housing, and public facility loans. <br> 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 bais of agency report. <br> * Less than $\$ 500,000$. <br> r Revised. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| 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 |
| 1921-66... | 32,028 | 7,825 | 14,146 | 4,457 | 146 | 5,455 |
| 1967...... | 3,094 | 1,191 | 1,191 | 4, 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.. | 13,099 | 2,733 | 2,733 | 5,136 | 34 | 2,463 |
| T.Q. (Est.). | 2,099 | 681 | 681 | 7.614 | 11 | -726 |
| 1977 (Est.). | 15,826 | 2,724 | 2,724 | 7,614 | 39 | 2,725 |
| 1975-July . . . | 424 | 209 | 209 | - | 4 | 3 |
| Aug.... | 533 | 232 225 | 232 | * | 3 | $\begin{array}{r} 65 \\ 8 \end{array}$ |
| Sept...... | 457 462 | 225 223 | 222 | * | 3 | 12 |
| Nov. . . . | 461 | 205 | 208 | * | 2 | 46 |
| Dec.... | 1,560 | 231 | 231 | * | 2 | 1,095 |
| 1976-Jan.... | 540 | 267 | 267 | * | 3 | 3 |
| Feb... | 473 | 203 | 203 | * | 3 | 65 |
| Mar. | 527 | 259 | 260 | * | 4 | 4 |
| Apr. | 443 | 216 | 217 | * | 4 | 6 |
| May.. | 468 | 213 | 212 | ** | 3 | 40 |
| June.. | 6,751 | 250 | 250 | 5,135 | 3 | 1,114 |


| Fiscal year or month | Total expenditures otber than investments | Net increase, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Investments | Unexpended balance |
| 1921-66... | 15,249 | 16,749 | 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... | 8,284 | 4,815 | 43,461 | 43,435 | 26 |
| T.Q. (Est.). | 2,312 | -213 | 42,928 | 42,888 | 40 |
| 1977 (Eat.). | 10,024 | 5,802 | 48,730 | 48,690 | 40 |
| 1975-July. | 631 | -207 | 38,439 | 38,387 | 53 |
| Aug. . | 639 | -106 | 38,333 | 38,312 | 21 |
| Sept. | 679 | -222 | 38,111 | 38,093 | 18 |
| Oct.. | 683 | -221 | 37,890 | 37,866 | 24 |
| Nov. | 682 | -221 | 37,669 | 37,632 | 36 |
| Dec. | 679 | 881 | 38,550 | 38,530 | 20 |
| 1976-Jan. | 683 | -143 | 38,407 | 38,371 | 46 |
| Feb. | 684 | -212 | 38,195 | 38,149 | 46 |
| Mar. | 695 | -168 | 38,028 | 37,994 | 34 |
| Apr. | 732 | -288 | 37,739 | 37,726 | 13 |
| May.. | 754 | -286 | 37,453 | 37,445 | 8 |
| June. | 744 | 6,008 | 43,461 | 43,435 | 26 |

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section III - Trust Funds
Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund $1 /$

| Fiscal year or month | Receipts |  |  |  |  | Expenditures other than investments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total $3 /$ | Appropriations 3) | Deposits by States L/ | Net earnings on investments | Other | Total 5 | Benefit payments | Payments to Rail road Retirement Accounts 6/ |
| 193\%-66.. $1967 . .$. | 168,002 23,371 | 150,086 | 8,765 | 9,351 | -200 | 148,112 |  |  |
| 1968..... | 23,371 23,641 | 20,732 20,627 | 1,835 2,036 | 725 900 | 79 | 19,729 7/ | 141,787 | 3,129 508 |
| 1969. | 27,348 | 20,627 23,693 | 2,036 2,260 | 900 1,013 | 78 | 21,624 2 | 20,737 | 438 |
| 1970.. | 31,746 | 27,196 | 2,260 | 1,013 1,349 | 382 | 24,690 | 23,732 | 491 |
| 1971. | 33,982 | 28,849 | 2,758 3,066 | 1,349 | 443 | 27,320 | 26,266 | 579 |
| 1972. | 37,916 | 32,114 | 3,596 | 1,718 | 449 | 32,268 35,848 | 31,101 | 613 |
| 1974. | 43,639 50,935 | 37,187 | 4,131 | 1,848 | 473 | 35,848 43,623 | 34,540 | 724 |
| 1975... | 50,935 | 43,465 | 4,989 | 2,040 | 42 | 49,483 | 42,170 47,847 | 783 909 |
| 1976.. | 62,327 | 50,119 52,900 | 5,898 6,654 | 2,296 2,349 | 450 | 56,676 | 54,839 | 909 |
|  |  |  |  |  | 423 | 64,296 | 62,164 | 1,212 |
| T.Q. (Est.).. | 16,640 | 14,108 | 1,952 | 580 |  |  |  |  |
| 1977 (Est.). | 73,849 | 63,204 | 7,655 | 2,370 | 620 | 17,274 72,805 | 17,023 70,572 |  |
| 1975-July... | 4,017 | 4,021 | 7,10 -10 |  | 620 | 72,805 5,139 | 70,572 5,035 | 1,250 |
| Aug. . | 6,445 | 4,154 | 2,242 | 50 | 1 | 5,127 | 5,035 5,052 | - |
| Sept... | 3,863 3,494 | 4,317 | -471 | 18 | -1 | 5,164 | 5,105 | - |
| Nov... | 3,494 | 3,422 3,591 | 35 1,796 | 37 84 | - | 5,200 | 5,133 | - |
| Dec.. | 4,836 | 3,791 | 1,796 -305 | 84 1,007 | 423 | 5,254r | 5,157r | - |
| 1976-Jan. |  |  |  | 1,007 | 423 | 5,205r | 5,1527 | - |
| Feb. | 6,773 | 4,376 |  |  | * | 5,330 | 5,261 | - |
| Mar.. | 4,159 | 4,487 | 1,846 -346 | 56 17 | * | 5,315r | 5,242r | - |
| Apr... | 6,087 | 6,071 | -346 -41 | 17 | * | 5,352 | 5,272 | - |
| May.. | 7,525 | 5,199 | 2,301 | 25 | * | 5,337 | 5,265 | - |
| June. | 5,301 | 4,681 | -367 |  |  |  | 5,217 5,274 | 1,212 |


| Fiscal year or month | Expenditures other than investments - Continued |  |  |  |  | Net increase, or decrease $(-)$, in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Construction 8/ | Administrative expenses |  |  |  |  | Total | Investments | Unexpended balance $3 /$ |
|  |  | Reimbursement to general fund $2 /$ | Bureau of OASI 10 | Reimbursement to, or from ( - ) , FDI , FHI, and FSMI Trust Funds | Other |  |  |  |  |
|  | 37 | 834 | 3,002 | -592 | 1 | 19,889 | 19,889 | 17,925 | 1,904 |
|  | $1$ | 5760 | 290354 |  |  |  |  |  |  |
|  |  |  |  | -14 32 | - | 3,643 2,017 | 23,531 | 21,780 23,250 | 1,751 |
|  |  | 59 | 403 | -4 | 2 | 2,657 | 28,205 | 23,250 | $\begin{aligned} & \text { 2,298 } \\ & 1,971 \end{aligned}$ |
|  |  | 73 |  | -13 | 2 | 4,426 | 32,631 | 26,235 |  |
|  | 77 | 72 78 | 478 504 | - | 2 | 1,714 | 34,345 | 31,375 | $\begin{aligned} & 2,970 \\ & 3,211 \end{aligned}$ |
|  |  | 81 | 567 | 11 | 2 | 2,068 | 36,41336,429 | 33,203 |  |
|  | 7 | 91 | 615 | 12 | 4 | 1,452 |  | 35,501 | $\begin{array}{r} 3,211 \\ 928 \end{array}$ |
|  | 5 | $83$ |  |  | 4 |  | 37,881 | $\begin{aligned} & 37,717 \\ & 39,892 \end{aligned}$ | $164$ |
|  | 2 | 129 | 801 | 3 | -15 | -1,969 | 39,968r |  |  |
|  |  |  |  |  |  |  | 37,999 | 37,960 | 31 |
| T.Q. (Est.).. | $\checkmark$ |  | n.a. | - | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $\begin{array}{r} -635 \\ 1,038 \end{array}$ | $\begin{aligned} & 37,477 \\ & 38,515 \end{aligned}$ | $\begin{aligned} & 37,377 \\ & 38,415 \end{aligned}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |
| 1977 (Est.).. | 16 | n.a. |  | - |  |  |  |  |  |
| 1975-July.... | * | 2.a. | 76 |  |  |  |  |  |  |
| Aug. . | * | 9 | 76 66 | - | - | -1,122 | 38,845 | 38,773 | 72 |
|  | * | 9 | 56 | - | -15 | -1,301 | 40,164 38,863 | 39,627 | 537 |
| Nov. | * | 11 |  |  |  | -1,705 | $\begin{aligned} & 37,158 \\ & 37,374 \mathrm{r} \end{aligned}$ | $\begin{aligned} & 37,140 \\ & 37,026 \end{aligned}$ | 18 |
| Dec. | -* | 11 |  | 3 | -*r | -369r |  |  |  |
| 1976-Jan. | - | 8 | 43 | 3 |  |  | $\begin{aligned} & 37,374 r \\ & 37,005 r \end{aligned}$ | $36,849$ | 348r |
| Feb. | * | 899999 | $\begin{aligned} & 62 \\ & 64 \\ & 71 \\ & 62 \\ & 61 \\ & 90 \end{aligned}$ | - | ---- | $\begin{gathered} -973 \\ 1,458 \mathrm{r} \\ -1,193 \\ 2,750 \\ 2,237 \\ -1,285 \end{gathered}$ | $\begin{aligned} & 36,032 r \\ & 37,40 r \\ & 36,996 r \\ & 37,046 \\ & 39,283 \\ & 37,999 \end{aligned}$ | $\begin{aligned} & 36,006 \\ & 37,004 \\ & 36,309 \\ & 37,006 \\ & 38,877 \\ & 37,968 \end{aligned}$ | $\begin{array}{r} 26 r \\ 485 \mathrm{r} \\ -12 \mathrm{r} \\ 40 \\ 407 \\ 31 \end{array}$ |
| Mar. | * |  |  |  |  |  |  |  |  |
| Apr. | * |  |  |  |  |  |  |  |  |
| May.. | * |  |  |  |  |  |  |  |  |
|  | * |  |  |  |  |  |  |  |  |

[^28]Section III - Trust Funds
Table GA-III-3. - Federal Disability Insurance Trust Fund
(In millions of dollars)


| Fiscal year or month | Expenditures other than invest. - Cont. |  |  |  | Net <br> in- <br> crease, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Payments <br> to <br> Railroad <br> Retirement <br> Account 5/ | Administrative: <br> Reimbursement to |  | Other |  | Total | Invest- <br> ments | Un- <br> expended <br> balance <br> $2 /$ |
|  |  | SSA <br> Trust funds 6/ | General fund |  |  |  |  |  |
| 1957-66............ | 104 | 547 | 34 | 2 | 1,688 | 1,688 | 2,465 | 224 |
| 1967................... | 31 | 93 | 5 | 7 | 1,335 | 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 | 240 r | 12 | 70 | - -62 | 8,193 | 8,158 | 35 |
| 1976................. | 26 | 249 | 17 | -157 | -1,251 | 6,941 | 6,931 | 10 |
| T.Q. (Est.)......... | - | $\begin{array}{r} 69 \\ 324 \end{array}$ |  | 33 | -424 | 6,633 | 6,603 | 30 |
| 1977 (Est.)......... | 39 |  |  | 85 | -241 | 6,392 | 6,362 | 30 |
|  | - | 28 |  | * | $\begin{aligned} & -218 \\ & -193 \end{aligned}$ | $\begin{aligned} & 7,975 \\ & 7,781 \end{aligned}$ | $\begin{aligned} & 7,920 \\ & 7,768 \end{aligned}$ | $\begin{aligned} & 54 \\ & 13 \end{aligned}$ |
|  | - | 26 1 |  |  |  |  |  |  |
|  | - | 21 | 2 | -157 | $\begin{array}{r} -193 \\ 18 \end{array}$ | $7,799$ | 7,726 | 73 |
|  | - | 21 | 1 | - | $\begin{aligned} & -327 \\ & -268 r \end{aligned}$ | $\begin{aligned} & 7,473 \\ & 7,205 \mathrm{r} \end{aligned}$ | 7,356 | 117 . |
|  | - | 17 | 1 | - | $\begin{array}{r} -268 r \\ 152 r \end{array}$ |  | 7,107 | 97 r |
|  | - | 19 | 1 |  |  | 7,356r | 7,356 | $1 T$ |
| 1976-Jan. ........... | - | 20 | 1 | - | $\begin{aligned} & -226 r \\ & -121 r \end{aligned}$ | 7,130r | $\begin{aligned} & 7,138 \\ & 6,987 \end{aligned}$ | -8r |
|  |  |  | 1 |  |  | $\begin{aligned} & 7,008 \mathrm{r} \\ & 6,937 \mathrm{r} \end{aligned}$ |  |  |
| Mar............ | - | 18 21 | 1 | - | $-121 r$ -71 |  | 6,913 | $24 r$ |
| Apr. . . . . . . . . . | - | 22 | 1 | - | -17 | 6,920 | 6,917 | 3 |
| May . . . . . . . . . . . . | - | 19 | 1 |  | $-62$ | $\begin{aligned} & 6,859 \\ & 6,941 \end{aligned}$ | $\begin{aligned} & 6,834 \\ & 6,931 \end{aligned}$ | $\begin{aligned} & 24 \\ & 10 \end{aligned}$ |
| June............ | 26 | 27 | 2 | - | 83 |  |  |  |

## Section III - Trust Funds

## Footnotes

## Table GA-III-3.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1977 Budget of the U.S. Government, released January 21, 1976.
Note: Revised Budget estimates based on the 1977 Budget update, released July 16,1976 , are not available in the necessary detail.

1) Includes payments for military service credits as follows: \$16 mil lion 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.
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 Vocetional Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

FY 1975 includea $\$ 71$ million for vocational rehabilitation services and $\$ 336$ thousand for construction or buildings. Estinate for FY 1976 includes $\$ 90$ million for vocational rehabilitation services.
5) Payments are made between the Railroad Retirement Account and Federal 0ld-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 chare 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. $401(g)(I))$. Beginning July 1966 monthly reimbursemente 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.
3/ Excludes transactions for investments in non-Federal securities. Less than $\$ 500,000$. r Reviaed.

Table GA-III-2.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1977 Budget of the U.S. Govermment, released January 21, 1976.
Note: Revised Budget estimates based on the 1977 Budget update, released July 16, 1976, are not available in the necessary detail.
1/ Includes transactions under the predecessor Dla-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 mílion 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 1075 includes $\$ 140$ million for military service credits and $\$ 307$ million for special benefits for the aged. Estimates include $\$ 157 \mathrm{million}$ 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 Rebabilitation Service.
6/ Payments are made between the Railroad Retirement Account and Federal 0ld-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 1I.S.C. 2280 (k)).

1. 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)).
2 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 $\$ 500,000$.
r Revised.


## Section III - Trust Funds

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



Source: Monthly Treasury Statement of Receipta and Outlays of the United States Covermment. Budget estimates are based on the 1977 madret of the U.S. Covermment, released January 21, 1976.
Note: Revised Budget estimates based on the 1977 Budget Update, released July 16, 1976, are not available in the necessary detail.

1) Inciudes nominal amounts of other receipts. Includes receipts and Includes nominal amounts of other receipts. Includes recen Reilroad Retirement Accounts-net settlement of $\$ 16$ 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) Repreaents payments for military service credits of $\$ 11$ million
for each FY 1967 and 2968, $\$ 22$ 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 $F Y$ 1967, $\$ 273$ million FY 1968, \$ 749 million $F Y$ of $\$ 327$ million FY 1967 , $\$ 273$ million FY 1968 , $\$ 617$ million FY $\$ 863$ million $F Y$ 1971, $\$ 503$ million $F Y$ 1969, $\$ 617$ million FY 1970, $\$ 863$ million FY 1971, \$03 million 1972, $\$ 381$ million FY 1973, $\$ 451$ million $F Y 1974$ and $\$ 451$ million
FY 1975. Estimate includes $\$ 622$ million for transitional coverage FY 1975 . Estimate includes $\$ 622$ million for transitional
and $\$ 48$ million for military service credits for FY 1976 .
3) Excludes transactiona for investments in non-Federal securities.
${ }_{*}$ Less than $\$ 500,000$.

## Section III - Trust Funds

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


| Fiscal year or month | Expenditures oth | tments-Continued | Net <br> increase, or decrease ( - ), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Administrative expenses | Construction |  | Total | Investments | Un- - <br> expended <br> 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 | 7 | 233 | 290 | 257 | 33 |
| 1972. | 287 | 7 | 191 | 481 | 478 | 3 |
| 1974.. | 245 | 1 | 265 | 746 | -700 | 46 |
| 1975. | 409 | * | 526 | 1,272 | 1,231 | 41 |
| 1976. | 528 | - | -220 | 1,219 | 1,230 | $\begin{array}{r} 60 \\ -12 \end{array}$ |
| T.Q. (Est.). | 130 | 1 | -86 | 1,047 | 997 | 50 |
| 1977 (Est.). | 556 | 1 | 947 | 1,994 | 1,944 | 50 |
| 1975-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 |
| 1976-Jan. | 54 | - | -17 | 1,432 | 1,374 | 58 |
| Feb | 37 | - | -14 | 1,418 | 1,394 | 24 |
| Mar | 41 | - | -38 | 1,380 | 1,381 | -1 |
| Apr. | 46 | - | -53 | 1,327 | 1,345 | -18 |
| May. | 38 | - | -20 | 1,307 | 1,290 | 16 -12 |
| June... | 55 | - | -89 | 1,219 | 1,230 | -12 |
| Source: Monthly Treasury Statement of Receipts and Outlays of the |  |  | 1 Includes \$2 million FY 1973, \$1 million FY 1974 and \$1 million |  |  |  |
| United States Covernment. Budget estimates based on the 1977 FY 1975 for interest on reimbursement of administrative and |  |  |  |  |  |  |
| Budget of the U.S. Government, released January 21, 1976. |  |  | vocational rehabilitation expenses. Premiums collected for the |  |  |  |
| Note: Revised Budget estimates based on the 1977 Budget update, released july 16,1976 , are not available in the necessary detail. |  |  | dis <br> Les | Less than $\$ 500,000$. |  |  |

## 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 <br> and FDI <br> trust <br> funds 2/ | All <br> other | From <br> Unemployment <br> Trust <br> Fund 4/ | $\begin{aligned} & \text { Total } \\ & \text { 5/ } \end{aligned}$ | Benefit <br> payments |
| 1963-66. | 19,403 | 13,780 | 1,974 | 3,225 | 424 | 393 | 15,222 | 14,434 |
| 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.... | 3,260 | 1,525 | 246 | 1,239 | 250 | - | 3,482 | 3,448 |
| T.Q. (Est.). | 494 | 430 | 70 | - |  | - | n.a. | $895$ |
| 197? (Est.). | 3,771 | 1,977 | 255 | 1,289 | $250$ | - | ก.a. | $3,645$ |
| 1975-July. | 19 | 17 | 1 | - | - | - | 282 | 280 |
| Aug.. | 266 | 247 | 19 | - | - | - | 294 | 292 |
| Sept. | 4 | -3 | 6 | - | - | - | 284 | 280 |
| Oct. | 20 | 14 | 6 | - | - | - | 289 | 285 |
| Nov. | 284 | 272 | 12 | - | - | - | 289 | 287 |
| Dec.. | 224 | 137 | 87 | - | - | - | 289 | 287 |
| 1976-Jan. | 18 | 16 | 1 | - | - | - | 294 | 287 |
| Feb. | 524 | 254 | 19 | - | 250 | - | 291 | 289 |
| Mar. | 143 | 142 | 2 | - | - | - | 293 | 291 |
| Apr. | 82 | 79 | 2 | - | - | - | 294 | 290 |
|  | 294 | 203 | 91 |  | - | - | 379 | $376$ |
| June. . . . . | 1,383 | 145 | -1 | 1,239 | - | - | 206 | 203 |


| Fiscal year or month | Expenditures other than investments-Continued |  |  | Net <br> increase, or decrease (-), in assets | Assets, end of period |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | To <br> Unemploy- <br> ment <br> Trust <br> Fund $4 /$ | Administrative expenses 6/ | All <br> other |  | Total | Investments | $\begin{aligned} & \text { Un- } \\ & \text { expended } \\ & \text { balance } \\ & 7 \end{aligned}$ |
|  | 589 29 35 47 45 51 60 35 3 | 246 13 14 15 16 19 20 20 22 25 28 | -47 16 -1 - 6 9 12 6 5 6 7 | $\begin{array}{r} 4,181 \\ 296 \\ 125 \\ 92 \\ 170 \\ -6 \\ -102 \\ -124 \\ -51 \\ -305 \\ -223 \end{array}$ | $\begin{aligned} & 4,181 \\ & 4,477 \\ & 4,601 \\ & 4,692 \\ & 4,863 \\ & 4,857 \\ & 4,755 \\ & 4,631 \\ & 4,581 \\ & 4,275 \\ & 4,053 \end{aligned}$ | $\begin{array}{r} 4,070 \\ 4,357 \\ 4,427 \\ 4,498 \\ 4,724 \\ 4,695 \\ 4,585 \\ 4,609 \\ 4,549 \\ 4,259 \\ 4,013 \end{array}$ | $\begin{array}{r} 112 \\ 120 \\ 174 \\ 194 \\ 138 \\ 162 \\ 170 \\ 23 \\ 32 \\ 16 \\ 40 \end{array}$ |
|  | - - - - - - - - | 7 33 2 2 2 3 2 3 | $\begin{array}{r} \text { n.a. } \\ \text { n.a. } \\ - \\ - \\ 2 \\ 1 \\ -1 \end{array}$ | $\begin{array}{r} -407 \\ 92 \\ -263 \\ -28 \\ -280 \\ -269 \\ -5 \\ -65 \end{array}$ | $\begin{aligned} & 3,649 \\ & 3,741 \\ & 4,012 \\ & 3,985 \\ & 3,704 \\ & 3,435 \\ & 3,431 \\ & 3,365 \end{aligned}$ | $\begin{aligned} & 3,647 \\ & 3,737 \\ & 4,003 \\ & 3,981 \\ & 3,693 \\ & 3,416 \\ & 3,349 \\ & 3,329 \end{aligned}$ | $\begin{array}{r} 2 \\ 4 \\ 9 \\ 4 \\ 11 \\ 20 \\ 82 \\ 37 \end{array}$ |
| $\begin{array}{r} \text { 1976-Jan. . . . . . . . . } \\ \text { Feb. . . . . . . } \\ \text { Mar. . . . . . . } \\ \text { Apr. . . . . . . . . . . . } \\ \text { May. . . . . . } \\ \text { June. } \end{array}$ | - | $\begin{aligned} & 2 \\ & 2 \\ & 2 \\ & 3 \\ & 2 \\ & 2 \end{aligned}$ | 5 $*$ $*$ - - - | $\begin{array}{r} -277 \\ 233 \\ -150 \\ -212 \\ -84 \\ 1,177 \end{array}$ | $\begin{aligned} & 3,089 \\ & 3,321 \\ & 3,172 \\ & 2,960 \\ & 2,875 \\ & 4,053 \end{aligned}$ | $\begin{aligned} & 3,060 \\ & 3,234 \\ & 3,096 \\ & 2,916 \\ & 2,801 \\ & 4,013 \end{aligned}$ | $\begin{aligned} & 29 \\ & 87 \\ & 76 \\ & 44 \\ & 75 \\ & 40 \end{aligned}$ |

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 2977 Budget of the U.S. Government, released January 21, 1976.
Note: Revised Budget estimates based on the 1977 Budget update, released July 16, 2976, are not avallable in the necessary detail.

1. Includee 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 Covermment's contribution for creditable military service 45 U.S.C. $228 c-1(n)$ ) 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
Paymente are made between the Railroad Retirement Account and Federal

Old-age anc survivors and Federal disability so as to place those funds in the position in which they would bave been if railroad employwents after 2936 had been included in social security coverage (45 U.S.C. 228e (k)). For detail see Tables GA-III-2 and GA-III-3.
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 diaability insurance trust funds and $\$ 16$ million Fy 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes trans actions for investments in non-Federal securities; and includes payments to Reilroad Unemployment Trust Fund of $\$ 5$ million FY 1970, $\$ 10$ million FY 1971, \$12 million FY 1972, $\$ 6$ willion FY 1973, and $\$ 5$ wil-
lion FY 1974.

Section III - Trust Funds
Table GA-III-7. - Unemployment Trust Fund
(In millions of dollars)


| Fiscal year or month | Expenditures other than investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total$14$ | Employment Security Program |  |  |  |  |  |  |  |
|  |  | State accounts 1/ | Employment Security Administration Account $2 /$ |  |  |  | federal Extended Compensation Account 5/ |  |  |
|  |  |  | Grants <br> to <br> States | Payments to general fund |  | Salaries <br> and <br> expenses | Temporary extended compensation payments | Repayment of advances from general fund | Reimbursement to State accounts $1 /$ |
|  |  | Withdrawals by States |  | Re imbursements and recoveries | Interest on advances and refunds |  |  |  |  |
| 1936-66.... | 49,205 10/ | 41,337 | 2,468 | 212 | 17 | 72 | 768 | 792 | 46 |
| 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 | 5,297 | 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....... | 17,920 17/ | 16,413 | 7 | 37 | 1 | 30 | - | - |  |
| T.Q. (Est.).. | 3,700 | 3,285 | 350 | 11 | - | 8 | - | - | - |
| 1977 (Est.)... | 16,500 | 14,832 | 1,404 | 45 | 1 | 33 | - | - | - |
| 1975-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 | - | - | - |
| 1976-Jan. | 1,689 | 1,574 | 1 | 10 | * | 3 | - | - | - |
| Feb. | 1,610 | 1,439 | * | 10 | * | 2 | - | - | - |
| Mar. | 1,789 | 1,643 | 1 | 10 | * | 3 | - | - | - |
| Apr. | 1,458 | 1,319 | * | 1 | * | 3 | - | - | - |
| May.... | $1,260$ | 1,121 | $1$ | 1 | * | $3$ | - | - | - |
| June..... | 1,220 | 1,116 | 1 | 1 | -* | 2 | - | - | - |

# Section III - Trust Funds <br> Table GA-III-7. - Unemployment Trust Fund-Continued 

(In millions of dollars)


## Treasury Bulletin

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section III - Trust Funds
Table GA-III-8. - National Service Life Insurance Fund

| Fiscal year or month | Receipts |  |  |  | Expenditures other than investmenta (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 profita on investments |  |  | Total | Investments | Unexpended balance |
| 1944-66. | 20,254 | 11,804 | 4,765 | 3,685 | 14,132 | 6,122 | 6,122 | 6,113 | 9 |
| 1967.... | 20,254 | , 487 | 6 | 200 | 729 1/ | -36 | 6,086 | 6,079 | 7 |
| 1968............. | 693 | 476 | 5 | 211 | $5461 /$ | 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............. | 835 852 | 465 452 | 2 | 368 398 | 631 | 104 219 | 7,045 7,264 | 7.026 7,241 | 19 43 |
| 1976. . . . . . . . . . . | 852 | 452 | 2 | 398 | 633 | 219 | 7,264 | 7,241 |  |
| T.Q. (Eat.). | 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-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 |
| 1976-Jan.. | 42 | 40 | * | 2 | 51 | -9 | 7,239 | 7,227 | 12 |
| 1976-Jan.......... | 25 | 18 | * | 7 | 196 | -171 | 7,068 | 7,058 | 10 |
| Mar. | 45 | 45 | * | * | 47 | -1 | 7,067 | 7,059 | 8 |
| Apr.......... | 19 | 17 | - | 1 | 17 | 1 | 7,068 | 7,058 | 10 |
| May. . . . . . . . | 34 | 34 | * | * | 39 | -5 | 7,063 | 7,057 | 6 |
| June......... | 237 | 45 | * | 191 | 37 | 200 | 7,264 | 7,241 | 23 |

Source: Monthly Treasury Statement of Receipts and Outlays of the
United States Govermment. Budget estimates are based on the 1977
Budget of the U.S. Govermment, released January 21, 1976.
Note: Revised 8udget estimates based on the 1977 Budget update,
released July 16,2976 , are not available in the necessary detail.
This fund wa
of 1940 ( 38 U.S.C. 720).

1/ Excludes transactions for investments in non-Federal securities. * Less than \$500,000.
n.a. Not available.

## Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of June 30, 1976

| Investment securities |  |  | Federal 01d-Age and Survivors Insurance Trust Fund | Federal <br> Disability <br> Insurance <br> Trust Fund | Federal <br> Hospital <br> Insurance <br> Trust Fund | Federal <br> Supplementary <br> Medical <br> Insurance <br> Trust Fund | Railroad Retirement Accounts | Unemployment <br> Trust Fund |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type and rate | Payable date | Issue date |  |  |  |  |  |  |
| Pub' : ${ }^{\text {a }}$ issues: |  |  |  |  |  |  |  |  |
| Notes: |  |  |  |  |  |  |  |  |
| 7-1/2 | 8/15/76 | 10/01/69 | 90 | 26 | - | - | - |  |
|  | $2 / 15 / 77$ $8 / 15 / 77$ | $2 / 15 / 70$ $8 / 15 / 70$ | 15 | 10 | - | - | 35 | 134 51 |
| 7-1/4 | 12/31/77 | 12/31/75 | - | $\stackrel{-}{4}$ | - | - | 35 | 9 |
| $6-1 / 4$ | 2/15/78 | 2/15/71 | - | 2 | - | - | - | 50 |
| 8-3/4 | 8/15/78 | 5/15/74 | - | - | - | - | - | 3 |
| 6 | 11/15/78 | 11/15/71 | - | 2 | - | - | 34 | 138 |
| 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 10 |
| 7-7/8 | 11/15/82 | 11/17/75 | - | - | - | - | - | 10 |
| Bonds: |  |  |  |  |  |  |  |  |
| 2-3/4-Invest. Ser. B | 4/01/75-80 | 4/01/51 | 1,065 | 30 | - | - |  | 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 | $5{ }_{56}$ | - | - | - | 20 | 100 |
| $3-1 / 2$ | 2/15/90 | 2/14/58 | 556 | 10 | - | - | - | 113 |
| 8-1/4 | $5 / 15 / 90$ $8 / 15 / 87-92$ | $4 / 7 / 75$ $8 / 15 / 62$ | 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 | 26 | - | - | - | $-$ |
| 4-1/8 | 5/15/89/94 | 4/18/63 | 97 | 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 | 22 | - | - | - | + | - |
| $8-3 / 8$ $8-1 / 4$ | 8/15/95-00 | 8/15/75 | $\overline{72}$ | - | - | - | $\begin{array}{r}15 \\ - \\ \hline\end{array}$ | - |
| 8-1/4 | 5/15/00-05 | 5/15/75 | 72 | - 4 | - | - | - | - ${ }^{-607}$ |
| Total...................... |  |  | 3,522 | 315 | - | - | 588 | 2,607 |
| Government account series: $\quad \bar{\square}=\square=$ |  |  |  |  |  |  |  |  |
| Certificates: $6-3 / 8 \%$ | 6/30/77 | Various | - | - | - | - | - | 2,203 |
| 7-3/4 | 6/30/83 | Various | - | - | - | - | 31 | - |
|  |  |  |  |  |  |  |  |  |
| $7-5 / 8 \%$ $6-1 / 8$ | $6 / 30 / 77$ $6 / 30 / 78$ | $6 / 30 / 70$ $6 / 30 / 71$ | 1,994 3,469 |  |  | - | - | - |
| $6-1 / 8$ $5-3 / 4$ | $6 / 30 / 78$ $6 / 30 / 79$ | $6 / 30 / 71$ $6 / 30 / 72$ | 3,469 3,103 | 1,284 1,059 | 706 538 | 51 | - | - |
| 5-5/4 $6-5 / 8$ | 6/30/80 | 6/30/73 | 4,547 | 1,943 | 2,159 | 282 | - | - |
| 8 | 6/30/81 | 6/30/74 |  |  |  | - | 1,144 | - |
| Bonds: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 7-5 / 8 \% \\ & 7-3 / 8 \end{aligned}$ | $\begin{aligned} & 6 / 30 / 81-89 \\ & 6 / 30 / 81-90 \end{aligned}$ | $\begin{aligned} & 6 / 30 / 74 \\ & 6 / 30 / 75 \end{aligned}$ | $\begin{aligned} & 6,101 \\ & 7,567 \end{aligned}$ | $\begin{array}{r} 1,095 \\ 965 \end{array}$ | $\begin{aligned} & 3,651 \\ & 2,063 \end{aligned}$ | 558 177 | - | - |
| 7-1/2 | 6/30/81-91 | 6/30/76 | 7,109 | 899 | 1,775 | 162 | - | - |
| Total... |  |  | 33,891 | 6,616 | 10,892 | 1,230 | 3,375 | 2,203 |
| Agency Securities: |  |  |  |  |  |  |  |  |
| Participation Certificates: $5.20 \%^{\circ}$ | 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 65 | - | - | - | - | - |
| 6.05 | 2/01/88 $4 / 08 / 88$ | $1 / 30 / 68$ $4 / 08 / 68$ | 65 35 | - | - | - | - | - |
| 6.45 6.20 | $4 / 08 / 88$ $8 / 12 / 88$ | $4 / 08 / 68$ $8 / 12 / 68$ | 35 230 | - | - | - | - | - |
| Total... |  |  | 555 | - | 50 | - | 50 | - |
| Total Securities.. |  |  | 37,968 | 6,931 | 10,942 | 1,230 | 4,013 | 4,810 |

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1075 |  |  |  | 1976 |  |  |  |  |  |  |  |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Article: <br> Treasury financing operations. | v | v | v | v | v | v | v | v | v | V | v | V |
| Federal fiscal operations: | 1 |  |  |  |  |  | 135678 | $\begin{aligned} & 1 \\ & 3 \\ & 5 \\ & 6 \\ & 7 \\ & 8 \end{aligned}$ | 135678 | 1 | 1 | 1 |
| Summary or fiscal operations. | 1 | 3 | 3 | 135 | 1 5 5 |  |  |  |  | 3 | 135 | 35 |
| Chart - Budget receipts by source. | 5 | 5 | 5 |  | 5 |  |  |  |  | 5 |  |  |
| Budget outlays by agency......... | 6 | 6 | 6 | 6 | 6 |  |  |  |  |  | 5 6 | 6 |
| Undistributed offsetting receipts | 7 | 78 | 7 | 78 | 78 |  |  |  |  | 7 | 8 | 7 |
| Budget outlays by function....... | 8 |  |  |  |  |  |  |  |  | 8 |  | 8 |
| Investment transactions of Government accounts in Federal securities (net). | 12 | 10 | 10 | $\begin{aligned} & 10 \\ & 11 \end{aligned}$ | $\begin{aligned} & 10 \\ & 11 \end{aligned}$ | 10 | 10 | $\begin{aligned} & 10 \\ & 11 \end{aligned}$ | 10 | 10 | 1011 | 10 |
| Trust fund transactions........................ | 13 | 11 | 11 |  |  | 11 | 11 |  |  |  |  | 1112 |
| Selected accrual data reported by Federal agencies | ... | - | - 12 | $\ldots$ | 1112$\ldots$ | ... | 12 | $\ldots$ | 12 | 11 12 | 1112 |  |
| Detail of excise tex receipts...................... |  |  |  |  |  | ... |  | $\ldots$ |  | ... |  | $\ldots$ |
| Accountability of the Account of the U.S. Treasury on an accounting basis. | 15 | $\ldots$ | ... | $\ldots$ | ... | $\ldots$ | $\ldots$ | $\ldots$ | ... | ... | 12 | $\ldots$ |
| Sunmary of internal revenue collections by States and other areas. | ... | $\ldots$ | ... | ... | $\ldots$ | . | 14 | $\ldots$ | ... |  | ... |  |
| Federal obligations. | 17 | 13 | $\ldots$ | 13 | ... | ... | 15 | 13 | 15 | 14 | 15 | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Status of the Account of the U.S. Treasury................ <br> Analysis of changes in tax and loan account balances. | $\begin{aligned} & 23 \\ & 24 \\ & 25 \end{aligned}$ | 161718 | 1516 | $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | 14 | $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | 1617 | 161718 | 19 | 18 | 181920 | 1819 |
| Analysis of changes in tax and loan account balances.... Gold assets and liabilities of the Treasury................ |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary statistics: <br> Currency and Coin in Circulation. | 26 | 19 | 18 | 25 | 17 | 16 | 19 | 19 | 21 | 20 | 21 | 20 |
| Federal debt: <br> Summary of Federal debt. | 27 | 20 | 19 | 26 | 18 | 17 | 20 | 20 | 22 | 21 | 22 | 21 |
| Computed interest charge and computed interest rate on interest-bearing public debt. | 2728 | $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | $\begin{aligned} & 19 \\ & 20 \end{aligned}$ | $\begin{aligned} & 26 \\ & 27 \end{aligned}$ | $\begin{aligned} & 18 \\ & 19 \end{aligned}$ | $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | 20 | $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | 2122 | 2223 | 2122 |
| Interest-bearing public debt........................... |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity distribution and average length of marketable interest-bearing public debt. | 28 | 21 | $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | 2728 | 1920 | 18 | 21 | 21 | 23 | 22 | 23 | 22 |
| Government account series............................. |  |  |  |  |  | 19 | 22 | 22 | 24 | 23 | 24 | 23 |
| Interest-bearing securities issued by Government agencies. | 30 | 23 | 22 | 29 | 21 | 20 | 23 | 23 | 25 | 24 | 25 | 24 |
| Participation certificates... | 31 | 24 | 23 | 30 | 22 | 21 | 24 | 24 | 26 | 25 | 26 | 25 |
| Debt subject to statutory limitation. | 32 | 25 | 24 | 31 | 23 | 22 | 25 | 25 | 27 | 26 | 27 | 26 |
| Status and application of statutory limitation. | 33 | 26 | 25 | 32 | 24 | 23 | 26 | 26 | 28 | 27 | 28 | 27 |
| Treasury holdings of securities issued by Government corporations and other agencies......................... | 34 | 27 | 26 | 33 | 25 | 24 | 27 | 27 | 29 | 28 | 29 | 28 |
| Description of securities of Government corporations and other business-type activities held by the Treasury |  | 28 | ... | ... | 26 | ... | ... | 29 | ... | $\ldots$ | 31 | $\ldots$ |
| Public debt operations: |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity schedule of interest-bearing public marketable securities other than regular weekly and 52 -week Treasury bills outstanding... | 35 | 32 | 27 | 34 | 30 | 25 | 29 | 33 | 31 | 30 | 35 | 30 |
| Offerings of Treasury bills.................. | 36 | 33 | 28 | 35 | 31 | 26 | 31 | 34 | 32 | 31 | 36 | 31 |
| New money financing through regular weekly Treasury bills. | 39 | 36 | 31 | 38 | 34 | 29 | 34 | 37 | 35 | 34 | 39 | 34 |
| Offerings of public marketable securities other than regular weekly Treasury bills. | 42 | 39 | 35 | 42 | 38 | 33 | 38 | 41 | 39 | 38 | 43 | 38 |
| Unnatured marketable securities issued at a premiun or discount other than advance refunding operations... | 45 | 42 | 38 | 46 | 42 | 37 | 42 | 45 | 42 | 41 | 46 | 41 |
| Allotments by investor classes on subscription for public marketable securities................................. | 49 | 46 | 42 | 50 | 46 | 41 | 46 | 49 | 46 | 45 | 50 | 45 |
| Disposition of public marketable securities other than regular weekly Treasury bills. | 51 | 48 | 44 | 52 | 48 | 43 | 48 | 51 | 48 | 47 | 52 | 48 |
| Foreign series securities (nonmarketable) issued to official institutions of foreign countries.............. | 55 | 52 | 48 | 56 | 52 | 47 | 52 | 55 | 51 | 50 | 55 | 51 |
| Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries. $\qquad$ | 67 | 64 | 60 | 69 | 65 | 60 | 66 | 69 | 55 | 54 | 59 | 55 |
| United States savings bonds: <br> Sales and redemptions by series, cumulative. | 69 | 66 | 62 | 71 | 67 | 62 | 68 | 71 | 57 | 56 | 62 | 58 |
| Sales and redemptions by periods, all series combined. $\qquad$ | 69 | 66 | 62 | 71 | 67 | 62 | 68 | 71 | 57 | 56 | 62 | 58 |
| Sales and redemptions by periods, Series E through K. | 70 | 67 | 63 | 72 | 68 | 63 | 69 | 72 | 58 | 57 | 63 | 59 61 |
| Redemptions of matured and unmatured saving bonds.. | 72 | 69 | 65 | 74 | 70 | 65 | 71 | 74 | 60 | 59 | 65 | 61 |
| Sales and redemptions by denominations, Series E and H combined. | 73 | ... | ... | 75 | ... |  | ... | 75 | ... | $\ldots$ | ... |  |
| Sales by States, Series E and H combined. | ... |  | ... |  |  | 66 |  |  |  |  |  |  |

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|  | 1975 |  |  |  | 2976 |  |  |  |  |  |  |  |
|  | Sept. | oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aue. |
| United States sayings notes: <br> Sales and redemptions by periods............................. <br> Ownership of Pederal securities: <br> Distribution by classes of investors and types of issues. <br> .... <br> Estimated ownership by private invest. $\qquad$ <br> 位 | 74 | 70 | 66 | 76 | 71 | 67 | 72 | 76 | 61 | 60 | 66 | 62 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 75 76 | 71 72 | 67 68 | 77 78 | 72 73 | $\begin{aligned} & 68 \\ & 69 \end{aligned}$ | 73 74 | 77 | $\begin{aligned} & 62 \\ & 63 \end{aligned}$ | $\begin{aligned} & 61 \\ & 62 \end{aligned}$ | 67 68 | 63 |
| Treasury survey of ownership. | 77 | 73 | 69 | 79 | 74 | 70 | 75 | 79 | 64 | 63 | 69 | 65 |
| Treasury survey - commercial bank ownership. | $\ldots$ | $\ldots$ | $\ldots$ | ... | $\ldots$ | 78 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 73 |
| Market quotations on Treasury securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| End-of-month closing quotations. <br> Chart - Yields of Treasury securities | 85 87 | 81 83 | 77 | 87 89 | 82 84 | 85 87 | 83 85 | 87 89 | 72 74 | 71 73 | 77 | 80 82 |
| Average vields of lont-term bonds: |  |  |  |  |  |  |  |  |  |  |  |  |
| Average yields of long-term Treasury, corporate, and municipal bonds. | 88 | 84 | 80 | 90 | 85 | 88 | 86 | 90 | 75 | 74 | 80 | 83 |
| Chart - Average yields of long-term Treasury, corporate, and municipal bonds....................... | 89 | 85 | 81 | 91 | 86 | 89 | 87 | 91 | 76 | 75 | 81 | 84 |
| Exchange Stabilization Fund: |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance sheet..... | $\ldots$ | 86 | $\ldots$ | $\ldots$ | 87 | $\ldots$ | $\ldots$ | 92 | $\ldots$ | $\ldots$ | 82 | $\ldots$ |
| Income and expense......................................... | $\ldots$ | 87 | $\ldots$ | $\ldots$ | 88 | . $\cdot$ | ... | 93 | $\ldots$ | $\ldots$ | 83 | ... |
| National bank reports: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating Income and Expense, anu Dividends of National Banks Calendar Year 1975 | ... | ... | ... | ... | $\ldots$ | ... | ... | ... | ... | 76 | $\cdots$ | ... |
| International financial statistics: <br> U.S. reserve assets. | 90 | 88 | 82 | 92 | 89 | 90 | 88 | 94 | 77 | 77 | 84 | 85 |
| U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners. | 91 | 89 | 83 | 93 | 90 | 91 | 89 | 95 | 78 | 78 | 85 | 86 |
| U.S. liquid and other liabilities to official institutions of foreign countries by area.......... | 92 | 90 | 84 | 94 | 91 | 92 | 90 | 96 | 79 | 79 | 86 | 87 |
| Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries... | 93 | 91 | 85 | 95 | 92 | 93 | 91 | 97 | 80 | 80 | 87 | 88 |
| U.S. position in the International Monetary Fund........ | 94 | 92 | 86 | 96 | 33 | 94 | 92 | 93 | 81 | 81 | 88 | 89 |
| U.S. net monetary gold transactions with foreign countries and international and regional organizations. |  | .. | ... | ... |  |  | ... |  |  |  |  |  |
| Weighted average of exchange rate changes for the dollar | 95 | 93 | 87 | 97 | 94 | 95 | 93 | 99 | 82 | 82 | 89 | 90 |
| Capital movements: |  |  |  |  |  |  |  |  |  |  |  |  |
| Liabilities to foreigners reported by banks in the United States. | 98 | 96 | 90 | 100 | 97 | 98 | 96 | 102 | 85 | 85 | 92. | 93 |
| Claims on foreigners reported by benks in the United States | 106 | 104 | 98 | 108 | 105 | 106 | 104 | 110 | 93 | 93 | 100 | 101 |
| Liabilities to foreigners by nonbanking concerns in the United States. $\qquad$ | 112 | 110 | 104 | 11.4 | 111 | 112 | 110 | 116 | 99 | 99 | 106 | 107 |
| Claims on foreigners reported by nonbanking concerns in the United States. | 116 | 114 | 108 | 118 | 115 | 116 | 11. | 120 | 103 | 103 | 110 | 111 |
| Transactions in long-term securities by foreigners reported by banks and brokers in the United States.... | 122 | 120 | 114 | 124 | 121 | 122 | 120 | 126 | 109 | 109 | 116 | 117 |
| Foreign credit and debit balances in brokerage accounts | 131 | 129 | 123 | 133 | 130 | 131 | 129 | 135 | 118 | 118 | 125 | 126 |
| Foreign currencies acquired by the U,S. Government Wi thout payment of dollars: |  |  |  |  |  |  |  |  |  |  |  |  |
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| Foreign currency transactions, U.S. uses and trust funds | ... | $\ldots$ | 127 | $\ldots$ | ... | $\ldots$ | $\ldots$ | 139 | . | $\ldots$ | $\ldots$ |  |
| Financial operations of Government agencies and funds: |  |  |  |  |  |  |  |  |  |  |  |  |
| Government corporations and other business-type activities: |  |  |  |  |  |  |  |  |  |  |  |  |
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| Statements of incame and retained earnings..... |  |  | . ${ }^{\text {. }}$. | ... | ... | 134 | 135 | 141 | i2i | $\ldots$ |  |  |
| Federal credit programs: |  |  |  |  | $\ldots$ |  |  |  | 121 |  |  | ... |
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| Trust funds: <br> guaranteed loans outstanding................. | -.. | 132 | 129 | ... | . $\cdot$ | 211 | 160 | ... |  | 121 | ... | ... |
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| Federal Disability Insurance Trust Fund............... | ... | ... | 138 | ... | $\ldots$ | ... | 169 | $\ldots$ | 150 | $\ldots$ | $\ldots$ | 131 |
| Federal Hospital Insurance Trust Fund.................. | ... | ... | 239 | ... | ... | ... | 171 | $\ldots$ | 152 | ... | ... | 133 |
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# DEPARTMENT OF THE TREASURY <br> FISCAL SERVICE, BUREAU OF <br> GOVERNMENT FINANCIAL OPERATIONS <br> OFFICE OF THE COMMISSIONER WASHINGTON, D.C. 20226 



Buy U. S. Savings Bonds



[^0]:    Footnotes at end of table.

[^1]:    Source: Monthly Treasury Statement of Receipts and Outlays of the United States Govermment.
    Note: Revised Budget estimates are based on the 1977 Budget update, released July 16, 1976. Estimates are not available in detail, and are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

    1) Includes individual income taxes designated for the Presidential
[^2]:    Source: Monthly Treasury Statement of Receipts and Outlays of the United States Govermment. Budget estimates are baaed on the 1977 Budget update of the U.S. Government, released

    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/ Curulative year to date figures may not add due to budget realignments. Prior to January 1975, Renta and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for

[^3]:    Footnotea at end of table.

[^4]:    exclude $\$ 187$ million in trust fund payments to Federal fund.
    Includes net taxes and other receipts, mainly deposits by States and
    Excludes trust fund payments to Federal funds, such as charges for
    $\frac{1}{2} /$
    $\frac{2}{2}$
    4
    4

    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 column (3) and (9) above. Trust interfund transactions are payments trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice verse, but

[^5]:    Source: Bureau of Government Financial Operations

[^6]:    The March 1976 through June 1976 Ubligations data are not included
    in this issue due to sertain unavoidable delays in pronessing. This data will be published in subsequent Bulletins.

[^7]:    * Less than $\$ 500,000$.

[^8]:    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 outatanding 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 outatanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginnins with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate ia computed by dividing the computed annual interest charge for the tous, or 1 or the rate of effective yield for issues sold at premium or discount 1) As of July 1974, includes Federal FinancingBank.

    2 Excludes Federal Financing Bank.
    3 Included in debt outstanding at face amount, but discount ralue is used in computing annual interest charge and annual interest rate.
    4) On United States savings bonds the rate to maturity ia applied against the amount outstanding.
    5/ As of July 31, 1974, Monthly Statement of the Public Debt of the U.S. , the colum heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts preany group of issues, by the corresponding principal amount. viously shown as special issues.

[^9]:    Source: Monthly Statement of the Public Debt of the United States.

[^10]:    Fornores at end co tabie.

[^11]:    Footnotes on following page.

[^12]:    Footnotes at end of table.

[^13]:    * Less than $\$ 500,000$.

[^14]:    Footnotes st end of Tsble $\mathrm{SB}-4$.

[^15]:    1/ Change in heading reflects publication of the Monthly Statement of the

[^16]:    Source: Office of Government Financing 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

[^17]:    Footnotes at end or Table.

[^18]:    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 October 1969 through
    through October 1971.
    2) Notes issued to the Covernment of Italy in connection with military purchases in the United States.
    3/ In addition, nonmarketable Treasury notes amounting to $\$ 125$ million
[^19]:     Affairs, Department of the Treasury, Washington, D. C. 20220 or from Federal Reserve Banks.

[^20]:    1) Data on the two lines shown for thia 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.
[^21]:    * Less than $\$ 500,000$.

[^22]:    2/ Through December 31, 1972, Bermuda included with Bahamas.
    3 Through December 31, 1975, Surinam included with Netherlands Antilles. Less than $\$ 500,000$.
    p Preliminary. r Revised.

[^23]:    1/ Data on the two columan shown for this date differ because of changes in reporting coverage. Figures in the first colurm are comparable in coverage to those shown for the preceding date; figures in the second colum are comparable to those shown for the following date.

[^24]:    1) Data on the two colurms shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shomn for the preceding date; figures in the second column are comparable to those shown for the following date.
[^25]:    2) Through December 31, 1972, Bermuda included with Bahamas.

    3 Through December 31, 1975, Surinam included with Netherlands Antilles. Less than $\$ 500,000$.
    p Preliminary
    $r$ Revised.

[^26]:    $\frac{1}{2}$
    Through December 31, 1975, Surinam included with Netherlands Antilles.
    Includea Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia.
    and the United Arab Emirates (Trucial States).
    3) Includes Algeria, Gabon, Libya, and Nigeria.
    p Preliminary. ${ }^{5}$ Revised.
    Less than $\$ 500,000$.

[^27]:    1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
    $\underset{*}{p}$ Preliminary.

[^28]:    See footnotes following Table GA-111-3.

