

unusually large and the normal seasonal pattern would indicate a reduction in outstandings.

STATE AND LOCAL GOVERNMENT OFFERINGS  
(Monthly or monthly averages in millions of dollars, seasonally unadjusted)

	Long Term	Net Short Term
1970 - Year	1,514	393
Through October	1,422	326
1971 - Through October	2,041	379
QII	2,032	423
QIII <u>e/</u>	1,972	331
QIV <u>e/</u>	1,767	-253
October	1,700	-93
November <u>e/</u>	1,900	-343
December <u>e/</u>	1,700	-329
<u>e/</u> Estimated		