

# Treasury Bulletin

July 1971



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OFFICE OF THE SECRETARY

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Note: Details of figures may not add to totals because of rounding.

## Treasury Financing Operations

### Cash Offering

On June 16 the Treasury announced that it would sell at auction, under competitive and noncompetitive bidding, \$2,250 million, or thereabouts, of 6% Treasury Notes of Series F-1972, dated June 29, 1971, due November 15, 1972. Tenders were received until 1:30 p.m., EDST, June 22, at Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States in Washington, D. C.

Tenders received totaled \$4,028 million, of which \$2,286 million was accepted at prices ranging from 100.38, yield 5.71%, down to 99.93, yield 6.05%. Noncompetitive tenders for \$200,000 or less were accepted in full at the average price of accepted tenders, 100.00, yield 6.00%. These totaled \$455 million.

Interest is payable on the new notes on a semiannual basis on November 15, 1971, and May 15 and November 15, 1972. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. They are not callable.

Payment was required to be made or completed on or before June 29, 1971, in cash or other funds immediately available to the Treasury by that date. Payment could be made through Treasury tax and loan accounts.

Commercial banks could submit tenders for account of their customers provided the names of the customers were set forth in such tenders. Others than commercial banks were not permitted to enter tenders except for their own account.

Tenders were received without deposit from commercial banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others were required to be accompanied by payment of 5 percent of the face amount of notes applied for.

All bidders were required to agree not to purchase or to sell, or to make any agreements with respect to the purchase

or sale or other disposition of the notes bid for at a specific rate or price, until after 1:30 p.m. EDST, June 22, 1971.

Commercial banks were prohibited from making unsecured loans, or loans collateralized in whole or in part by the notes bid for, to cover the deposits required to be paid when tenders were entered, and they were required to make a certification to that effect. Other lenders were requested to refrain from making such loans.

### Tax Anticipation Bills

On June 16 tenders were invited for \$1,750 million, or thereabouts, of 77-day tax anticipation bills to be dated July 6, 1971, and to mature September 21, 1971. They will be acceptable at face value in payment of income taxes due September 15, 1971.

Tenders were opened on June 30 and totaled \$3,886 million, of which \$1,752 million was accepted. The average bank discount rate was 5.033 percent. The limit for noncompetitive tenders from any one bidder was \$200,000 and they totaled \$155 million.

Payment for the bills could be made through Treasury tax and loan accounts.

### 9-Month and One-year Bills

On June 17 tenders were invited for \$500 million, or thereabouts, of 275-day Treasury bills, representing an additional amount of bills dated March 31, 1971, maturing March 31, 1972, and for \$1,200 million, or thereabouts, of 366-day Treasury bills to be dated June 30, 1971, to mature June 30, 1972, both series to be issued June 30. These issues were to refund \$1,700 million of bills maturing June 30. Tenders were opened on June 24.

Tenders received for the 275-day bills totaled \$1,302 million, of which \$500 million was accepted, including \$15 million of noncompetitive tenders. The average bank discount rate was 5.425 percent.

Tenders received for the 366-day bills totaled \$2,152 million, of which \$1,200 million was accepted, including \$40 million of noncompetitive tenders. The average bank discount rate was 5.567 percent.

### Treasury Financing Operations - (Continued)

#### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$14.3 billion, replacing \$14.2 billion of maturing bills. There were three 91-day issues of \$2.1 billion, one 91-day issue of \$2.2 billion, three 182-day issues of \$1.4 billion, and one 182-day issue of \$1.6 billion. Average rates for the new issues are shown in the following table.

13-week (additional amount of bills of original maturity of 26 weeks)		26-week		
Date of --	Approximate equivalent annual average rate 1/	Date of issue	Approximate equivalent annual average rate 1/	
Additional issue	Original issue			
1971 June 3	1971 Mar. 4	4.342	1971 June 3	4.507
10	11	4.511	10	4.720
17	18	4.988	17	5.200
24	25	4.954	24	5.133

1/ Bank discount basis.

#### Treasury Bills - General

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

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

Noncompetitive tenders (without stated price), usually for \$200,000 or less from any one bidder, are accepted in

full at the average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like face amount of Treasury bills maturing on that date. Payment for 13-week, 26-week, 9-month, and one-year bills may not be made by credit in Treasury tax and loan accounts.

#### Eurodollar Series

On July 1 subscriptions were invited from foreign branches of United States banks for \$1.5 billion, or thereabouts, of Treasury certificates of indebtedness Eurodollar series, to be issued July 9, 1971, to replace an equal amount of such certificates maturing on that date. The new certificates were offered as a "strip" of three issues of \$500 million each and subscriptions allotted were allocated equally to the three issues which are designated, respectively, Series C-1971, maturing August 10, 1971; Series D-1971, maturing August 24, 1971; and Series E-1971, maturing September 14, 1971. All three issues were offered at par with an interest rate of 6-5/8% per annum. Interest will be computed for the actual number of days to maturity based on a 365-day year.

Subscriptions were received on July 7 and totaled \$1,852 million, of which \$1,547 million were allotted. Subscriptions were allotted in full to the extent covered by a subscriber's holdings of 5-3/8% Treasury Certificates of Indebtedness Eurodollar Series A-1971, maturing July 9, 1971, and remaining subscriptions were allotted \$3 million or the amount of the subscription whichever was less. Payment could not be made through Treasury tax and loan accounts.

The certificates are in registered form and transferable only with the permission of The Department of the Treasury.

#### Foreign Series and Foreign Currency Series

Foreign series securities issued in June totaled \$3,605 million, consisting of four certificates of indebtedness and seven notes. Redemptions for the month totaled \$3,830 million. At the end of June foreign series securities outstanding totaled \$7,606 million. (Details are shown on page 51.)

**Treasury Financing Operations - (Continued)**

Foreign currency series securities issued in June consisted of one note denominated in Swiss francs equivalent to \$27 million. Redemptions for the month totaled an equivalent of \$27 million. At the end of June foreign currency

series securities outstanding totaled an equivalent of \$1,664 million and were denominated in German marks and Swiss francs. (Details are shown on page 54.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts, expenditures, and lending							Means of financing - net transactions					
	The expenditure account			Loan account 1/			Outlays 3/	Budget surplus or deficit (-)	Borrowings from the public - Federal securities				
	Net receipts 2/	Net expenditures 3/	Surplus or deficit (-)	Loan disbursements	Loan repayments	Net lending 3/			Public debt securities	Agency securities	Investments of Government accounts 4/	Special notes 5/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1962.....	99,676	104,462	-4,786	9,621	7,271	-2,351	106,813	-7,137	9,230	1,450	627	284	
1963.....	106,560	111,456	-4,896	9,646	9,791	145	111,311	-4,751	7,659	196	1,428	339	
1964.....	112,662	118,039	-5,377	10,237	9,693	-545	118,584	-5,922	5,853	508	2,864	405	
1965.....	116,833	117,181	-347	10,911	9,662	-1,249	118,430	-1,596	5,561	704	2,330	3,092	
1966.....	130,856	130,820	36	14,628	10,796	-3,832	134,652	-3,796	2,633	4,041	3,244	3,076	
1967.....	149,552	153,201	-3,649	17,676	12,623	-5,053	158,254	-8,702	6,314	5,079	9,035	4,061	
1968.....	153,671	172,802	-19,131	20,327	14,297	-6,030	178,833	-25,161	21,357	5,944	5,320	2,888	
1969.....	187,784	183,072	4,712	13,167	11,691	-1,476	184,548	3,236	6,142	-10,150	8,522	-1,384	
1970.....	193,743	194,460	-710	8,344	6,215	-2,128	196,588	-2,845	17,198	-1,739	10,062	-	
1971 (Est.).....	194,193	211,143	-16,951	8,807	7,196	-1,611	212,755	-18,562	29,926	-1,497	6,830	-	
1972 (Est.).....	217,593	228,286	-10,693	9,440	8,494	-946	229,232	-11,639	23,556	-1,189	11,767	-	
1970-May.....	14,022r	16,381r	-2,359r	587	478	-109r	16,490r	-2,468r	3,893	-278	2,155r	-	
June.....	22,561	14,871	7,690	1,357	877	-480	15,351	7,210	-169	-160	2,827	-	
July.....	12,609	19,344	-6,735	460	478	17	19,327	-6,718	5,649	-38	-386	-	
Aug.....	15,172	17,429	-2,257	667	602	-66	17,495	-2,323	4,333	-3	1,615	-	
Sept.....	18,725	17,329	1,396	598	484	-114	17,443	1,281	-2,223	12	-863	-1,347	
Oct.....	11,493	17,490	-5,997	742	592	-150	17,640	-6,147	1,522	-17	-1,056	-	
Nov.....	14,134	16,616	-2,482	585	472	-112	16,728	-2,594	3,440	-5	129	-	
Dec.....	15,429	15,876	-447	647	973	326	15,550	-121	5,519	31	2,525	-	
1971-Jan.....	15,773	16,870	-1,097	814	569	-245	17,115	-1,341	-818	1,013	-465	-	
Feb.....	15,130	16,717	-1,587	374	544	170	16,546	-1,417	2,324	-1,001	1,082	-	
Mar.....	13,205	18,328	-5,123	808	490	-318	18,646	-5,441	1,003	518	846	-	
Apr.....	21,024	17,769	3,255	731	681	-49	17,818	3,206	223	-345	150	-271	
May.....	13,190	16,882	-3,692	666	396	-270	17,152	-3,961	4,954	40	2,797	-	
Fiscal 1971 to date.....	165,883	190,650	-24,766	7,093	6,283	-810	191,460	-25,576	25,926	206	6,375	-	
	Means of financing - net transactions (continued)							Selected balances, end of period					
Fiscal year or month	Changes in cash and monetary assets							Total budget financing 13/(14)-(15)-(16)-(17)+(18)	General account of Treasurer, U.S. 6/	Federal securities			
	Within gen'l acct. of Treasurer, U.S. 6/ (deduct)	With other Government officers (deduct)	With International Monetary Fund (deduct)	Other means of financing 8/	Transactions not applied to year's surplus or deficit 9/	Public debt securities 10/	Agency securities			Investments of Government accounts	Special notes 5/	Held by the public 11/(22)+(23)-(24)-(25)	
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
1962.....	3,734	-	138	-171	1,017	51	7,137	10,504	298,201	7,927	54,918	2,837	
1963.....	1,876	-	-58	-255	188	38	4,751	12,380	305,860	8,123	56,345	3,176	
1964.....	-1,264	-	41	-367	1,179	61	5,922	11,116	311,713	8,631	59,210	3,581	
1965.....	1,594	-	371	381	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	
1966.....	-260	-	259	-447	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	
1967.....	-4,571	-	-5	-342	132	813	8,702	7,879	326,221	18,455	73,819	3,328	
1968.....	-1,094	-	1,859	538	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	
1969.....	760	-	808	644	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	
1970.....	1,746	557	-1,536	802	-22	-961	2,845	9,291	370,919	12,510	97,723	825	
1971 (Est.).....	-	-	-	-	510	452	18,562	9,291	396,845	11,013	104,553	825	
1972 (Est.).....	-	-	-	-	401	638	11,639	9,291	420,401	9,824	116,320	825	
1970-May.....	-1,660	-1	-642r	-150	-1,476r	30	2,468r	6,834	371,088	12,671r	94,887r	825	
June.....	2,457	32	262	-11	-1,779	23	-7,210	9,291	370,919	12,510	97,723	825	
July.....	-942	4	-207	112	-331	19	6,718	8,074	376,568	12,472	97,337	825	
Aug.....	-92	-	-198	-135	-847	28	2,323	7,982	380,901	12,469	98,952	825	
Sept.....	1,692	30	169	-387	1,545	25	-1,281	9,674	378,678	12,482	98,089	825	
Oct.....	-2,512	-	50	-113	884	127	6,147	7,162	380,200	12,465	97,032	825	
Nov.....	-429	-30	-39	-2	-1,230	18	2,594	6,733	383,640	12,460	97,161	825	
Dec.....	2,035	-110	79	126	-791	19	121	8,769	389,158	12,491	99,687	825	
1971-Jan.....	1,836	617	-46	-235	2,836	17	1,341	10,605	388,341	13,504	99,222	825	
Feb.....	-1,751	-	-160	-	-764	30	1,417	8,854	390,664	12,503	100,304	825	
Mar.....	-3,341	-25	53	-	1,402	51	5,441	5,513	391,668	13,021	101,150	825	
Apr.....	4,830	*	78	-16	1,899	58	-3,206	10,343	391,891	12,676	101,300	825	
May.....	-2,447	-196	-45	-8	-985	54	3,961	7,896	396,845	12,716	104,098	825	
Fiscal 1971 to date.....	-1,120	290	-265	-658	3,619	446	25,576	7,896	396,845	12,716	104,098	825	

Source: Based on monthly statement of receipts and expenditures of the Government. The loan account data for fiscal years 1962-1966 and all estimates are from the 1972 Budget document released January 29, 1971.

1/ Includes investments in non-Federal securities.

2/ See Table FFO-2.

3/ See Table FFO-3.

4/ See Table FFO-6.

5/ Represents non-interest bearing public debt securities issued to the IMF and international lending organizations (IDA and IADB) in recognition of U.S. Government subscription commitments.

6/ Current fiscal year to date transactions are on the daily Treasury statement 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-8 in December 1970 Bulletin.

7/ Represents holdings of Special Drawing Rights, less certificates issued to Federal Reserve Banks.

8/ Includes accrued interest payable on public debt securities, deposit funds, and miscellaneous liability and asset accounts.

9/ Includes seigniorage, fiscal 1969 conversion of certain corporations to private ownership, and fiscal 1970 reclassification of certificates of interest of \$1,590 million less \$7 million investments held by Government accounts.

10/ See Table FD-6. r Revised. \* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes	
		Individual				Corporation				
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total		
1962.....	99,676	36,246	14,403	5,079	45,571	21,296	773	20,523	66,094	
1963.....	106,560	38,719	14,269	5,400	47,588	22,336	757	21,579	69,167	
1964.....	112,662	39,259	15,331	5,893	48,697	24,301	808	23,493	72,189	
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253	
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971 (Est.).....	194,193	76,000	26,300	14,000	88,300	33,500	3,400	30,100	118,400	
1972 (Est.).....	217,593	79,800	28,400	14,500	93,700	39,500	2,800	36,700	130,400	
1970 May.....	14,022r	7,058	1,063	2,863	5,258	862	148	714	5,972	
June.....	22,561	6,014	3,797	458	9,353	7,517	188	7,329	16,683	
July.....	12,609	6,040	477	236	6,281	1,071	234	838	7,119	
Aug.....	15,172	6,985	333	100	7,219	666	182	484	7,703	
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	4,278	13,727	
Oct.....	11,493	5,667	497	55	6,110	1,089	420	669	6,779	
Nov.....	14,134	7,007	216	42	7,181	711	187	524	7,705	
Dec.....	15,429	5,838	422	50	6,209	4,664	179	4,484	10,693	
1971-Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	526	11,105	
Feb.....	15,130	7,246	654	1,407	6,493	683	310	372	6,865	
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,523	6,890	
Apr.....	21,024	5,940	7,951	4,261	9,630	4,360	345	4,015	13,645	
May.....	13,190	6,224	735	3,114	3,846	878	255	623	4,469	
Fiscal 1971 to date.....	165,883	69,800	20,581	14,017	76,363	23,636	3,299	20,337	96,701	

Fiscal year or month	Social insurance taxes and contributions									Net total	
	Employment taxes and contributions										
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Unemployment insurance				
	Gross	Refunds	Net total	Gross	Refunds	Net total	Gross	Refunds	Net total		
1962.....	12,412	142	12,271	564	*	564	12,835	3,342	5	3,337	
1963.....	14,314	139	14,175	572	*	572	14,746	4,115	3	4,112	
1964.....	16,532	166	16,366	594	*	593	16,959	4,049	4	4,045	
1965.....	16,915	192	16,723	636	*	636	17,359	3,826	8	3,819	
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	6	3,777	
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659	
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346	
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328	
1970.....	38,600	386	38,214	920	1	919	39,133	3,471	6	3,464	
1971 (Est.).....	41,712	421	41,291	1,007	1	1,006	42,297	3,610	6	3,604	
1972 (Est.).....	49,628	440	49,188	1,038	1	1,037	50,225	4,189	6	4,183	
1970 May.....	5,024	386	4,638	155	*	154	4,792	858	1	857	
June.....	3,334	-	3,334	87	*	87	3,421	70	1	70	
July.....	2,736	-	2,736	9	-	9	2,745	186	1	185	
Aug.....	4,387	-	4,387	107	*	107	4,494	587	*	587	
Sept.....	2,559	-	2,559	87	*	87	2,646	47	*	46	
Oct.....	2,304	-	2,304	8	1	7	2,311	106	1	106	
Nov.....	3,310	-	3,310	164	-1	164	3,475	374	*	374	
Dec.....	2,146	-	2,146	85	*	84	2,230	50	*	50	
1971-Jan.....	2,286	-	2,286	5	*	5	2,291	165	*	165	
Feb.....	4,808	-	4,808	168	*	168	4,976	721	*	721	
Mar.....	3,537	-	3,537	87	*	87	3,624	78	*	77	
Apr.....	4,369	-	4,369	10	*	10	4,378	302	1	302	
May.....	5,456	518	4,938	165	*	164	5,103	1,007	2	1,005	
Fiscal 1971 to date.....	37,897	518	37,380	893	*	892	38,272	3,623	6	3,617	

(Continued on following page)

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - (continued)				Net total social insurance taxes and contributions	Excise taxes						
	Contributions for other insurances and retirement					Miscellaneous excise taxes			Airport and airway trust fund			
	Federal Supplemental Medical Insurance	Federal employees retirement	Other employees retirement	Total		Gross	Refunds	Net total	Gross	Refunds	Net total	
1962.....	-	863	12	875	17,046	9,672	87	9,585	-	-	-	
1963.....	-	932	13	946	19,804	10,005	89	9,915	-	-	-	
1964.....	-	993	15	1,008	22,012	10,304	93	10,211	-	-	-	
1965.....	-	1,065	16	1,081	22,258	11,011	99	10,911	-	-	-	
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-	
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-	
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-	
1971 (Est.).....	1,255	1,785	31	3,072	48,973	10,787	137	10,650	579	-1	580	
1972 (Est.).....	1,347	1,770	34	3,151	57,559	11,252	137	11,115	726	-	726	
1970-May.....	73	157r	2	232r	5,881r	817	6	811	-	-	-	
June.....	83	193	2	278	3,769	957	17	940	-	-	-	
July.....	105	147	3	254	3,184	959	13	946	29	-	29	
Aug.....	96	149	4	250	5,330	755	7	746	43	-	43	
Sept.....	110	158	2	270	2,962	772	14	758	55	-	55	
Oct.....	106	170	4	279	2,697	750	12	737	53	-	53	
Nov.....	101	155	3	259	4,108	1,022	11	1,011	55	-	55	
Dec.....	102	160	3	265	2,545	886	13	873	55	1	54	
1971-Jan.....	110	153	1	264	2,720	731	10	722	40	-	40	
Feb.....	96	149	3	247	5,943	930	8	922	14	*	13	
Mar.....	112	172	4	288	3,990	988	11	977	49	*	48	
Apr.....	107	179	4	291	4,971	956	12	944	47	-	47	
May.....	99	156	3	258	6,366	859	10	849	74	-	74	
Fiscal 1971 to date.....	1,144	1,748	34	2,925	44,814	9,606	121	9,485	514	1	512	

Fiscal year or month	Excise taxes - (continued)			Estate and gift taxes			Customs duties			Miscellaneous receipts		
	Highway trust fund			Net total excise taxes	Gross	Refunds	Net total	Gross	Refunds	Net total	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net total									
1962.....	3,080	131	2,949	12,534	2,035	19	2,016	1,171	29	1,142	718	125
1963.....	3,405	126	3,279	13,194	2,187	20	2,167	1,241	35	1,205	828	194
1964.....	3,646	127	3,519	13,731	2,416	23	2,394	1,284	32	1,252	947	138
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971 (Est.).....	5,689	119	5,570	16,800	3,770	40	3,730	2,554	64	2,490	3,500	300
1972 (Est.).....	5,775	116	5,659	17,500	5,340	40	5,300	2,764	64	2,700	3,600	534
1970-May.....	511	3	508	1,319	350	2	348	197	6	192	274	37r
June.....	438	11	427	1,367	332	4	328	217	9	207	299	-92
July.....	464	-	464	1,439	296	3	293	224	6	218	294	61
Aug.....	521	1	520	1,309	228	3	224	226	3	223	305	77
Sept.....	459	-	459	1,272	240	6	234	223	5	218	308	4
Oct.....	446	-	446	1,237	266	4	262	237	6	231	296	-8
Nov.....	476	-6	482	1,549	243	4	239	213	6	207	302	25
Dec.....	419	-1	420	1,346	289	4	285	226	5	220	293	46
1971-Jan.....	433	-	433	1,195	274	5	269	204	6	199	296	-10
Feb.....	584	15	569	1,505	282	2	280	180	5	175	291	70
Mar.....	428	10	419	1,443	332	4	329	231	6	226	351	-23
Apr.....	453	93	360	1,351	594	5	589	228	7	221	272	-24
May.....	538	2	536	1,459	384	4	379	211	6	204	257	56
Fiscal 1971 to date.....	5,220	113	5,107	15,104	3,427	44	3,383	2,404	63	2,341	3,265	276
												3,541

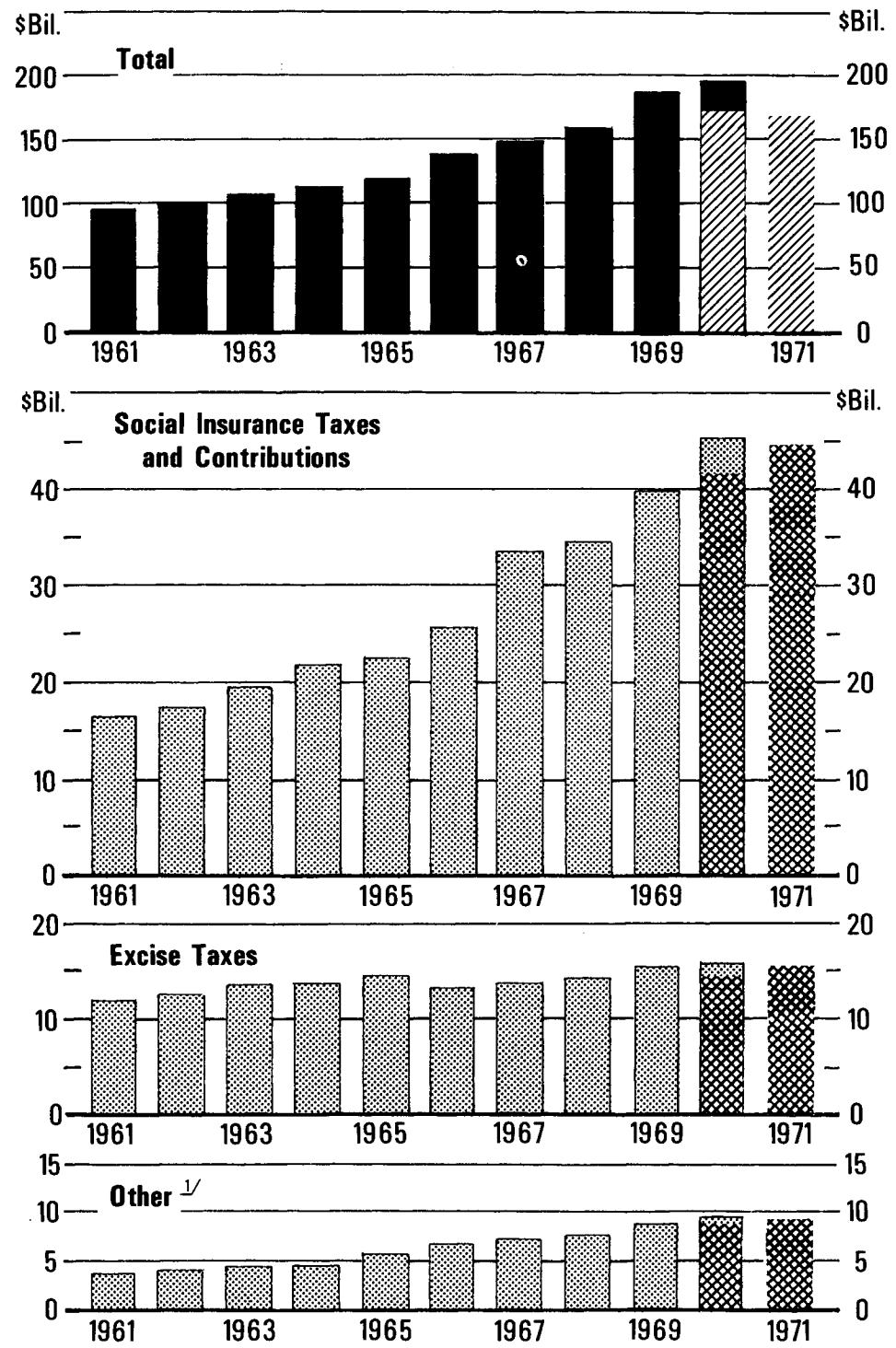
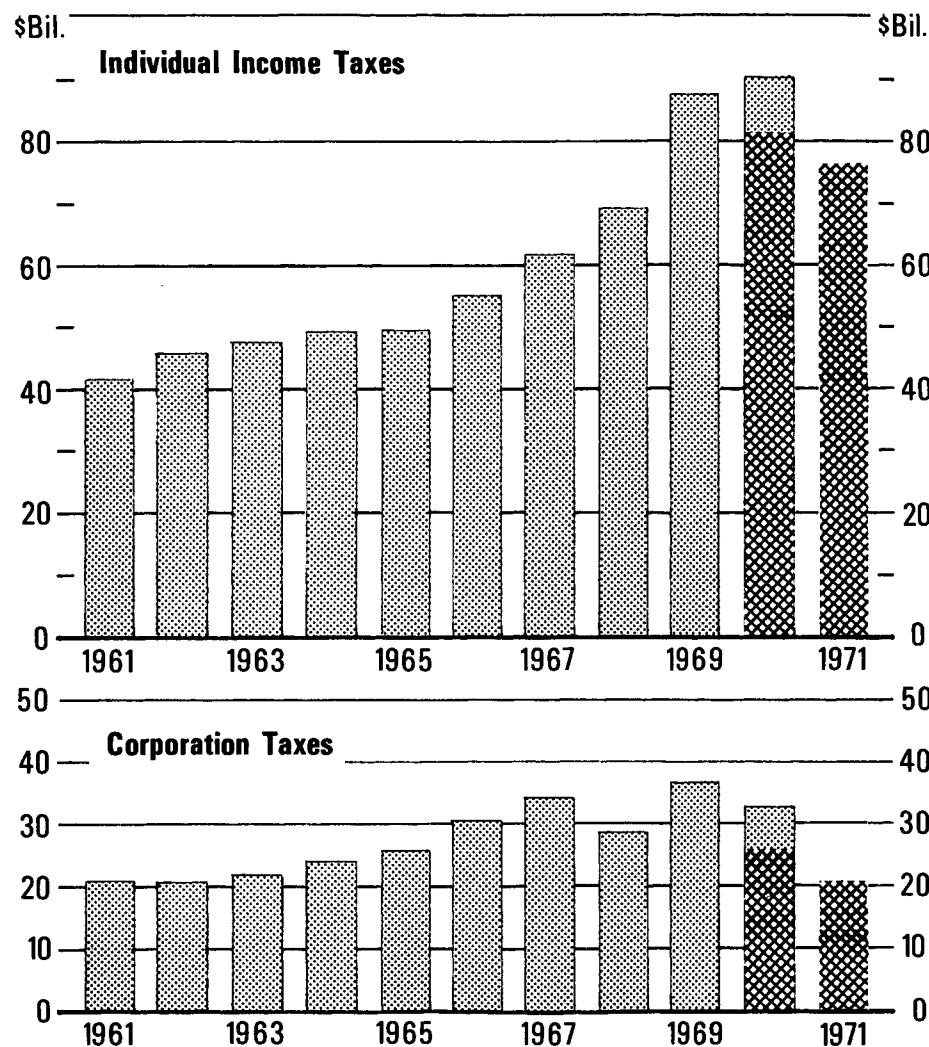
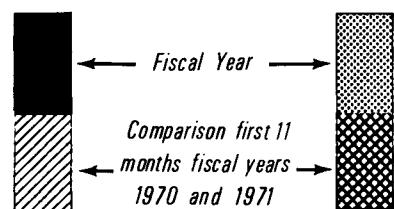
Source: Beginning fiscal 1967 actual figures are from the monthly statement of receipts and expenditures of the Government. Data for prior years were derived on basis of the unified budget concepts adopted January 1968. Estimates are from the 1972 Budget document.

released January 29, 1971.

r Revised.

\* Less than \$500,000.

## BUDGET RECEIPTS BY PRINCIPAL SOURCES



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

1/ Includes estate and gift taxes, custom duties, and miscellaneous receipts.

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	The Judi- ciciary	Executive Office of the President	Funds appropriated to the President			Agriculture Department			Commerce Department		
				Net expend- itures	Net lending	Total	Net expend- itures	Net lending	Total	Net expend- itures	Net lending	Total
1962.....	151	56	29	1,801	-	1,801	5,901	393	6,294	3,360	-21	3,340
1963.....	145	61	23	3,201	-	3,201	6,904	429	7,333	3,640	20	3,660
1964.....	148	64	23	3,694	-	3,694	7,088	370	7,458	4,270	32	4,302
1965.....	162	73	24	3,872	17	3,889	6,374	421	6,795	4,699	51	4,749
1966.....	181	76	26	4,357	29	4,385	5,158	356	5,513	4,633	37	4,670
1967.....	240	86	28	4,851	21	4,872	5,429	412	5,841	705	21	726
1968.....	255	91	28	4,898	15	4,913	6,795	512	7,307	769	38	807
1969.....	277	109	31	4,971	-4	4,967	7,693	637	8,330	820	35	854
1970.....	340	128	36	4,785	-10	4,774	7,974	332	8,307	979	49	1,028
1971 (Est.).....	396	143	50	4,929	-5	4,924	8,817	-115	8,702	1,139	64	1,203
1972 (Est.).....	430	167	55	4,676	-*	4,676	9,544	-34	9,510	1,185	96	1,281
1970-May.....	28	11	3	435	-1	434	212	108	320	109r	2	111r
June.....	24	12	3	504	-4	500	-408	590	182	120	4	123
July.....	31	12	3	407	*	407	2,714	-65	2,649	98	3	101
Aug.....	34	10	4	366	*	366	1,156	-124	1,032	72	*	72
Sept.....	32	10	4	355	-1	354	318	-14	304	76	6	82
Oct.....	42	11	3	359	-2	358	1,063	94	1,157	111	8	119
Nov.....	22	12	4	214	-1	213	661	34	695	73	2	75
Dec.....	35	15	4	425	-2	423	613	-260	353	79	4	83
1971-Jan.....	32	11	3	508	-2	506	581	305	886	112	1	113
Feb.....	28	10	4	57	-*	57	396	-205	191	89	2	92
Mar.....	30	13	5	536	-1	535	193	127	320	97	4	101
Apr.....	29	12	4	433	-*	432	330	-59	271	85	3	88
May.....	29	12	4	300	-1	299	279	158	437	98	-4	94
Fiscal 1971 to date.....	346	127	42	3,960	-9	3,950	8,305	-11	8,293	992	28	1,020

Fiscal year or month	Defense Department			Health, Education, and Welfare Department			Housing and Urban Development Department			Interior Department			Justice Department	
	Military			Civil 1/	Health, Education, and Welfare Department			Net expenditures	Net lending	Total 2/	Net expenditures	Net lending	Total	
	Net expenditures	Net lending	Total		Net expenditures	Net lending	Total							
1962.....	48,301	*	48,302	982	4,209	2	4,210	372	681	1,054	521	19	539	291
1963.....	48,135	5	48,140	1,103	20,247	2	20,249	423	-756	-333	282	17	300	313
1964.....	49,563	10	49,573	1,130	21,692	3	21,695	416	-133	283	669	16	685	325
1965.....	45,968	1	45,969	1,211	22,727	5	22,732	626	39	665	672	22	694	355
1966.....	54,166	1	54,167	1,278	27,897	62	27,959	575	2,281	2,856	657	4	661	366
1967.....	67,453	*	67,453	1,310	34,320	287	34,608	672	2,105	2,777	410	21	432	403
1968.....	77,381	-8	77,373	1,300	40,672	-96	40,576	706	3,434	4,140	217	18	235	430
1969.....	77,872	-2	77,870	1,268	46,499	95	46,594	722	807	1,529	819	18	837	515
1970.....	77,150	-1	77,150	1,211	52,227	110	52,338	1,778	825	2,603	1,136	1	1,136	640
1971 (Est.).....	73,370	-*	73,370	1,426	61,847	93	61,940	2,380	953	3,333	346	11	357	1,071
1972 (Est.).....	74,975	-*	74,975	1,508	68,689	30	68,719	3,588	303	3,888	1,415	19	1,434	1,412
1970-May.....	6,202r	*	6,203r	95	4,794r	6	4,799r	171	-107	63	67r	1	68r	71r
June.....	6,635	-1	6,634	167	4,951	-1	4,950	284	-56	228	91	1	92	57
July.....	6,570	*	6,570	53	4,621	6	4,626	302	136r	438	79	*	79	68
Aug.....	6,059	*	6,059	127	4,717	3	4,720	154	89	243	96	*	96	76
Sept.....	6,160	*	6,160	129	4,863	2	4,866	115	102	217	132	1	133	70
Oct.....	6,139	*	6,140	142	4,880	6	4,886	145	16	161	96	1	97	85
Nov.....	5,851	-*	5,851	134	4,752	6	4,758	93	33	125	83	*	83	69
Dec.....	6,521	-*	6,521	118	5,036	2	5,037	194	49	244	-111	*	-111	64
1971-Jan.....	5,777	*	5,777	84	4,994	4	4,998	285	53	338	-556	*	-556	74
Feb.....	5,720	-*	5,720	80	5,043	6	5,049	185	40	225	106	1	107	73
Mar.....	6,309	*	6,309	94	5,368	7	5,374	83	66	148	75	1	76	78
Apr.....	6,041	-*	6,041	104	5,219	6	5,226	171	50	221	85	1	86	93
May.....	5,809	-*	5,809	120	5,139	4	5,143	158	37	195	40	1	41	82
Fiscal 1971 to date.....	66,957	-*	66,956	1,185	54,633	51	54,684	1,885	672	2,556	125	7	131	831

Footnotes at end of table.

(Continued on following page)

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies - (Continued)

(In millions of dollars)

Fiscal year or month	Labor Department		Post Office Department	State Department	Trans- portation Department 3/	Treasury Department			Atomic Energy Commission	Environmental Protection Agency	General Services Admin.						
	Net expenditures	Net lending				Net expenditures		Net lending	Total		Net expenditures	Net lending	Total				
						Interest on public debt 4/	Other 5/										
1962.....	618	-	797	304	693	9,120	17,526	-7	26,638	2,806	-	302	302				
1963.....	4,153	-	770	408	719	9,895	-81	-69	9,745	2,758	-	328	319				
1964.....	4,044	-	578	347	742	10,666	-77	-37	10,552	2,763	-	359	361				
1965.....	3,532	-	805	384	785	11,346	88	-1	11,433	2,625	-	293	300				
1966.....	3,109	-	888	410	793	12,014	415	-2	12,427	2,403	-	-260	-242				
1967.....	3,172	114	1,141	419	5,428	13,391	-326	*	13,064	2,264	-	138	131				
1968.....	3,385	-114	1,080	424	5,732	14,573	82	*	14,655	2,466	-	412	413				
1969.....	3,475	-	920	437	5,970 1/	16,588	336	*	16,924	2,450	-	420	425				
1970.....	4,356	-	1,510	448	6,417	19,304	206	*	19,510	2,453	-	426	446				
1971 (Est.)....	7,521	-	2,353	482	7,367 1/	20,800	94	-*	20,893	2,275	679	315	335				
1972 (Est.)....	7,224	-	1,333	525	7,805 1/	21,150	30	-*	21,180	2,318	1,364	-271	-275				
1970-May.....	417	-	156	12	456	1,601	85r	*	1,686r	188	39r	52r	50				
June.....	500	-	137	31	657	1,764	12	*	1,776	235	-	80	82				
July.....	456	-	231	88	497	1,763	-93	*	1,670	167	12	-17	-19				
Aug.....	508	-	150	15	605	1,762	88	*	1,851	172	38	49	48				
Sept.....	424	-	337	33	722	1,760	58	*	1,818	188	39	59	57				
Oct.....	479	-	177	68	721	1,764	-500	*	1,264	201	30	43	34				
Nov.....	498	-	166	40	637	1,747	107	-*	1,854	186	41	35	33				
Dec.....	624	-	60	65	623	1,822	-123	-*	1,699	194	39	44	43				
1971-Jan.....	784	-	202	32	543	1,805	-20	-*	1,785	179	25	53	51				
Feb.....	963	-	171	26	475	1,709	94	-*	1,803	170	53	24	23				
Mar.....	914	-	221	25	569	1,727	142	-*	1,869	169	40	47	55				
Apr.....	786	-	320	43	514 1/	1,699	117	-*	1,816	198	46	43	42				
May.....	702	-	95	37	511	1,695	124	-*	1,819	198	53	52	51				
Fiscal 1971 to date.....	7,135	-	2,130	473	6,417	19,251	-4	-*	19,247	2,023	417	432	419				

Fiscal year or month	National Aero-nautics and Space Admin.	Veterans Administration			Other independent agencies			Undistributed intra-budgetary transactions 6/	Totals			
		Net expenditures	Net lending	Total	Net expenditures	Net lending	Total		Net expenditures	Net lending	Total	
1962.....	1,257	5,356	248	5,604	2,224	1,035	3,259	-2,513	104,462	2,351	106,813	
1963.....	2,552	5,646	-146	5,499	2,476	363	2,839	-2,644	111,456	-145	111,311	
1964.....	4,171	5,531	129	5,660	2,711	152	2,864	-2,877	118,039	545	118,584	
1965.....	5,091	5,620	88	5,708	2,960	600	3,559	-3,109	117,181	1,249	118,430	
1966.....	5,932	5,746	214	5,960	3,365	832	4,197	-3,364	130,820	3,832	134,652	
1967.....	5,423	6,355	490	6,845	3,825	1,588	5,413	-3,936	153,201	5,053	158,254	
1968.....	4,721	6,711	148	6,858	4,174	2,083	6,257	-4,499	172,802	6,030	178,833	
1969.....	4,247	7,416	253	7,669	4,336	-366	3,970	-5,117	183,072	1,476	184,548	
1970.....	3,749	8,448	204	8,653	5,137	599	5,736	-6,380	194,460	2,128	196,588	
1971 (Est.)....	3,368	9,960	-12	9,945	6,448	567	7,015	-7,197	211,143 7/	1,611	212,755	
1972 (Est.)....	3,151	10,852	-230	10,622	6,997	736	7,734	-7,771	228,286 8/	946	229,232	
1970-May.....	285	800	3	803	464	100	564	-371r	16,381r	109r	16,490r	
June.....	378	732	-4	728	402	-51	352	-2,503	14,871	480	15,351	
July.....	268	715	15	730	534	-110	423	-234	19,344	-17	19,327	
Aug.....	282	767	-3	764	468	101	569	-347	17,429	66	17,495	
Sept.....	282	719	1	719	695	20	715	-250	17,329	114	17,443	
Oct.....	302	764	1	765	659	35	694	-296	17,490	150	17,640	
Nov.....	266	823	4	827	427	38	465	-324	16,616	112	16,728	
Dec.....	318	820	-14	806	551	-104	447	-2,157	15,876	-326	15,550	
1971-Jan.....	262	851	-87	765	496	-29	468	-247	16,870	245	17,115	
Feb.....	295	839	-45	794	462	32	494	-357	16,717	-170	16,546	
Mar.....	333	962	*	962	558	108	667	-260	18,328	318	18,646	
Apr.....	252	884	-4	881	584	25	609	-294	17,769	49	17,818	
May.....	274	870	4	874	528	72	600	-325	16,882	270	17,152	
Fiscal 1971 to date.....	3,136	9,014	-129	8,885	5,961	188	6,150	-5,092	190,650	810	191,460	

Source: See Table FFO-1.

Note: Net expenditures represent disbursements less proprietary receipts from the public and certain intrabudgetary transactions applicable to the expenditure account. Net lending represents loan disbursements less loan repayments. If only one column is shown for an agency the amounts represent net expenditures, unless otherwise noted. Agency shifts are shown in this table beginning with the period of such shifts, figures prior to the shifts have not been adjusted.

1/ Includes net lending.

2/ See footnote 5.

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

4/ Reported on an accrual basis.

5/ Beginning fiscal 1963 expenditures of Federal Old-Age and Survivors Insurance Trust Fund and Federal Disability Insurance Trust Fund are included under Health, Education, and Welfare Department and expenditures for the Unemployment Trust Fund under Labor Department.

6/ For content see Table FFO-4.

7/ Includes \$500 million for pay increases (excluding Department of Defense), and \$300 million for contingencies.

8/ Includes \$4,019 million estimate for distribution of Federal tax revenues to state and local governments, \$1,000 million for pay increases (excluding Department of Defense), and \$950 million for contingencies.

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

**FEDERAL FISCAL OPERATIONS****Table FFO-4. - Undistributed Intrabudgetary Transactions**

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education and Welfare Dept.	Civil Service Commission	Other	Total	Defense Department	Health, Education, and Welfare Department			
						Soldier's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
1962.....	221	845	3	1,069	3	537	70	-	-
1963.....	242	914	3	1,159	3	511	70	-	-
1964.....	279	973	4	1,256	3	538	68	-	-
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971 (Est.).....	728	1,750	8	2,486	3	1,585	319	187	11
1972 (Est.).....	721	1,732	9	2,461	3	1,672	359	351	24
1970-May.....	95	153r	1	249r	1	35	4	1	2
June.....	75	190	1	266	-	569	104	66	1
July.....	63	138	1	202	-	11	1	2	*
Aug.....	63	149	1	213	-	40	6	3	1
Sept.....	65	155	1	220	1	11	2	1	*
Oct.....	50	172	1	222	-	37	2	2	*
Nov.....	50	148	1	199	-	41	3	3	1
Dec.....	50	157	1	207	1	660	139	74	4
1971-Jan.....	65	149	1	215	-	14	1	2	1
Feb.....	66	147	1	214	-	39	6	1	*
Mar.....	67	171	1	239	1	10	1	*	1
Apr.....	61	175	1	237	-	25	1	4	1
May.....	63	153	1	216	-	46	5	1	1
Fiscal 1971 to date.....	663	1,714	8	2,385	2	933	168	93	10

Fiscal year or month	Interest credited to certain Government accounts - (Continued)								Grand Total	
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other		
				Government Life Insurance Fund	National Service Life Insurance Fund					
1962.....	7	173	7	36	174	316	120	2	1,444	
1963.....	8	191	14	35	175	362	114	2	1,485	
1964.....	7	213	20	34	176	420	140	2	2,877	
1965.....	8	255	11	34	182	482	155	2	3,109	
1966.....	10	309	8	33	191	516	161	2	3,364	
1967.....	9	380	14	30	198	622	170	2	3,936	
1968.....	7	439	34	32	211	706	181	2	2,275	
1969.....	5	517	53	32	225	805	191	3	4,499	
1970.....	15	601	115	31	245	987	215	5	5,117	
									3,936	
									6,380	
1971 (Est.).....	15	686	180	32	275	1,164	250	4	4,711	
1972 (Est.).....	10	772	245	34	293	1,275	268	4	5,310	
1970-May.....	*	23	6	*	*	39	12	*	123	
June.....	1	235	51	30	214	808	153	4	371r	
July.....	3	4	1	*	3	6	2	*	2,238	
Aug.....	3	25	2	*	8	35	11	*	2,503	
Sept.....	2	4	5	*	*	3	1	*	234	
Oct.....	*	16	4	*	1	6	4	*	347	
Nov.....	1	21	4	*	*	40	10	*	30	
Dec.....	*	265	69	16	121	504	96	1	250	
									296	
1971-Jan.....	*	4	1	*	3	5	2	*	125	
Feb.....	1	28	1	*	8	44	15	*	324	
Mar.....	*	4	1	*	*	2	1	*	22	
Apr.....	*	18	1	*	1	3	2	*	260	
May.....	*	21	1	*	*	28	6	*	57	
									294	
Fiscal 1971 to date.....	10	409	90	16	146	677	152	2	2,708	
									5,092	

Source: See Table FFO-2.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

Function	Fiscal year 1970		Fiscal year 1971												Comparable period FY 1970
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date	
<u>National defense</u>															
Expenditures.....	6,595r	7,037	6,856	6,340	6,467	6,441	6,154	6,838	6,248	5,905	6,821	6,432	6,158	70,662	74,408
Proprietary receipts from the public.....	-59r	-110	-62	-86	-93	-88	-189	-93	-93	-54	-147	-95	-112	-1,114	-980
Intrabudgetary transactions.....	-2	*	-*	-2	-*	-*	-*	-*	-2	-*	-*	-*	-2	-6	-7
Net expenditures.....	6,535r	6,927	6,794	6,253	6,374	6,352	5,965	6,745	6,153	5,851	6,673	6,337	6,043	69,541	73,422
Net lending.....	-*	-1	*	*	-*	*	-*	-*	*	-*	-*	-*	-*	-1	-1
Total national defense.....	6,534r	6,926	6,794	6,253	6,374	6,352	5,964	6,745	6,153	5,851	6,673	6,337	6,043	69,541	73,421
<u>International affairs and finance</u>															
Expenditures.....	241	373	321	197	235	300	214	385	243	255	324	305	309	3,089	3,137
Proprietary receipts from the public.....	-16	*	-43	-8	-27	-15	-3	-85	-20	-2	-2	-9	-10	-224	-234
Intrabudgetary transactions.....	-	-*	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Net expenditures.....	225	373	278	189	208	285	211	300	223	253	322	296	299	2,865	2,903
Net lending.....	71	-148	-79	95	14	25	23	-140	-39	-17	70	32	60	43	440
Total international affairs and finance..	296	225	199	285	221	311	234	160	184	236	393	328	358	2,908	3,343
<u>Space research and technology</u>															
Expenditures.....	285	379	272	283	282	304	269	318	262	297	333	252	274	3,146	3,376
Proprietary receipts from the public.....	-*	-1	-4	-*	-*	-1	-3	-*	-*	-2	-*	-*	-*	-10	-5
Total space research and technology.....	285	378	268	282	282	302	266	318	262	295	333	252	274	3,136	3,371
<u>Agriculture and rural development</u>															
Expenditures.....	39	-675	2,498	847	62	834	394	354	332	120	-174	42	-61	5,248	6,571
Proprietary receipts from the public.....	-3	-4	-3	-3	-3	-*	-6	-3	-4	-3	-4	-3	-3	-38	-37
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net expenditures.....	36	-678	2,495	844	58	834	388	350	328	116	-179	39	-64	5,210	6,534
Net lending.....	108	591	-65	-124	-14	94	34	-260	305	-205	127	-59	158	-12	-259
Total agriculture and rural development..	143r	-88	2,430	720	44	927	422	90	632	-89	-52	-21	94	5,198	6,275
<u>Natural resources</u>															
Expenditures.....	285r	394	280	488	397	386	372	338	310	321	326	335	338	3,892	3,193
Proprietary receipts from the public.....	-79	-175	-75	-120	-65	-72	-89	-280	-720	-87	-97	-85	-83	-1,773	-931
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-	-*	-*	-	-*	-1	-1
Net expenditures.....	207r	218	205	367	332	315	283	59	-410	234	229	250	255	2,118	2,262
Net lending.....	*	*	*	*	*	*	*	*	*	*	1	*	*	3	3
Total natural resources.....	207r	218	205	367	332	315	283	59	-409	234	231	250	255	2,121	2,265
<u>Commerce and transportation</u>															
Expenditures.....	695r	976	870	900	1,231	1,097	882	822	866	750	981	987	1,337	10,724	8,316
Proprietary receipts from the public.....	-9	-9	-9	-14	-8	-12	-9	-11	-12	-9	-9	-8	-11	-111	-104
Intrabudgetary transactions .....	-2	-2	-23	-2	-*	-1	-	-*	-39	-6	-3	-*	-647	-720	-37
Net expenditures.....	684r	964	838	885	1,223	1,084	873	812	815	736	969	979	679	9,893	8,175
Net lending.....	35	37	8	4	14	22	26	20	11	23	30	37	28	222	133
Total commerce and transportation.....	719r	1,002	846	889	1,236	1,106	898	832	826	759	1,000	1,015	707	10,115	8,308
<u>Community development and housing</u>															
Expenditures.....	218	354	343	182	174	218	112	273	332	237	164	249	217	2,502	1,990
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-52	-*	-*	-53	-	-
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net expenditures.....	218	354	343	182	174	218	112	273	332	184	164	249	217	2,449	1,990
Net lending.....	-120	-64	128	77	94	16	20	40	41	32	41	37	13	539	830
Total community development and housing.....	98	291	471	259	268	234	132	314	373	217	206	286	230	2,988	2,820

(Continued on following page)

Table FFO-5. - Budget Outlays by Major Function - (Continued)

(In millions of dollars)

Function	Fiscal year 1970						Fiscal year 1971							Comparable period FY 1970	
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date	
<u>Education and manpower</u>															
Expenditures.....	681	1,132	541	664	644	595	526	727	662	675	899	677	746	7,356	6,075
Proprietary receipts from the public.....	-2	-1	-*	-2	-1	-1	-*	-1	-*	-1	-1	-1	-1	-10	-12
Net expenditures.....	679	1,131	541	663	643	594	525	726	661	674	899	676	744	7,346	6,063
Net lending.....	15	16	12	18	8	-1	9	7	14	12	14	7	8	108	224
Total education and manpower.....	694	1,147	553	680	651	593	534	733	676	686	914	683	752	7,454	6,287
<u>Health</u>															
Expenditures.....	1,128r	1,190	1,254	1,200	1,317	1,315	1,282	2,140	1,286	1,315	1,352	1,431	1,279	15,171	13,361
Proprietary receipts from the public.....	-*	-*	-*	-*	-1	-*	-*	-*	-*	-*	-1	*	-*	-3	-6
Intrabudgetary transactions.....	-73	-67	-106	-98	-104	-110	-98	-980	-111	-97	-107	-109	-101	-2,022	-1,490
Net expenditures.....	1,055r	1,123	1,148	1,102	1,212	1,205	1,183	1,160	1,174	1,217	1,243	1,322	1,177	13,146	11,865
Net lending.....	-*	5	-	-*	-*	-*	-	-*	*	-*	-*	*	-*	-*	*
Total health.....	1,056r	1,129	1,148	1,102	1,212	1,205	1,183	1,160	1,174	1,217	1,243	1,322	1,177	13,146	11,866
<u>Income security</u>															
Expenditures.....	4,152r	4,468	4,128	4,187	4,223	4,339	4,304	4,982	4,746	4,712	4,896	4,771	4,691	49,981	40,105
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-2
Intrabudgetary transactions.....	-*	-595	-*	-*	-1	-*	-1	-465	-22	-*	-2	-*	-11	-501	-480
Net expenditures.....	4,151r	3,873	4,128	4,187	4,222	4,339	4,304	4,517	4,724	4,711	4,894	4,771	4,681	49,479	39,624
Net lending.....	-*	-1	-*	-*	-*	-1	1	*	*	-*	*	-*	*	3	5
Total income security.....	4,151r	3,872	4,128	4,187	4,222	4,339	4,304	4,517	4,724	4,711	4,895	4,771	4,681	49,482	39,629
<u>Veterans benefits and services</u>															
Expenditures.....	840	780	758	808	760	806	862	863	894	884	1,010	927	912	9,485	8,176
Proprietary receipts from the public.....	-37	-45	-41	-38	-38	-40	-36	-40	-39	-42	-45	-41	-39	-440	-428
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-3	-3
Net expenditures.....	803	735	717	769	722	766	825	822	854	842	964	886	873	9,042	7,745
Net lending.....	3	-4	15	-3	1	1	4	-14	-87	-45	-4	-4	4	-129	208
Total veterans benefits and services.....	806	731	732	766	722	767	829	808	768	797	964	883	877	8,913	7,953
<u>Interest</u>															
Expenditures.....	1,610	1,773	1,774	1,774	1,772	1,776	1,759	1,828	1,810	1,719	1,738	1,716	1,706	19,372	17,649
Proprietary receipts from the public.....	-28	-30	-31	-12	-19	-15	-12	-93	-26	-12	-24	-31	-29	-295	-297
Intrabudgetary transactions.....	-18	-88	-146	-57	-21	-612	-9	-59	-153	-13	-8	-9	-8	-1,095	-695
Total interest.....	1,563	1,655	1,597	1,705	1,731	1,149	1,739	1,676	1,631	1,695	1,709	1,683	1,667	17,982	16,657
<u>General government</u>															
Expenditures.....	325r	518	256	369	423	335	286	313	523	296	38	341	719	4,246	3,184
Proprietary receipts from the public.....	-6r	-31	-23	-20	-10	-17	-13	-31	15	-19	-11	-5	-7	-107	-132
Intrabudgetary transactions.....	-6	-167	-6	-2	-15	-10	-8	-8	-170	-11	-12	-12	-350	-604	-167
Net expenditures.....	312r	320	226	347	398	342	265	274	369	265	364	324	362	3,535	2,886
Net lending.....	-2r	48	-36	-1	-1	-8	-1	20	-2	29	35	-1	-1	33	79
Total general government.....	310r	368	190	346	396	334	264	294	367	294	401	323	361	3,567	2,965
<u>Undistributed intrabudgetary transactions</u> .....	-371r	-2,503	-234	-347	-250	-296	-324	-2,157	-247	-357	-260	-294	-325	-5,092	-3,877
Net budget outlays.....	16,490r	15,351	19,326	17,495	17,443	17,640	16,728	15,550	17,115	16,546	18,650	17,818	17,152	191,460	181,283

Source: On basis of monthly statement of receipts and expenditures of the Government.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other 1/	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1962.....	-1,097	21	-	-	*	-32	-	67	*	-	72	-
1963.....	-822	-129	-	-	*	36	-	100	-	-	453	*
1964.....	692	-137	-	-	*	138	-	-256	-	24	582	*
1965.....	458	-263	-	-	-	-194	25	-161	-	-17	967	*
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156	*
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971 (Est.)....	1,127	1,020	1,724	249	-	210	177	-9	-	11	-1,623	*
1972 (Est.)....	3,092	839	3,909	221	-	229	-251	-8	-	12	-266	-
1970-May.....	855	210	2	-44	*r	5	101	*	2	-	655	-
June.....	672	301	175	-31	-	13	-24	-1	4	-	-223	*
July.....	-325	62	-105	45	-	*	3	-1	-	-	-245	-
Aug.....	828	194	92	22	*	20	27	-1	1	-	348	-
Sept.....	-495	-63	13	26	*	*	57	-1	6	-	-311	-
Oct.....	-605	31	-184	35	-	16	18	-1	-	-	-220	-
Nov.....	-20	76	-95	-7	-*	2	67	-1	2	-	44	-
Dec.....	464	230	789	1	-	25	12	-1	1	*	-162	-
1971-Jan.....	-719	-43	-56	82	-	13	52	-1	-	1	-570	-
Feb.....	449	74	-14	47	-*	4	-128	-1	-	-	123	-*
Mar.....	1,078	262	-62	-20	-	25	19	2	1	1	-681	*
Apr.....	461	141	-128	-11	-	*	49	-1	*	*	-411	-
May.....	1,035	192	74	42	-	15	59	-1	-	-	640	-
Fiscal 1971 to date.....	2,152	1,157	324	260	-1	118	234	-6	11	2	-1,446	-*

Fiscal year or month	Trans- portation Department	Treasury Department	Veterans Administration		Other independent agencies					All Other	Total
			National Service Life Insurance Fund	Other	Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	National Credit Union Administration	Railroad Retirement Board		
	Highway Trust Fund										
1962.....	202	28	44	-62	1,093	154	229	-	-63	-30	627
1963.....	242	83	-90	-12	1,143	161	269	-	1	-5	1,428
1964.....	-69	165	69	-24	1,189	183	244	-	69	-7	2,864
1965.....	-344	-59	126	6	1,249	180	208	-	149	*	2,330
1966.....	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971 (Est.)....	1,038	-12	37	15	2,379	310	152	5	13	8	6,830
1972 (Est.)....	1,135	*	49	14	2,102	405	152	13	98	23	11,767
1970-May.....	242	-2	-14	-8	72	50	27	-	10	-7r	2,155r
June.....	14	-2	188	39	990	-3	-2	-	718	-1	2,827
July.....	138	12	-9	-1	216	*	8	-	-114	-69	-386
Aug.....	32	-2	-15	-4	96	25	30	-	-42	-38	1,615
Sept.....	-37	-2	-10	-1	41	-8	8	-	-39	-46	-863
Oct.....	-9	10	-13	-3	79	-4	11	-	-216	-3	-1,056
Nov.....	-136	75	-16	-4	79	44	29	-	-8	-5	129
Dec.....	233	135	109	23	626	1	-18	-	62	-3	2,525
1971-Jan.....	113	464	-11	2	264	66	2	3	-132	5	-465
Feb.....	290	89	-8	-1	84	22	46	2	9	-4	1,082
Mar.....	80	98	-17	-3	94	-12	6	*	-31	6	846
Apr.....	82	38	-14	-2	55	7	45	*	-157	-3	150
May.....	193	152	-11	-3	372	38	24	*	-19	-5	2,797
Fiscal 1971 to date.....	979	1,069	-15	4	2,005	179	192	6	-685	-166	6,375

Source: See Table FFO-2.

1/ Includes Renewal and Housing Assistance, Metropolitan Development,

and Community Development Planning and Management.

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

Table FFO-7. - Trust Funds Transactions July 1, 1970 through May 31, 1971

(In millions of dollars)

Classification	Budget Receipts			Gross outlays	Outlays									Net outlays	Excess of receipts or outlays (-)				
	Net taxes 1/	Other	Total		Receipts offset against outlays (deduct)														
					Receipts from other accounts within the Budget (Intrabudgetary)					Receipts from outside the Budget (Proprietary)									
					Intragovernmental transactions					Trust interfund transactions (Financial interchange)	Interest on non-Federal securities	Other	Total						
	Net taxes 1/	Other	Total	Gross outlays	Federal payments and contributions 2/	Federal employer contributions	Interest and profits on investments in Federal securities 3/	Other	Total	Interest on non-Federal securities	Other	Other	Total	Net outlays	Excess of receipts or outlays (-)				
Federal Old-Age and Survivors Insurance.....	25,694	3,113 4/	28,807	27,792	449	510	933	-	1,892	-	1	*	1	25,899	2,908				
Federal Disability Insurance.....	3,694	416 4/	4,110	3,155	16	73	168	-	257	-	1	*	1	2,898	1,212				
Federal Hospital Insurance.....	4,009	454 4/	4,463	5,098	874	80	93	-	1,047	-	-	*	*	4,052	411				
Federal Supplementary Medical Insurance.....	-	1,144 5/	1,144	2,078	1,148	-	10	-	1,158	-	-	*	*	920	224				
Federal Employees Retirement.....	-	1,781	1,781	2,977	496	1,722	678	-	2,896	2	1	-	1	79	1,702				
Federal Employees Life and Health Benefits.....	-	-	-	-195	-	-	-	-	-	-	-	-	-	-195	195				
Federal Deposit Insurance Corporation.....	-	-	-	-182	-	-	-	-	-	-	-	-	-	-182	182				
Airport and Airway.....	512	-	512	260	-	-	-	621	621	-	-	-	-	-361	874				
Highway.....	5,107	-	5,107	4,166	-	-	90	-	90	-	-	-	-	4,076	1,031				
Indian Tribal Funds.....	-	-	-	79	58	-	10	-	68	-	-	49	49	-39	39				
Military Assistance Advances.....	-	-	-	863	-	-	-	-	-	-	-	911	911	-48	48				
Railroad Retirement.....	892	-	892 6/	1,746	20	-	152	-	172	10	1	-	1	1,564 6/	-672				
Unemployment.....	971	2,645 4/	3,617 6/	5,572	-	-	409	-	409	-	1	-	1	5,162 6/	-1,546				
Veterans Life Insurance.....	-	-	-	676	-	-	162	3	165	-	-	438	438	73	-73				
All other trust.....	-	18	18	98	2	-	3	25	30	1	-	30	30	39	-20				
Total.....	40,880	9,571	50,451	54,184	3,063	2,385	2,708	649	8,803	12	3	1,429	1,432	43,937	6,516				

1/ Amounts are stated net of refunds.

2/ Includes payment for military service credits and special benefits.

3/ Includes interest payments from other funds and interest on uninvested funds.

4/ Includes deposits by States.

5/ Premiums on insurance.

6/ Excludes advances from and repayments to the Railroad Retirement Account.

\* Less than \$500,000.

**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

**FEDERAL OBLIGATIONS**

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, May 31, 1971**

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	38,009	3,176	38,009
Personnel benefits.....	2,352		5,528
Benefits for former personnel.....	4,117		4,117
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,262	570	1,832
Transportation of things.....	2,669	1,293	3,962
Rent, communications, and utilities.....	1,887	874	2,761
Printing and reproduction.....	247	233	481
Other services.....	20,779	7,272	28,051
Supplies and materials.....	15,522	7,141	22,662
<b>Acquisition of capital assets</b>			
Equipment.....	11,663	2,080	13,743
Lands and structures.....	2,977	221	3,198
Investments and loans.....	10,799	42	10,841
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	33,623	1,164	34,786
Insurance claims and indemnities.....	52,922	1,417	54,338
Interest and dividends.....	14,947	6,127	21,074
Refunds.....	583		583
<b>Other</b>			
Undistributed U.S. obligations.....	-1,247	628	-620
Obligations incurred abroad.....	6,752	1,294	8,047
Unvouchered.....	8	*	8
<b>Gross obligations incurred 1/</b>	<b>219,871</b>	<b>33,532</b>	<b>253,402</b>

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

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

presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above).....	\$253,402
Deduct:	
Advances, reimbursements, other income, etc.....	51,493
Offsetting receipts.....	14,451
Net obligations incurred.....	
* Less than \$500,000.	187,459

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, May 31, 1971**

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	26,922	27,954	10,659	1,169	6	190	6,121	73,021	
International affairs and finance.....	327	419	82	9	2,771	711	579	4,896	
Space research and technology.....	457	2,236	68	34	-	*	-	2,795	
Agriculture and rural development.....	668	3,313	12	6	4,695	4,812	-1,247	12,258	
Natural resources.....	1,464	1,251	487	965	22	1,323	-2	5,511	
Commerce and transportation.....	8,167	2,166	195	200	665	4,687	-8	16,072	
Community development and housing.....	363	102	4	365	1,710	2,345	1	4,889	
Education and manpower.....	487	535	17	24	274	11,010	2	12,349	
Health.....	480	1,544	15	8	210	14,048	2	16,307	
Income security.....	1,000	723	9	13	4	39,750	-	41,498	
Veterans benefits and services.....	1,484	472	64	78	365	7,642	61	10,165	
Interest.....	-	-	-	-	-	14,621	-	14,621	
General government.....	2,661	1,651	52	108	78	935	3	5,489	
<b>Total.....</b>	<b>44,479</b>	<b>42,365</b>	<b>11,663</b>	<b>2,977</b>	<b>10,799</b>	<b>102,075</b>	<b>5,513</b>	<b>219,871</b>	

\* Less than \$500,000.

## FEDERAL OBLIGATIONS

## Treasury Bulletin

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, May 31, 1971

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies					Acquisition of capital assets			Grants and fixed charges			Other			Total gross obligations incurred			
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U. S. obligations	Obligations incurred abroad	Unvouchered		
Legislative Branch 2/.....	182	-	*	5	2	5	112	2	32	6	-	-	*	-	*	-	-	2	-	349	
The Judiciary.....	25	-	-	1	*	*	*	1	*	*	-	-	-	-	-	-	-	-	-	29	
Executive Office of the President.....																					
Funds appropriated to the President:																					
Military assistance.....	7	-	-	2	21	1	*	17	2	80	-	-	*	-	15	-	13	-	159		
Economic assistance.....	40	-	-	3	1	6	2	41	248	74	7	477	181	4	-	24	353	*	1,462		
Other.....	73	-	*	13	1	2	*	43	1	*	-	183	1,044	*	-	-15	34	-	1,380		
Agriculture Department:																					
Commodity Credit Corporation.....	4	-	-	*	167	*	-	319	2,472	1	-	2,135	3,512	-	-	-1,256	-	-	7,357		
Other.....	1,029	-	*	50	11	26	2	87	364	21	46	2,560	3,006	39	38	313	-2	10	-	7,600	
Commerce Department.....	394	-	2	12	2	22	7	75	22	17	2	36	458	*	*	-	-	6	-	1,055	
Defense Department:																					
Military:																					
Department of the Army.....	7,119	606	4	426	945	213	1	2,557	2,520	907	336	-	6	11	27	-	1	3,666	*	19,344	
Department of the Navy.....	7,295	881	-	249	336	183	73	5,006	3,121	4,415	348	6	5	2	24	-	1	556	2	22,454	
Department of the Air Force.....	6,290	819	3	120	338	200	15	3,809	3,097	5,047	280	-	*	9	20	-	38	1,868	2	21,957	
Defense agencies.....	673	-	3,082	13	3	385	1	458	1,848	42	2	-	1	40	-	-	12	-	6,560		
Civil defense.....	11	-	-	*	*	*	*	10	*	*	-	-	27	*	-	-	-	-	-	49	
Total military.....	21,337	2,307	3,089	809	1,622	981	90	11,840	10,586	10,412	967	6	39	62	71	-	40	6,101	5	70,364	
Civil.....	430	-	1	20	2	13	1	460	63	31	662	-	30	1	*	1	2	-	-	1,718	
Health, Education, and Welfare Department.....	1,133	-	10	43	6	56	4	614	58	26	22	450	13,516	36,927	-	-	2	-	*	52,867	
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	18	-	*	-	686	-	-	1	1	-	-	-	705	
Other.....	297	-	*	16	1	3	*	108	1	4	359	1,048	1,715	3	17	8	-	-	-	3,583	
Interior Department.....	697	-	*	34	6	23	3	189	111	39	272	34	542	1	1	62	-2	-	-	2,011	
Justice Department.....	492	-	*	29	5	11	1	27	38	12	3	-	377	*	*	-	2	*	997		
Labor Department.....	158	-	381	9	1	4	1	169	7	2	*	-	1,926	4,867	-	-	-	-	-	7,526	
Post Office Department.....	6,239	-	*	29	694	230	2	117	144	49	127	-	-	*	-	-	1	-	-	7,631	
State Department.....	188	-	*	15	13	9	2	32	3	5	2	-	180	20	-	-	-	115	2	585	
Transportation Department.....	1,092	45	60	47	11	72	2	392	85	123	67	57	3,910	*	*	-40	2	-	-	5,926	
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	14,504	-	-	-	-	-	14,504	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	117	-	-	-	-	-	-	117	
Other.....	1,007	-	*	39	5	18	8	48	20	13	*	79	133	26	-	3	-	1	*	1,399	
Atomic Energy Commission.....	108	-	*	5	4	40	1	1,898	19	167	202	-	3	-	-	-	-	-	-	2,446	
Environmental Protection Agency.....	35	-	-	3	1	3	1	26	2	1	*	*	714	*	-	-	-	-	-	785	
General Services Administration.....	337	-	*	3	35	245	1	284	645	22	104	-	*	*	1	-	-	-	-	1,676	
National Aeronautics and Space Administration.....	455	-	1	16	10	62	4	2,075	69	68	34	-	*	*	-	-	-	-	-	2,795	
Veterans Administration.....	1,468	-	*	21	4	29	-	159	256	59	77	365	1,541	6,101	-	*	-	61	-	10,141	
Other independent agencies:																					
Export-Import Bank of U.S.....	5	-	-	*	*	*	*	*	*	*	*	2,114	-	223	125	-	-	-	-	-	2,467
Small Business Administration.....	54	-	*	3	*	1	*	103	*	*	*	560	3	*	-	-	-	-	-	-	725
Tennessee Valley Authority.....	251	-	-	3	38	12	*	41	265	422	17	-	18	*	73	-	-1	-	-	1,141	
Other.....	471	-	572	30	4	12	2	1,594	10	7	7	9	774	4,647	*	180	-	51	-	8,371	
Total.....	38,009	2,352	4,117	1,262	2,669	1,887	247	20,779	15,522	11,663	2,977	10,799	33,623	52,922	14,947	583	-1,247	6,752	8	219,871	

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

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

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

Object Class	Fiscal year 1970						Fiscal year 1971						Comparable period FY 1970		
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>National defense:</b>															
Personal services and benefits:															
Personnel compensation.....	1,883	1,889	2,140	1,990	1,740	1,966	1,815	1,871	1,886	1,983	2,125	2,073	1,935	21,526	20,844
Personnel benefits.....	294	282	240	216	212	213	214	201	222	195	172	197	225	2,307	2,823
Benefits for former personnel.....	251	253	255	274	276	279	281	283	285	286	287	288	295	3,089	2,608
Contractual services and supplies:															
Travel and transportation of persons..	78	98	102	103	38	80	56	99	57	69	79	76	64	822	938
Transportation of things.....	160	201	137	176	144	86	167	162	104	89	138	124	317	1,648	1,870
Rent, communications, and utilities..	89	168	123	128	36	92	72	128	34	100	116	112	83	1,023	1,106
Printing and reproduction.....	8	7	8	10	5	5	11	14	3	10	11	7	7	92	80
Other services.....	827	1,671	1,556	1,350	1,077	830	2,107	1,663	1,030	877	1,293	1,137	841	13,761	13,728
Supplies and materials.....	962	1,502	747	1,292	1,106	1,216	1,088	1,212	542	849	775	1,032	751	10,609	13,132
Acquisition of capital assets:															
Equipment.....	789	1,855	1,029	583	1,544	871	962	1,017	1,210	1,084	750	923	688	10,659	9,854
Lands and structures.....	73	257	44	134	63	116	131	93	89	35	114	197	154	1,169	1,090
Investments and loans.....	1	*	1	1	1	1	*	1	1	*	*	*	*	6	30
Grants and fixed charges:															
Grants, subsidies, and contributions..	2	7	3	7	2	3	4	3	2	8	7	3	2	42	44
Insurance claims and indemnities.....	5	6	7	6	6	8	6	6	5	5	5	5	3	62	59
Interest and dividends.....	5	9	7	4	5	8	5	5	7	4	6	10	9	71	63
Refunds.....	2	3	*	*	2	1	1	2	2	1	2	3	2	15	13
Other:															
Undistributed U.S. obligations.....	1	1	*	4	-2	-1	.*	-1	-1	-*	-*	3	1	3	1
Obligations incurred abroad.....	556	643	710	472	610	563	506	492	608	514	558	597	482	6,114	6,269
Unvouchered.....	*	3	*	1	*	1	-1	3	*	-1	1	1	5	5	4
Total national defense.....	5,986	8,855	7,110	6,752	6,865	6,336	7,427	7,253	6,086	6,109	6,436	6,787	5,859	73,021	74,555
<b>Non-defense:</b>															
Personal services and benefits:															
Personnel compensation.....	1,942	1,480	1,339	1,398	1,579	1,416	1,371	1,464	1,534	1,405	1,545	1,976	1,456	16,484	14,586
Personnel benefits.....	4	4	4	4	4	4	4	4	4	4	4	4	4	45	43
Benefits for former personnel.....	7	164	10	18	94	62	35	38	7	165	95	129	374	1,028	320
Contractual services and supplies:															
Travel and transportation of persons..	38	45	37	36	40	45	39	36	42	31	43	48	44	439	360
Transportation of things.....	126	120	109	79	80	89	97	99	84	85	77	143	80	1,021	999
Rent, communications, and utilities..	74	91	77	67	88	72	73	77	76	77	73	107	77	864	764
Printing and reproduction.....	17	12	31	15	11	11	14	13	12	11	11	10	18	156	161
Other services.....	444	993	619	446	481	674	481	772	660	596	709	872	709	7,018	6,126
Supplies and materials.....	395	325	389	261	426	606	369	496	365	423	530	524	523	4,913	3,984
Acquisition of capital assets:															
Equipment.....	71	177	40	41	100	110	131	100	160	12	95	72	143	1,004	587
Lands and structures.....	110	225	130	151	159	200	227	237	119	109	118	223	136	1,808	1,246
Investments and loans.....	513	1,637	775	941	1,009	691	1,238	1,373	862	660	1,017	779	1,447	10,793	10,044
Grants and fixed charges:															
Grants, subsidies, and contributions..	2,877	4,505	4,298	1,744	4,230	2,226	3,110	3,887	2,599	1,736	3,769	2,303	3,679	33,581	29,296
Insurance claims and indemnities.....	4,547	4,540	4,544	4,620	3,979	5,377	4,578	5,006	5,001	4,974	5,289	6,384	3,107	52,860	45,652
Interest and dividends.....	1,299	1,392	1,414	1,345	1,358	1,300	1,416	1,440	1,410	1,329	1,377	1,277	1,212	14,876	14,287
Refunds.....	111	52	25	18	34	67	64	54	74	17	88	72	54	567	388
Other:															
Undistributed U.S. obligations.....	1	44	-1,831	-953	184	-229	-223	-107	-72	-128	2,177	-44	-23	-1,250	-192
Obligations incurred abroad.....	94	129	48	37	53	49	56	57	86	47	51	67	87	639	621
Unvouchered.....	*	10	*	3	-3	1	1	-1	-1	1	*	*	*	3	3
Total non-defense.....	12,669	15,945	12,057	10,269	13,908	12,771	13,080	15,043	13,023	11,555	17,068	14,948	13,128	146,850	129,275
Grand total.....	18,654	24,800	19,166	17,022	20,773	19,108	20,508	22,295	19,108	17,664	23,505	21,735	18,987	219,870	203,831

\* Less than \$500,000.

ACCOUNT OF THE TREASURER OF THE UNITED STATES**Source and Availability of the Balance in the Treasurer's Account**

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

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

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

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

A detailed description of the Treasury's depositary system may be found in the Annual Report of the Secretary of the Treasury for 1955, pages 275-284.

**Table TUS-1. - Status of the Account of the Treasurer of the United States**

(In millions of dollars)

End of fiscal year or month	Assets								Liabilities 2/	Balance in account of Treasurer of United States	
	Treasury operating balance				Silver balance, coinage metal, coin, and currency	Unclassified collections, etc. 1/	In Federal Reserve banks in process of collection	In other depositaries	Total assets		
	Available funds in Federal Reserve banks	Tax and loan accounts in special depositaries	Gold balance in Treasury	Total operating balance							
1962.....	612	8,815	121	9,548	147	70	303	441	10,509	79	
1963.....	806	10,324	120	11,251	136	74	342	313	12,116	-	
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	
1965.....	672	10,689	108	11,469	534	55	233	320	12,610	-	
1966.....	766	10,050	102	10,917	775	93	370	252	12,407	-	
1967.....	1,311	4,272	112	5,695	1,159	62	577	266	7,759	-	
1968.....	1,074	4,113	111	5,298	768	86	352	190	6,694	-	
1969.....	1,258	4,525	112	5,894	553	104	393	158	7,104	-	
1970.....	1,005	6,929	111	8,045	277	121	355	218	9,016	-	
1971.....	1,274	7,372	109	8,755	441	108	419	187	9,911	-	
1969-Dec.....	1,312	3,902	112	5,327	505	119	204	86	6,241	-	
1970-June.....	1,005	6,929	111	8,045	277	121	355	218	9,016	-	
July.....	1,200	6,087	111	7,399	283	28	259	105	8,074	-	
Aug.....	1,056	6,174	111	7,341	282	49	213	97	7,982	-	
Sept.....	1,238	7,489	111	8,838	274	92	326	145	9,674	-	
Oct.....	920	5,425	111	6,455	285	90	228	104	7,162	-	
Nov.....	587	5,217	110	5,914	266	157	295	100	6,733	-	
Dec.....	1,156	6,834	109	8,099	243	93	241	92	8,769	-	
1971-Jan.....	976	8,532	109	9,616	284	81	335	289	10,605	-	
Feb.....	1,064	6,725	109	7,898	416	54	268	218	8,854	-	
Mar.....	858	3,561	109	4,528	451	70	254	211	5,513	-	
Apr.....	1,322	7,462	109	8,893	499	88	565	298	10,343	-	
May.....	874	5,938	109	6,920	484	74	245	172	7,896	-	
June.....	1,274	7,372	109	8,755	441	108	419	187	9,911	-	

Source: Daily Treasury statement.

1/ Amounts shown, beginning January 1963, are net of uncollected items, exchanges, etc. Previously these items were included under liabilities.

2/ Includes reserves and other deposits of the Board of Trustees, Postal Savings System, and uncollected items, exchanges, etc., through December 1962. Effective January 1963 balances of the Postal Savings

System funds were transferred to deposit fund accounts and became demand obligations of the Treasury. Balances of these funds, therefore, are no longer liabilities within the general account of the Treasurer. Uncollected items, exchanges, etc., also previously shown as liabilities were combined with "Unclassified collections, etc." shown under assets.

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Fiscal year or month	Credits						With- drawals	Balance				
	Proceeds from sales of securities 1/			Taxes		Total credits		End of period	During period			
	Savings bonds and savings notes 2/	Retire- ment plan and tax and loss bonds 3/	Tax antici- pation securities	Other	Withheld, excise, and cor- poration 4/				High	Low	Average	
1962.....	2,725	-	5,898	3,774	37,519	6,521	56,438	53,076	8,815	8,889	1,531	4,457
1963.....	2,699	*	2,963	3,830	41,267	6,835	57,595	56,085	10,324	10,324	2,535	5,325
1964.....	2,760	2	-	2,014	43,580	9,921	58,277	59,421	9,180	10,257	1,577	4,747
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,872	1,844	5,431
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967.....	2,783	-	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1970-June.....	217	1	-	1	14,925	-	15,143	12,819	6,929	7,990	1,677	4,632
July.....	223	*	4,545	-	9,232	-	14,000	14,841	6,087	7,601	3,982	5,682
Aug.....	208	*	-	1,341	9,892	-	11,442	11,355	6,174	7,801	3,862	5,805
Sept.....	205	1	-	1	11,657	-	11,865	10,550	7,489	7,840	2,467	5,129
Oct.....	209	*	2,410	-	8,250	-	10,868	12,933	5,424	7,042	2,975	5,099
Nov.....	201	*	-	944	9,295	-	10,440	10,646	5,217	5,969	2,792	4,453
Dec.....	214	1	-	2,088	12,258	-	14,561	12,945	6,834	7,996	2,997	5,733
1971-Jan.....	270	*	-	1,000	8,901	-	10,172	8,474	8,532	8,532	2,969	5,212
Feb.....	233	*	-	1,190	11,198	-	12,622	14,429	6,725	8,183	5,567	6,699
Mar.....	273	*	-	499	12,768	-	13,541	16,705	3,561	6,705	2,636	4,055
Apr.....	285	1	-	1,508	12,267	-	14,062	10,161	7,462	7,462	846	3,838
May.....	264	*	-	1,599	10,608	-	12,471	13,995	5,938	8,117	4,427	6,458
June.....	258	1	-	2,250	14,795	-	17,304	15,869	7,372	7,382	1,458	3,592

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

1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.

3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

4/ Taxes eligible for credit consist of those deposited by taxpayers in

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

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

\* Less than \$500,000.

ACCOUNT OF THE TREASURER OF THE UNITED STATESTable TUS-3. - Summary of Cash Transactions through the Account  
of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)		
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash with- drawals 1/	Excess of deposits, or withdrawals (-)					
1962.....	105,911	112,188	-6,278	1,259	-5,018	8,755		
1963.....	114,454	118,477	-4,023	1,039	-2,984	4,670		
1964.....	121,562	124,047	-2,485	-1,491	-3,975	2,895		
1965.....	125,464	126,395	-931	-584	-1,515	3,089		
1966.....	141,095	142,191	-1,095	-1,075	-2,171	1,968		
1967.....	163,036	164,591	-1,555	654	-901	-3,747		
1968.....	165,086	184,581	-19,495	-2,095	-21,590	20,525		
1969.....	201,735	201,491	243	-1,928	-1,684	2,094		
1970.....	209,924	223,648	-13,723	1,556	-12,167	14,079		
1971.....	205,961	229,353	-23,393	1,822	-21,571	22,466		
1970-June.....	23,915	19,751	4,164	777	4,941	-2,759		
July.....	13,256	19,291	-6,035	-1,043	-7,078	6,136		
Aug.....	16,852	22,642	-5,790	2,381	-3,409	3,316		
Sept.....	20,115	17,042	3,073	343	3,416	-1,724		
Oct.....	12,921	18,573	-5,652	272	-5,380	2,868		
Nov.....	15,160	17,148	-1,988	-1,719	-3,707	3,278		
Dec.....	17,594	20,766	-3,173	1,322	-1,850	3,885		
1971-Jan.....	17,890	17,961	-71	954	883	954		
Feb.....	17,930	19,982	-2,053	-768	-2,821	1,070		
Mar.....	15,036	18,880	-3,844	364	-3,480	139		
Apr.....	21,803	17,744	4,058	673	4,731	99		
May.....	13,864	17,877	-4,013	-169	-4,182	1,735		
June.....	23,541	21,446	2,095	-789	1,306	709		

Source: Daily Treasury statement. Figures in the first four columns may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ Beginning with the February 1963 Bulletin, figures have been revised, as shown in the daily Treasury statements beginning January 2, 1963, to exclude transactions of clearing accounts.

2/ Previously included under cash withdrawals. See footnote 1.

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

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Liabilities: Gold certificates, etc. 2/	Balance of gold in Treasurer's account
1962.....	15,978	15,852	126
1963.....	15,513	15,393	120
1964.....	15,388	15,231	157
1965.....	13,733 3/	13,626	107
1966.....	13,159	13,041	118
1967.....	11,982	11,870	112
1968.....	10,367	10,256	111
1969.....	10,367	10,256	112
1970.....	10,732	10,663	109
1970-June.....	11,367	11,256	111
July.....	11,367	11,256	111
Aug.....	11,367	11,256	111
Sept.....	11,117	11,006	111
Oct.....	11,117	11,006	111
Nov.....	11,117	11,007	110
Dec.....	10,732	10,623	109
1971-Jan.....	10,732	10,623	109
Feb.....	10,732	10,623	109
Mar.....	10,732	10,623	109
Apr.....	10,732	10,623	109
May.....	10,332	10,223	109
June.....	10,332	10,223	109

Source: Circulation Statement of United States Money through 1965; daily Treasury statement thereafter.

1/ Treasury gold stock; does not include gold in Exchange Stabilization Fund. See "International Financial Statistics," Table IFS-1.

2/ Comprises gold certificates held by the public and in Federal Reserve Banks, the gold certificates fund - Federal Reserve System, and gold deposited by and held for the International Monetary Fund. Prior to March 1968 also includes (1) reserve of \$156 million against United

States notes and through June 30, 1961, Treasury notes of 1890 and (2) the redemption fund - Federal Reserve notes (Pursuant to P. L. 90-269 approved March 18, 1968, this fund was combined with gold certificate fund - Federal Reserve System).

3/ The United States payment of the \$259 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965 (79 Stat. 119) was made on June 30, 1965.

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1962.....	85	53	29	2,009	36	*	318	28,586	31,117
1963.....	78	37	20	1,847	18	*	319	30,274	32,592
1964.....	73	36	19	1,723	18	*	321	32,338	34,529
1965.....	68	22	13	829	4	*	302	34,320	36,058
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1969-Dec.....	56	20	4	221	1	*	292	47,334	47,929
1970-May.....	55	20	4	220	1	*	295	46,985	47,581
June.....	55	20	4	220	1	*	297	47,626	48,223
July.....	55	20	4	220	1	*	298	47,730	48,327
Aug.....	55	20	4	220	1	*	299	47,900	48,498
Sept.....	55	20	4	219	1	*	300	48,003	48,602
Oct.....	55	20	4	219	1	*	303	48,207	48,808
Nov.....	55	20	4	219	1	*	306	49,526	50,130
Dec.....	55	20	4	219	1	*	309	50,204	50,812
1971-Jan.....	55	20	4	219	1	*	311	48,482	49,091
Feb.....	54	20	4	218	1	*	312	48,734	49,345
Mar.....	54	20	4	218	1	*	315	49,389	50,001
Apr.....	54	20	4	218	1	*	317	49,618	50,232
May.....	54	20	4	218	1	*	320	50,377	50,993

End of fiscal year or month	Coin			Total money in circula- tion 2/	Money in circulation per capita (in dollars) 6/
	Standard silver dollars	Fractional coin	Total coin		
1962.....	360	2,293	2,652	33,770	180.98
1963.....	411	2,466	2,878	35,470	187.30
1964.....	482	2,723	3,205	37,734	196.41
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.55
1968.....	482	4,827	5,309	47,640	236.82
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	264.62
1969-Dec.....	482	5,539	6,021	53,950	264.01
1970-May.....	482	5,603	6,084	53,665	262.27r
June.....	482	5,646	6,128	54,351	264.62
July.....	482	5,664	6,145	54,473	264.95
Aug.....	482	5,689	6,170	54,669	265.62
Sept.....	482	5,711	6,193	54,795	265.96
Oct.....	482	5,731	6,213	55,021	266.80
Nov.....	482	5,769	6,251	56,381	273.12
Dec.....	482	5,800	6,281	57,093	277.13
1971-Jan.....	482	5,773	6,254	55,345	268.43
Feb.....	482	5,785	6,266	55,611	269.51
Mar.....	482	5,821	6,303	56,304	272.64
Apr.....	482	5,878	6,360	56,592	273.81r
May.....	482	5,928	6,410	57,403 7/	277.50

Source: Circulation Statement of United States Money through December 1965; thereafter, Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

**FEDERAL DEBT****Table FD-1. - Summary of Federal Debt**

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			IMF & Inter- national lending or- ganizations 1/	The public 2/		
				Total	Public debt securi- ties	Agency securi- ties		Total	Public debt securi- ties	Agency securi- ties
1962.....	306,128	298,201	7,927	54,918	54,255	663	2,837	248,373	241,109	7,264
1963.....	313,983	305,860	8,123	56,345	55,638	707	3,176	254,461	247,046	7,416
1964.....	320,344	311,713	8,631	59,210	58,598	611	3,581	247,553	249,533	8,020
1965.....	326,609	317,274	9,335	61,540	61,071	469	3,455	261,614	252,748	8,866
1966.....	333,284	319,907	13,377	64,784	64,316	468	3,810	264,690	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968.....	371,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1969-Dec.....	382,046	368,226	13,820	91,927	89,042	2,884	825	289,294	278,358	10,936
1970-May.....	383,758r	371,088	12,671r	94,887r	92,322r	2,565	825	288,046r	277,941r	10,105r
June.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
July.....	389,039	376,568	12,472	97,337	94,767	2,570	825	290,877	280,976	9,902
Aug.....	393,370	380,901	12,469	98,952	96,368	2,584	825	293,593	283,708	8,885
Sept.....	391,160	378,678	12,482	98,089	95,487	2,602	825	292,246	282,367	9,880
Oct.....	392,665	380,200	12,465	97,032	94,418	2,614	825	294,808	284,957	9,851
Nov.....	396,100	383,640	12,460	97,161	94,564	2,597	825	298,113	288,250	9,863
Dec.....	401,650	389,158	12,491	99,687	97,093	2,594	825	301,138	291,240	9,897
1971-Jan.....	401,845	388,341	13,504	99,222	96,660	2,562	825	301,798	290,856	10,942
Feb.....	403,167	390,664	12,503	100,304	97,996	2,309	825	302,038	291,844	10,194
Mar.....	404,688	391,668	13,021	101,150	98,800	2,351	825	302,713	292,043	10,670
Apr.....	404,567	391,891	12,676	101,300	99,051	2,250	825	302,442	292,015	10,426
May.....	409,561	396,845	12,716	104,098	101,850	2,248	825	304,638	294,170	10,468

Source: Daily Treasury statement and monthly statement of receipts and expenditures of the Government.

1965 letters of credit have been issued in lieu of the special notes. All outstanding notes have been converted to letters of credit with the exception of those for IMF.

1/ Represents non-interest bearing public debt securities issued to the International Monetary Fund, and prior to FY 1967 to the International Development Association, and the Inter-American Development Bank in recognition of U.S. Government subscription commitments. Since June

2/ Includes holdings of Federal Reserve banks.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt	Computed annual interest charge	Total interest- bearing public debt	Computed annual interest rate						
				Marketable issues					Non- market- able issues 2/	Special issues
				Total	Bills 1/	Certifi- cates	Notes	Treasury bonds		
1962.....	294,442	9,519	3,239	3,285	2,926	3,377	3,680	3,122	3,364	2,891
1963.....	301,954	10,119	3,360	3,425	3,081	3,283	3,921	3,344	3,412	3,003
1964.....	307,357	10,900	3,560	3,659	3,729	-	3,854	3,471	3,462	3,238
1965.....	313,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235
1971.....	366,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375
1969-Dec.....	366,221	19,539	5,384	5,849	7,676	-	5,916	3,738	4,237	4,818
1970-June.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235
July.....	374,622	20,708	5,576	5,964	7,184	-	6,420	3,762	4,346	5,359
Aug.....	378,905	21,123	5,622	6,015	7,052	-	6,531	3,740	4,362	5,408
Sept.....	376,820	20,932	5,601	5,986	6,978	-	6,531	3,735	4,357	5,403
Oct.....	378,324	21,065	5,616	5,963	6,866	-	6,537	3,741	4,532	5,387
Nov.....	381,667	21,210	5,603	5,936	6,557	-	6,704	3,741	4,543	5,404
Dec.....	387,252	21,210	5,520	5,803	6,150	-	6,704	3,742	4,537	5,407
1971-Jan.....	386,487	20,937	5,459	5,713	5,890	-	6,704	3,742	4,519	5,397
Feb.....	388,648	20,698	5,366	5,575	5,482	-	6,607	3,751	4,501	5,393
Mar.....	389,777	20,272	5,236	5,383	4,927	-	6,606	3,757	4,486	5,373
Apr.....	390,029	19,959	5,149	5,249	4,535	-	6,607	3,759	4,493	5,377
May.....	394,922	20,064	5,112	5,188	4,495	-	6,531	3,758	4,475	5,411
June.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375

Footnotes at end of Table FD-5.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonds investment series	Depository bonds	Foreign series securities 1/	Foreign currency series securities 2/	Other 3/		
1962.....	294,442	249,503	196,072	42,036	13,547	65,464	75,025	53,431	47,607	4,727	138	860	75	25	44,939	
1963.....	301,954	257,153	203,508	47,230	22,169	52,145	81,964	53,645	48,314	3,921	103	648	630	29	44,801	
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627	
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650	
1966.....	315,431	264,311	209,127	54,929	1,652	50,649	101,897	55,183	50,537	2,692	44	817	957	137	51,120	
1967.....	322,286	266,131	210,672	58,535	5,610	49,108	97,418	55,459	51,213	2,589	45	624	890	97	56,155	
1968.....	344,401	284,874	226,592	64,440	-	71,073	91,079	58,282	51,712	2,516	30	2,001	1,740	282	59,526	
1969.....	351,729	284,940	226,107	68,356	-	78,946	78,805	58,833	51,711	2,459	28	1,703	2,367	564	66,790	
1970.....	369,026	292,702	232,599	76,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323	
1971.....	396,289	313,505	245,473	86,677	-	104,807	53,989	68,032	53,003	2,347	23	7,606	1,664	3,389	82,784	
1969-Dec.....	366,221	295,213	235,863	80,571	-	85,414	69,878	59,350	51,549	2,426	26	1,765	1,996	1,587	71,008	
1970-June.....	369,026	292,702	232,599	76,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323	
July.....	374,622	298,527	237,821	81,437	-	93,487	62,897	60,707	51,300	2,386	24	3,911	1,366	1,719	76,094	
Aug.....	378,905	301,400	240,511	81,854	-	99,925	58,733	60,888	51,375	2,386	23	4,076	1,366	1,662	77,506	
Sept.....	376,820	300,139	239,330	80,691	-	99,940	58,699	60,809	51,414	2,383	23	3,971	1,366	1,651	76,681	
Oct.....	378,324	302,876	242,180	83,697	-	99,825	58,658	60,696	51,537	2,380	23	3,755	1,366	1,635	75,448	
Nov.....	381,667	306,024	244,447	84,625	-	101,211	58,612	61,577	51,693	2,378	24	4,637	1,366	1,478	75,643	
Dec.....	387,252	309,146	247,713	87,923	-	101,227	58,563	61,434	51,842	2,370	24	4,331	1,366	1,500	78,106	
1971-Jan.....	386,487	308,774	247,667	87,918	-	101,228	58,522	61,106	51,928	2,369	25	3,926	1,366	1,492	77,713	
Feb.....	388,648	309,750	248,092	89,303	-	104,283	54,507	61,657	52,104	2,368	25	4,331	1,366	1,463	78,898	
Mar.....	389,777	309,728	247,457	88,977	-	104,305	54,175	62,271	52,324	2,351	25	4,571	1,616	1,383	80,049	
Apr.....	390,029	310,377	245,888	87,504	-	104,271	54,112	64,490	52,541	2,350	23	5,056	1,616	2,904	79,652	
May.....	394,922	313,184	245,635	89,096	-	102,495	54,043	67,550	52,788	2,348	23	7,831	1,664	2,895	81,738	
June.....	396,289	313,505	245,473	86,677	-	104,807	53,989	68,032	53,003	2,347	23	7,606	1,664	3,389	82,784	

Source: Daily Treasury statement.

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

2/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds beginning October 1962; and Treasury notes beginning November 1966 issued and payable in designated foreign

currencies.

3/ Includes Treasury bonds, Rural Electrification Administration series beginning July 1960; retirement plan bonds beginning January 1963; Treasury certificates beginning June 1963; Treasury certificates eurodollar series beginning April 1971. Treasury bonds beginning January 1964; and U.S. savings notes beginning May 1967 and discontinued after June 30, 1970.

Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt 1/

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1962.....	196,072	88,442	57,041	26,049	9,319	15,221	4 yrs. 11 mos.
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mo.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1969-Dec.....	235,863	118,124	73,302	20,026	8,358	16,054	3 yrs. 8 mos.
1970-June.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
July.....	237,821	110,813	89,614	15,876	10,514	11,004	3 yrs. 6 mos.
Aug.....	240,511	109,830	91,075	18,122	10,507	10,978	3 yrs. 7 mos.
Sept.....	239,330	108,671	91,066	18,140	10,501	10,951	3 yrs. 6 mos.
Oct.....	242,180	111,636	90,992	18,138	10,493	10,922	3 yrs. 5 mos.
Nov.....	244,447	120,125	82,302	22,555	8,566	10,900	3 yrs. 6 mos.
Dec.....	247,713	123,423	82,318	22,553	8,556	10,863	3 yrs. 4 mos.
1971-Jan.....	247,667	123,418	82,316	22,553	8,542	10,839	3 yrs. 4 mos.
Feb.....	248,092	115,534	86,011	27,197	8,529	10,821	3 yrs. 7 mos.
Mar.....	247,457	114,940	86,025	27,199	8,513	10,780	3 yrs. 6 mos.
Apr.....	245,888	113,466	85,990	27,199	8,491	10,742	3 yrs. 6 mos.
May.....	245,635	113,959	88,004	24,502	8,472	10,699	3 yrs. 6 mos.
June.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.

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

1/ All issues are classified to final maturity except partially tax-exempt

bonds which have been classified to earliest call date. The last of these bonds were called on August 14, 1962, for redemption on December 15, 1962.

## FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)

End of fiscal year or month	Total	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Hospital Insurance Trust Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	High-way Trust Fund	National Service Life Insurance Fund	Railroad Retirement Accounts	Unemployment Trust Fund	Other 1/
1962.....	44,939	11,382	500	2,304	74	-	15,074	182	1,028	436	5,804	3,316	4,657	182
1963.....	44,801	12,438	260	2,165	372	-	14,221	98	1,003	678	5,714	2,786	4,803	263
1964.....	46,627	13,530	270	1,903	82	-	14,799	332	956	609	5,783	2,969	4,931	464
1965.....	48,650	14,577	312	1,563	100	-	15,261	287	933	265	5,909	3,123	5,799	519
1966.....	51,120	15,189	57	1,150	924	786	14,403	223	938	238	6,113	3,277	7,075	749
1967.....	56,155	15,569	85	1,376	52	1,192	17,840	3	814	722	5,744	3,339	7,785	1,635
1968.....	59,526	15,668	174	1,891	152	1,259	19,221	36	876	978	5,856	3,303	8,807	1,304
1969.....	66,790	17,354	120	3,042	52	1,890	21,986	73	842	1,513	5,754	3,434	9,957	772
1970.....	76,323	18,931	74	4,435	199	2,583	25,939	80	797	2,602	5,915	3,751	10,520	497
1971.....	82,784	21,644	156	5,713	44	2,980	27,248	89	758	3,635	6,068	3,852	8,514	2,084
1969-Dec.....	71,008	17,868	138	3,428	331	2,408	23,718	60	806	1,953	5,769	3,235	10,675	620
1970-June.....	76,323	18,931	74	4,435	199	2,583	25,939	80	797	2,602	5,915	3,751	10,520	497
July.....	76,094	19,238	74	4,497	203	2,479	25,614	88	791	2,739	5,906	3,637	10,285	543
Aug.....	77,506	19,309	100	4,691	75	2,570	26,442	118	784	2,771	5,892	3,595	10,633	524
Sept.....	76,681	19,350	91	4,628	140	2,583	25,948	127	780	2,734	5,881	3,557	10,322	539
Oct.....	75,448	19,398	72	4,660	86	2,399	25,343	58	774	2,725	5,868	3,341	10,102	622
Nov.....	75,643	19,471	175	4,736	199	2,304	25,323	37	768	2,590	5,853	3,334	10,146	706
Dec.....	78,106	20,027	176	4,966	175	3,093	25,787	9	776	2,823	5,961	3,396	9,984	932
1971-Jan.....	77,713	20,257	242	4,923	333	3,037	25,069	14	775	2,936	5,950	3,264	9,414	1,500
Feb.....	78,898	20,355	264	4,997	54	3,023	25,552	35	770	3,226	6,012	3,343	9,607	1,660
Mar.....	80,049	20,423	53	5,259	683	2,961	26,630	40	763	3,305	5,995	3,313	8,925	1,697
Apr.....	79,652	20,442	117	5,415	66	2,853	27,092	81	758	3,388	5,981	3,196	8,545	1,720
May.....	81,738	20,740	155	5,607	57	2,927	28,127	85	752	3,581	5,970	3,176	8,815	1,746
June.....	82,784	21,644	156	5,713	44	2,980	27,248	89	758	3,635	6,068	3,852	8,514	2,084

Source: Daily Treasury statement.

1/ Consists of: Postal Savings System through 1962; Federal Housing Administration Funds; Employees Life Insurance Fund; Exchange Stabilization Fund; Veterans' Special Life Insurance Fund; Veterans' Reopened Insurance Fund beginning May 1965; Federal Supplementary

Medical Insurance Trust Fund beginning July 1966; Employees Health Benefits Fund beginning October 1970; Export-Import bank of the United States from February 1967 - October 1968; and Servicemen's Group Life Insurance Fund from August 1969 - April 1970.

## Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

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

annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

2/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

## FEDERAL DEBT

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Agriculture Department	Defense Department	Housing and Urban Development Department			Other Independent agencies		
		Commodity Credit Corporation 2/	Family housing mortgages and homeowners assistance mortgages	Federal Housing Administration	Government National Mortgage Association		Federal National Mortgage Assn. 3/	Export-Import Bank of the United States	Farm Credit Administration
					Participation Sales Fund	Other			Banks for cooperatives 4/
1962.....	7,927	-	2,130	424	-	*	2,558	300	467
1963.....	8,123	-	2,268	586	-	-	1,961	520	469
1964.....	8,631	-	2,238	793	-	-	1,699	827	525
1965.....	9,335	-	2,183	570	300	-	1,797	1,022	709
1966.....	13,377	-	2,112	441	2,110	-	3,269	1,385	881
1967.....	18,455	-	2,036	492	4,830	-	4,079	2,164	2,893
1968.....	24,399	-	1,951	548	7,900	-	5,887	2,571	1,072
1969.....	14,249	-	1,863	577	8,600	-	-	2,472	3,363
1970.....	12,510	-	1,775	517	7,320	-	-	1,893	3,779
1969-Dec.....	13,820	342	1,817	572	8,060	-	-	2,193	-
1970-May.....	12,671r	171	1,785r	519	7,390	-	-	1,893	-
June.....	12,510	-	1,775	517	7,320	-	-	1,893	-
July.....	12,471	-	1,768	514	7,285	-	-	1,890	-
Aug.....	12,469	-	1,762	512	7,285	-	-	1,886	-
Sept.....	12,481	-	1,746	512	7,285	-	-	1,884	-
Oct.....	12,465	-	1,742	482	7,285	-	-	1,882	-
Nov.....	12,460	-	1,735	478	7,255	-	-	1,882	-
Dec.....	12,491	-	1,729	476	7,230	-	-	1,882	-
1971-Jan.....	13,504	-	1,720	476	7,230	-	-	2,882	-
Feb.....	12,503	-	1,713	475	6,430	-	-	2,632	-
Mar.....	13,021	-	1,706	483	6,430	-	-	3,127	-
Apr.....	12,676	-	1,700	483	6,075	-	-	3,125	-
May.....	12,716	-	1,692	488	6,075	-	-	3,125	-

End of fiscal year or month	Other independent agencies - (Continued)		Other	(Memorandum)						
	Federal Home Loan Bank Board	Tennessee Valley Authority		Banks for cooperatives 4/	Federal home loan banks	Federal intermediate credit banks 4/	Federal land banks	Federal National Mortgage Association 3/ 5/	District of Columbia Stadium Fund	
1962.....	*	145	*	-	1,797	-	2,551	-	20	
1963.....	*	145	*	-	2,770	-	2,725	-	20	
1964.....	*	180	*	-	4,201	-	2,974	-	20	
1965.....	*	225	*	-	4,757	-	3,532	-	20	
1966.....	*	285	*	-	5,310	-	4,106	-	20	
1967.....	*	417	3	-	4,588	-	4,612	-	20	
1968.....	6	525	3	-	4,702	-	5,319	-	20	
1969.....	6	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	6	996	3	1,529	9,914	4,942	6,192	13,165	20	
1969-Dec.....	6	826	3	1,492	8,423	4,180	5,953	10,511	20	
1970-May.....	6	905	3	1,559	9,952	4,805	6,126	12,606	20	
June.....	6	996	3	1,529	9,914	4,942	6,192	13,165	20	
July.....	6	1,006	3	1,538	10,103	5,044	6,291	13,402	20	
Aug.....	6	1,015	3	1,557	10,200	4,984	6,378	13,977	20	
Sept.....	6	1,045	3	1,556	10,166	4,903	6,362	14,397	20	
Oct.....	6	1,065	3	1,620	10,177	4,882	6,409	14,703	20	
Nov.....	6	1,100	3	1,720	10,202	4,835	6,406	15,069	20	
Dec.....	6	1,166	3	1,776	10,532	4,863	6,405	15,206	20	
1971-Jan.....	6	1,188	3	1,806	10,241	4,909	6,405	15,312	20	
Feb.....	6	1,245	3	1,840	9,653	5,023	6,536	15,112	20	
Mar.....	6	1,266	3	1,839	9,188	5,144	6,500	15,123	20	
Apr.....	6	1,285	3	1,920	8,536	5,401	6,739	15,078	20	
May.....	6	1,327	3	1,850	8,077	5,532	6,654	15,142	20	

Source: Bureau of Accounts.

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

2/ Certificates of interest in the amount of \$1,590 million were reclassified July 1, 1969 from budget transactions to agency securities.

3/ 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).

4/ Effective December 31, 1968, Banks for cooperatives and Federal intermediate credit banks were converted to private ownership pursuant to provisions of Public Law 90-582, October 17, 1968.

5/ Includes mortgage backed bonds beginning June 1970.

r Revised.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1962.....	-	-	-	300	-	300	-	-	-	-	-	-	-	-	-
1963.....	-	-	-	250	30	520	-	-	-	-	-	-	-	-	-
1964.....	-	-	-	373	66	827	-	-	-	-	-	-	-	-	-
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	100
1968.....	-	-	-	570	535	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1970-May.....	-	16	171	-	250	1,493	-	-	7,390	-	-	765	-	-	209
June.....	-	171	-	-	-	1,493	-	70	7,320	-	-	765	-	-	209
July.....	-	-	-	-	3	1,490	-	35	7,285	-	-	765	-	-	209
Aug.....	-	-	-	-	4	1,486	-	-	7,285	-	-	765	-	-	209
Sept.....	-	-	-	-	3	1,484	-	-	7,285	-	-	765	-	-	209
Oct.....	-	-	-	-	2	1,482	-	-	7,285	-	-	765	-	-	209
Nov.....	-	-	-	-	*	1,482	-	30	7,255	-	-	765	-	-	209
Dec.....	-	-	-	-	-	1,482	-	25	7,230	-	-	765	-	-	209
1971-Jan.....	-	-	-	-	-	1,482	-	-	7,230	-	-	765	-	-	209
Feb.....	-	-	-	-	250	1,232	-	800	6,430	-	70	695	-	2	207
Mar.....	-	-	-	-	4	1,228	-	-	6,430	-	-	695	-	-	207
Apr.....	-	-	-	-	2	1,226	-	355	6,075	-	10	685	-	-	207
May.....	-	-	-	-	*	1,226	-	-	6,075	-	-	685	-	-	207
Fiscal 1971 to date.....	-	-	-	-	267	1,226	-	1,245	6,075	-	80	685	-	2	207

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - (Continued)												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/					
	Office of Secretary 4/			Government National Mortgage Association 5/											
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
1962.....	-	-	-	-	-	-	-	-	-	-	-	296	-	902	
1963.....	-	-	-	-	-	-	-	-	-	-	-	68	-	834	
1964.....	-	-	-	-	-	-	-	-	-	-	-	457	-	377	
1965.....	-	-	200	-	200	-	-	-	100	-	-	42	-	419	
1966.....	-	-	605	20	785	350	-	350	885	10	975	436	-	855	
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	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	-	-	-
1970-May.....	-	-	2,109	-	-	1,707	-	70	852	-	-	1,749	-	-	-
June.....	-	-	2,109	-	-	1,707	-	782	-	-	-	1,749	-	-	-
July.....	-	-	2,109	-	16	1,691	-	-	782	-	-	20	1,729	-	-
Aug.....	-	-	2,109	-	-	1,691	-	-	782	-	-	1,729	-	-	-
Sept.....	-	-	2,109	-	-	1,691	-	-	782	-	-	1,729	-	-	-
Oct.....	-	-	2,109	-	-	1,691	-	-	782	-	-	1,729	-	-	-
Nov.....	-	-	2,109	-	13	1,678	-	-	782	-	17	1,712	-	-	-
Dec.....	-	-	2,109	-	11	1,667	-	-	782	-	14	1,698	-	-	-
1971-Jan.....	-	-	2,109	-	-	1,667	-	-	782	-	-	1,698	-	-	-
Feb.....	-	652	1,457	-	27	1,640	-	18	764	-	31	1,667	-	-	-
Mar.....	-	-	1,457	-	-	1,640	-	-	764	-	-	1,667	-	-	-
Apr.....	-	311	1,146	-	14	1,626	-	3	761	-	17	1,650	-	-	-
Fiscal 1971 to date.....	-	963	1,146	-	81	1,626	-	21	761	-	99	1,650	-	-	-

Source: Bureau of Accounts.

1/ Includes Direct Loan and Rural Housing Loan programs.

2/ Includes Construction of Higher Education Facilities, Health Professions Education Fund, and Nurse Training Fund, beginning April 1968.

3/ Includes \$107 million refunding transaction.

4/ Includes College Housing, Elderly Housing, and Public Facility programs.

5/ Includes Special Assistance, and Management and Liquidating programs.

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

## Investments.

7/ Includes Direct Loan and Loan Guaranty programs.

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

\* Less than \$500,000.

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Total outstanding subject to limitation			Interest bearing debt subject to limitation			Matured debt and debt bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia 1/	Public debt securities	Agency securities 1/	District of Columbia 2/	Public debt securities	Agency securities
1962.....	300,000	298,212	297,768	444	294,442	424	20	3,326	1
1963.....	307,000	306,099	305,492	607	301,954	586	20	3,538	1
1964.....	324,000	312,164	311,351	813	307,357	792	20	3,995	1
1965.....	324,000	317,581	316,991	590	313,113	569	20	3,878	1
1966.....	328,000	320,102	319,641	462	315,431	441	20	4,210	1
1967.....	336,000	326,471	325,959	512	322,286	492	20	3,673	*
1968.....	358,000	350,743	346,925	3,819	344,401	3,798	20	2,524	*
1969.....	377,000	356,932	353,084	3,847	351,729	3,827	20	1,355	*
1970.....	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	*
1971.....	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	*
1969-Dec.....	377,000	371,435	367,592	3,842	366,221	3,822	20	1,371	*
1970-June.....	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	*
July.....	395,000	379,071	375,937	3,134	374,622	3,114	20	1,316	*
Aug.....	395,000	383,403	380,271	3,132	378,905	3,112	20	1,365	*
Sept.....	395,000	381,180	378,048	3,132	376,820	3,112	20	1,228	*
Oct.....	395,000	382,672	379,570	3,102	378,324	3,082	20	1,246	*
Nov.....	395,000	386,109	383,011	3,098	381,667	3,078	20	1,344	*
Dec.....	395,000	391,626	388,530	3,097	387,252	3,076	20	1,278	*
1971-Jan.....	395,000	390,809	387,712	3,096	386,487	3,076	20	1,226	*
Feb.....	395,000	392,332	390,036	2,295	388,648	2,276	20	1,388	*
Mar.....	430,000	393,343	391,040	2,303	389,777	2,283	20	1,263	*
Apr.....	430,000	393,231	391,263	1,968	390,029	1,948	20	1,234	*
May.....	430,000	398,191	396,218	1,973	394,922	1,953	20	1,296	*
June.....	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	*

Source: Daily Treasury statement.

Note: For debt subject to limitation for fiscal years 1940-1961 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 1970. For a summary of legislation on debt limitation under the Second Liberty

Bond Act and the amounts of limitation see Table 31 of the Statistical Appendix.

1/ Of \$3,250 million in participation certificates subject to limitation issued in fiscal 1968, \$1,465 million are now outstanding.

2/ District of Columbia Armory Board Stadium Bonds.

\* Less than \$500,000.

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended by the Act of March 17, 1971 (Public Law 92-5), 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 92-5 also provides that beginning March 17, 1971, and ending June 30, 1972, the public debt limit shall be temporarily increased by \$30 billion to \$430 billion.

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

## Part A. - Status Under Limitation June 30, 1971

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....	430,000
Amounts outstanding subject to statutory debt limitation:	
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	397,503
Debt of U.S. Government agencies.....	507
Participation certificates (12 U.S.C. 1717(c)).....	<u>1,465</u>
Total amount outstanding subject to statutory debt limitation.....	<u>399,475</u>
Balance issuable under limitation.....	<u>30,525</u>

## Part B. - Application of Statutory Limitation June 30, 1971

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	86,677
Treasury notes.....	104,807
Treasury bonds.....	53,989
Total public issues -- marketable.....	<u>245,473</u>
Public issues -- nonmarketable:	
Certificates of indebtedness:	
Foreign series.....	2,126
Foreign currency series.....	899
Treasury notes:	
Foreign series.....	5,457
Foreign currency series.....	765
Treasury bonds:	
Foreign series.....	24
Treasury bonds.....	250
Treasury certificates.....	457
Treasury certificates eurodollar series.....	2,008
U.S. savings bonds.....	53,003
U.S. savings notes.....	619
U.S. retirement plan bonds.....	47
Depository bonds.....	23
Treasury bonds, R.E.A. series.....	8
Treasury bonds, investment series.....	2,347
Total public issues -- nonmarketable.....	<u>68,032</u>
Special issues to Government agencies and trust funds.....	<u>82,784</u>
Total interest-bearing debt.....	<u>396,289</u>
Matured debt on which interest has ceased.....	<u>322</u>
Debt bearing no interest:	
Special Note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	19
U.S. savings stamps.....	49
Excess profits tax refund bonds.....	1
U.S. notes.....	323
Deposits for retirement of national bank and Federal Reserve bank notes.....	74
Silver certificates.....	217
Other debt bearing no interest.....	11
Total debt bearing no interest.....	<u>1,519</u>
Total public debt.....	<u>398,130</u>
Debt of U.S. Government agencies:	
Interest-bearing debt.....	506
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	<u>507</u>
Total public debt and debt of U.S. Government agencies.....	<u>398,636</u>
Deduct debt not subject to limitation.....	<u>627</u>
Add participation certificates.....	<u>1,465</u>
Total subject to limitation.....	<u>399,475</u>

Source: Daily Treasury statement.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development Department			Tennessee Valley Authority 4/	Transportation Dept.	Veterans Administration: Saint Lawrence Seaway Development Corp.	Under Defense Production Act of 1950 7/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Government National Mortgage Assn. 5/	Other 6/						
1962.....	28,634	1,062	12,990	3,484	854	1,830	1,567	3,167	32	-	121	1,530	1,976	22
1963.....	29,166	807	13,599	3,657	1,027	1,476	2,005	2,716	25	50	123	1,730	1,923	29
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	85	123	1,730	2,019	35
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250
1969-Dec.....	30,248	531	12,350	5,154	1,654	1,268	1,980	2,866	249	100	133	1,730	2,051	181
1970-June.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183
July.....	30,049	512	11,398	5,428	1,387	1,585	2,316	3,256	10	100	133	1,730	2,010	183
Aug.....	30,759	512	12,076	5,428	1,349	1,610	2,331	3,286	10	100	133	1,730	2,010	183
Sept.....	30,688	512	11,895	5,528	1,301	1,620	2,371	3,294	10	100	133	1,730	2,010	183
Oct.....	31,393	512	12,515	5,528	1,295	1,646	2,396	3,325	18	100	133	1,730	2,010	183
Nov.....	31,385	512	12,380	5,628	1,302	1,626	2,396	3,342	43	100	131	1,730	2,010	183
Dec.....	31,540	502	12,665	5,543	1,293	1,523	2,421	3,394	43	100	131	1,730	2,010	183
1971-Jan.....	30,863	498	12,594	5,643	1,419	454	2,491	3,493	63	100	131	1,730	2,010	235
Feb.....	31,569	498	12,417	5,643	1,316	689	3,166	3,515	118	100	131	1,730	2,010	235
Mar.....	31,243	498	12,269	5,643	1,327	252	3,391	3,538	118	100	131	1,730	2,010	235
Apr.....	31,779	498	12,178	5,743	1,336	286	3,741	3,567	223	100	131	1,730	2,010	235
May.....	31,721	498	12,121	5,743	1,351	348	3,692	3,538	223	100	131	1,730	2,010	235
June.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1970 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 310-14, and the 1970 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 597-99.

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

Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of Interior (Defense Minerals Exploration Administration); the Export-Import Bank of Washington through March 1962; and the Secretary of the Treasury through May 1964.

8/ Consists of notes issued by the: United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning June 1962; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; and Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968.

## PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and Annual Treasury Bills  
Outstanding June 30, 1971  
(In millions of dollars)**

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	Held by 2/ -			Total	Held by 2/ -		
			U.S. Govt. accounts and Federal Re- serve banks	All other investors			U.S. Govt. accounts and Federal Re- serve banks	All other investors	
<u>1971</u>					<u>1975</u>				
Aug.....	8-1/4% Note - 8/15/71-F 4% Bond - 8/15/71	2,257 2,806	335 609	1,922 2,197	Aug....	5-7/8% Note - 8/15/75-C	7,680	2,354 5,326	
Oct.....	1-1/2% Note - 10/1/71-EO	72	-	72	Oct....	1-1/2% Note - 10/1/75-EO	31	- 31	
Nov.....	5-3/8% Note - 11/15/71-B 3-7/8% Bond - 11/15/71 7-3/4% Note - 11/15/71-G	963 1,081 5,836	268 384 3,547	695 697 2,289	Total.....		19,627	8,568 11,059	
	Total.....	<u>13,015</u>	<u>5,143</u>	<u>7,872</u>	<u>1976</u>				
<u>1972</u>					Feb....	6-1/4% Note - 2/15/76-A	3,739	2,857 882	
Feb.....	4-3/4% Note - 2/15/72-A 4% Bond - 2/15/72	800 980	237 241	563 739	Apr....	1-1/2% Note - 4/1/76-EA	3	- 3	
	7-1/2% Note - 2/15/72-C	<u>2,688</u>	<u>247</u>	<u>2,441</u>	May....	6-1/2% Note - 5/15/76-B	2,697	743 1,954	
Apr.....	1-1/2% Note - 4/1/72-EA	34	2	32	Aug....	7-1/2% Note - 8/15/76-C	4,194	1,508 2,686	
May.....	4-3/4% Note - 5/15/72-B 6-3/4% Note - 5/15/72-D	5,310 2,037	2,979 148	2,331 1,889	Total.....		10,633	5,108 5,525	
June.....	2-1/2% Bond - 6/15/67-72	1,232	145	1,087	<u>1977</u>				
Aug.....	4% Bond - 8/15/72 5% Note - 8/15/72-E	2,579 3,452	603 1,530	1,976 1,922	Feb....	8% Note - 2/15/77-A	5,163	2,941 2,222	
Sept.....	2-1/2% Bond - 9/15/67-72	1,951	130	1,821	Aug....	7-3/4% Note - 8/15/77-B	2,264	716 1,548	
Oct.....	1-1/2% Note - 10/1/72-EO	33	-	33	Total.....		7,427	3,657 3,770	
Nov.....	6% Note - 11/15/72-F	2,286	-	2,286					
Dec.....	2-1/2% Bond - 12/15/67-72	2,561	270	2,291					
	Total.....	<u>25,943</u>	<u>6,532</u>	<u>19,411</u>	<u>1978</u>				
<u>1973</u>					Feb....	6-1/4% Note - 2/15/78-A	8,388	3,262 5,126	
Apr.....	1-1/2% Note - 4/1/73-EA	34	-	34	<u>1980</u>				
May.....	7-3/4% Note - 5/15/73-A	5,844	2,663	3,181	Feb....	4% Bond - 2/15/80	2,591	825 1,766	
Aug.....	8-1/8% Note - 8/15/73-B 4% Bond - 8/15/73	1,839 3,894	301 625	1,538 3,269	Nov....	3-1/2% Bond - 11/15/80	1,904	748 1,156	
Oct.....	1-1/2% Note - 10/1/73-EO	30	-	30	Total.....		4,495	1,573 2,922	
Nov.....	4-1/8% Bond - 11/15/73	4,343	548	3,795	<u>1983</u>				
	Total.....	<u>15,984</u>	<u>4,137</u>	<u>11,847</u>	June...	3-1/4% Bond - 6/15/78-83	1,535	272 1,263	
<u>1974</u>					<u>1985</u>				
Feb.....	4-1/8% Bond - 2/15/74 7-3/4% Note - 2/15/74-C	3,126 3,141	656 225	2,470 2,916	May....	3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	1,055 1,212	224 462 831 750	
Apr.....	1-1/2% Note - 4/1/74-EA	34	2	32	Total.....		2,267	686 1,581	
May.....	4-1/4% Bond - 5/15/74 7-1/4% Note - 5/15/74-D	3,579 4,507	637 944	2,942 3,563					
Aug.....	5-5/8% Note - 8/15/74-B	10,284	5,668	4,616	<u>1990</u>				
Oct.....	1-1/2% Note - 10/1/74-EO	42	-	42	Feb....	3-1/2% Bond - 2/15/90	4,653	1,140 3,513	
Nov.....	5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74	7,212 2,238	2,841 706	4,371 1,532	<u>1992</u>				
	Total.....	<u>34,163</u>	<u>11,679</u>	<u>22,484</u>	Aug....	4-1/4% Bond - 8/15/87-92	3,804	1,369 2,435	
<u>1975</u>					<u>1993</u>				
Feb.....	5-3/4% Note - 2/15/75-A	5,148	1,750	3,398	Feb....	4% Bond - 2/15/88-93	247	70 177	
Apr.....	1-1/2% Note - 4/1/75-EA	8	-	8	<u>1994</u>				
May.....	6% Note - 5/15/75-B	6,760	4,464	2,296	May....	4-1/8% Bond - 5/15/89-94	1,551	542 1,009	
					Feb....	3% Bond - 2/15/95	1,193	152 1,041	
					<u>1995</u>				
					Nov....	3-1/2% Bond - 11/15/98	3,876	892 2,984	

Source: Daily Treasury Statement and Office of Debt Analysis in the Office of the Secretary.

1/ For issue date of each security, see "Market Quotations on Treasury Securities."

2/ Beginning with February 1969 Treasury Bulletin, the definition of U. S. Government accounts and all other investors is in conformity with the unified budget concept.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

(Amount in millions of dollars)

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Description of new issue			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 2/		
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>								
1971-Mar 4.....	1971-June 3	91	2,911.1	1,901.8	1,663.5	238.3	1,903.4	25,441.3
	Sept. 2	182	2,659.7	1,401.1	1,320.5	80.7	1,400.4	37,648.6 3/
11.....	June 10	91	2,906.5	1,900.7	1,646.5	254.2	1,901.4	25,440.6
	Sept. 9	182	2,538.3	1,400.8	1,317.3	83.6	1,404.7	37,644.8 3/
18.....	June 17	91	2,814.1	1,900.7	1,643.7	257.0	1,900.6	25,440.8
	Sept. 16	182	2,528.1	1,400.7	1,313.7	87.1	1,401.6	37,643.9 3/
25.....	June 24	91	2,958.6	1,899.7	1,644.1	255.6	1,909.6	25,430.8
	Sept. 23	182	2,647.6	1,601.8	1,505.3	96.5	1,395.2	37,850.5 3/
Apr. 1.....	July 1	91	2,884.9	1,900.5	1,660.9	239.5	1,904.4	25,426.9
	Sept. 30	182	2,672.2	1,599.9	1,496.3	103.6	1,400.7	38,049.7 3/
6 6/.....	Various		5,080.2	2,205.7	1,605.1	600.7	-	40,255.4
8.....	July 8	91	2,795.0	2,000.3	1,736.2	264.1	2,002.4	25,424.8
	Oct. 7	182	2,599.9	1,600.6	1,524.0	76.6	1,402.0	40,454.0 3/ 2/
15.....	July 15	91	3,111.3	2,000.5	1,725.6	274.9	2,003.4	25,421.9
	Oct. 14	182	2,618.5	1,600.2	1,511.4	88.8	1,404.2	40,649.9 3/ 2/
22.....	July 22	91	3,577.0	2,001.0	1,678.3	322.7	2,002.2	25,420.7
	Oct. 21	182	3,133.3	1,401.2	1,273.5	127.6	1,401.3	40,649.8 3/ 2/
29.....	July 29	91	3,092.3	2,001.5	1,761.6	239.8	2,001.7	25,420.4
	Oct. 28	182	2,923.0	1,401.2	1,314.4	86.8	1,400.9	40,650.1 3/ 2/
May 6.....	Aug. 5	91	3,219.6	2,000.2	1,760.0	240.3	2,003.9	25,416.8
	Nov. 4	182	2,806.4	1,400.2	1,300.5	99.7	1,402.4	40,648.0 3/ 2/
13.....	Aug. 12	91	3,075.5	2,000.2	1,772.8	227.4	2,002.7	25,414.4
	Nov. 11	182	2,653.7	1,400.0	1,296.7	103.4	1,400.9	40,647.1 3/ 2/
20.....	Aug. 19	91	3,055.3r	2,001.3r	1,740.3	261.0r	2,003.5	25,412.2r
	Nov. 18	182	2,450.4r	1,402.0r	1,302.7	99.3r	1,403.5	40,645.6r 3/ 2/
25 6/.....	Various		3,093.5r	1,608.2r	1,489.3	118.9r	-	42,253.8r
27.....	Aug. 26	91	3,327.3	2,100.9r	1,851.8	249.1r	1,903.6	25,609.4r
	Nov. 26	183	2,644.3	1,400.2	1,298.6	101.5	1,601.1 3/	42,052.9r 3/ 2/ 2/
June 3.....	Sept. 2	91	3,159.1	2,101.6	1,868.2	233.3	1,901.8	25,809.2
	Dec. 2	182	2,346.5	1,394.9	1,311.0	83.9	1,599.2 3/	41,848.6 3/ 2/ 2/
10.....	Sept. 9	91	3,076.1	2,100.9	1,855.1	245.8	1,900.7	26,009.3
	Dec. 9	182	2,428.9	1,400.5	1,292.5	108.0	1,601.2 3/	41,647.8 3/ 2/ 2/
17.....	Sept. 16	91	3,095.2	2,100.8	1,841.3	259.5	1,900.7	26,209.4
	Dec. 16	182	2,395.7	1,400.4	1,295.7	104.7	1,600.6 3/	41,447.6 3/ 2/ 2/
24.....	Sept. 23	91	3,043.6	2,203.2	1,934.1	269.1	1,899.7	26,512.9
	Dec. 23	182	2,670.4	1,603.3	1,475.9	127.4	1,805.4 3/ 2/	41,245.5 3/ 2/ 2/
<u>Tax anticipation:</u>								
1970-July 23.....	Apr. 22	273	4,734.8	2,261.2	2,028.6	232.2	-	-
Oct. 21.....	June 22	244	5,592.9	2,515.1	2,127.9	386.8	-	-
1971-Mar. 30.....	Apr. 22	23	5,095.0	2,000.8	1,992.3	8.5	-	-
<u>9-Month and one-year:</u>								
1970-June 30.....	1971-Mar. 31	274	1,243.2	500.6	446.7	53.8	500.3	4,504.6
	June 30	365	1,774.0	1,201.4	1,126.2	75.2	1,201.4	13,419.0
July 31.....	Apr. 30	273	1,596.7	500.4	479.0	21.3	500.3	4,504.7
	July 31	365	2,489.0	1,202.4	1,118.3	84.1	1,202.1	13,419.4
Aug. 31.....	May 31	273	1,220.8	501.3	476.0	25.4	500.7	4,505.4
	Aug. 31	365	2,036.4	1,203.5	1,139.4	64.2	1,200.5	13,422.4
Sept. 30.....	June 30	273	1,169.9	500.8	474.1	26.7	500.1	4,506.0
	Sept. 30	365	1,719.6	1,202.5	1,136.1	66.4	1,005.3	13,619.6
Oct. 31.....	Oct. 31	365	2,006.3	1,201.3	1,136.8	64.6	1,002.5	13,818.4
Nov. 2.....	July 31	271	1,222.0	500.6	480.3	20.4	501.8	4,504.8
30.....	Aug. 31	274	1,323.2	500.8	479.8	21.0	500.1	4,505.5
	Nov. 30	365	1,853.7	1,200.5	1,160.7	39.8	1,001.2	14,017.8
Dec. 31.....	Sept. 30	273	1,404.4	500.5	481.7	18.9	500.4	4,505.7
	Dec. 31	365	2,952.1	1,201.2	1,161.6	39.6	1,002.1	14,216.9
1971-Jan. 31.....	1972-Jan. 31	365	1,809.7	1,199.5	1,160.6	38.9	1,003.0	14,413.3
Feb. 1.....	1971-Oct. 31	272	1,284.5	499.7	483.1	16.6	500.3	4,505.1
28.....	1972-Feb. 29	366	2,194.5	1,201.1	1,173.9	27.2	1,200.1	14,414.2
Mar. 1.....	1971-Nov. 30	274	1,442.0	501.3	483.7	17.7	500.0	4,506.5
31.....	Dec. 31	275	1,490.7	500.4	483.1	17.3	500.6	4,506.3
	1972-Mar. 31	366	2,177.4	1,200.3	1,174.2	26.0	1,201.1	14,413.4
Apr. 30.....	Jan. 31	276	1,448.5	500.2r	485.5	14.7r	500.4	4,506.2r
	Apr. 30	366	2,223.4	1,200.5r	1,171.5	29.1r	1,200.0	14,414.0r
May 31.....	May 31	366	2,346.6	1,200.9	1,170.5	30.4	1,200.2	14,414.7r
June 1.....	Feb. 29	273	1,681.7	500.1	486.9	13.2	501.3	4,504.9r
30.....	Mar. 31	275	1,301.9	500.4	485.0	15.3	500.8	4,504.5
	June 30	366	2,152.4	1,200.3	1,160.5	39.8	1,201.4	14,413.6

Footnotes at end of Table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills - (Continued)

Issue date	On total bids accepted		On competitive bids accepted				
	Average price per hundred	Equivalent average rate \$/	High		Low		
			Price per hundred	Equivalent rate \$/	Price per hundred	Equivalent rate \$/	
<u>Regular weekly: (12-week and 26-week)</u>							
1971-Mar. 4.....	99.154	3.345	99.166	3.299	99.146	3.378	
	98.247	3.467	98.265	3.432	98.239	3.483	
11.....	99.164	3.307	99.179	3.248	99.156	3.339	
	98.302	3.358	98.325	3.313	98.287	3.388	
18.....	99.164	3.307	99.183	3.232	99.153	3.351	
	98.273	3.416	98.295 9/	3.373	98.258	3.446	
25.....	99.158	3.330	99.177	3.256	99.146	3.378	
	98.240	3.482	98.265	3.432	98.211	3.539	
Apr. 1.....	99.110	3.522	99.130 10/	3.442	99.090	3.600	
	98.132	3.695	98.160 11/	3.640	98.114	3.731	
6 4/.....	98.645	3.811	98.664	3.758	98.630	3.853	
8.....	99.064	3.704	99.078	3.647	99.055	3.738	
	98.102	3.755	98.120	3.719	98.087	3.784	
15.....	98.979	4.038	99.012	3.909	98.961	4.110	
	97.907	4.141	97.953 12/	4.049	97.865	4.223	
22.....	99.047	3.770	99.055	3.738	99.041	3.794	
	97.998	3.960	98.010	3.936	97.992	3.972	
29.....	99.023	3.865	99.035	3.818	99.016	3.893	
	97.934	4.087	97.951 13/	4.053	97.932	4.091	
May 6.....	99.023	3.864	99.032	3.829	99.015	3.897	
	97.886	4.182	97.900	4.154	97.872	4.209	
13.....	99.024	3.861	99.047	3.770	99.015	3.897	
	97.888	4.177	97.911	4.132	97.883	4.187	
20.....	98.900	4.351	98.926	4.249	98.888	4.399	
	97.710	4.530	97.764 14/	4.423	97.676	4.597	
25 6/.....	99.379	4.099	99.410 15/	3,897	99.370	4.161	
27.....	98.868	4.480	98.885	4.411	98.860	4.510	
	97.673	4.577	97.722	4.481	97.659	4.605	
June 3.....	98.902	4.342	98.915 16/	4.292	98.884	4.415	
	97.721	4.507	97.744	4.462	97.680	4.589	
10.....	98.860	4.511	98.894	4.375	98.845	4.569	
	97.614	4.720	97.655	4.638	97.589	4.769	
17.....	98.739	4.988	98.766 17/	4.882	98.725	5.044	
	97.371	5.200	97.446	5.052	97.347	5.248	
24.....	98.748	4.954	98.769	4.870	98.733	5.012	
	97.405	5.133	97.424	5.095	97.393	5.157	
<u>Tax anticipation:</u>							
1970-July 23.....	95.068	6.504	95.109 18/	6.450	95.048	6.530	
Oct. 21.....	99.954	5.970	96.001	5.900	95.934	5.999	
1971-Mar. 30.....	99.765	3.671	99.773	3.553	99.761	3.741	
<u>9-Month and one-year:</u>							
1970-June 30.....	94.620	7.068	94.695 19/	6.970	94.604	7.090	
	92.823	7.079	92.923	6.980	92.766	7.135	
July 31.....	95.096	6.467	95.120	6.435	95.080	6.488	
	93.532	6.380	93.548 20/	6.364	93.522	6.389	
Aug. 31.....	95.063	6.510	95.087	6.479	95.040	6.541	
	93.515	6.396	93.564	6.348	93.476	6.435	
Sept. 30.....	95.270	6.237	95.313 21/	6.181	95.245	6.270	
	93.698	6.215	93.795	6.120	93.638	6.275	
Oct. 31.....	93.844	6.072	93.876 22/	6.040	93.787	6.128	
Nov. 2.....	95.368	6.153	95.395 —	6.117	95.333	6.200	
	30.....	96.131	5.084	96.168 23/	5.035	96.115	5.104
		94.921	5.010	94.981 24/	4.950	94.831	5.098
Dec. 31.....	96.247	4.949	96.289	4.894	96.224	4.979	
	95.046	4.886	95.063 25/	4.869	95.039	4.893	
1971-Jan. 31.....	95.693	4.249	95.762	4.180	95.645	4.295	
Feb. 1.....	96.775	4.269	96.812 26/	4.219	96.752	4.299	
	28.....	96.264	3.675	96.299 27/	3.640	96.243	3.795
Mar. 1.....	97.191	3.691	97.214 28/	3.660	97.184	3.700	
	31.....	97.321	3.507	97.349	3.470	97.296	3.540
		96.354	3.587	96.372 29/	3.569	96.296	3.643
Apr. 30.....	96.625	4.403	96.665 30/	4.350	96.589	4.449	
	95.504	4.422	95.557 31/	4.370	95.430	4.495	
May 31.....	95.130	4.790	95.143 32/	4.777	95.102	4.818	
June 1.....	96.445	4.688	96.453	4.677	96.414	4.729	
	30.....	95.856	5.425	95.902	5.365	95.814	5.480
		94.340	5.567	94.398 33/	5.510	94.281	5.625

Footnotes on following page.

PUBLIC DEBT OPERATIONS**Footnotes to Table PDO-2**

Source: Daily Treasury statement; Bureau of the Public Debt.

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks and the 9-month bills represent additional issues of bills with an original maturity of one year.
- 2/ For 13-week, 26-week, 9-month, and one-year issues, tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 3/ Includes strip bills issued February 26, 1971.
- 4/ Additional amounts (\$200,520,000) of eleven series of outstanding weekly bills issued in strip form for cash on April 6, 1971. These bills mature at intervals of one week beginning July 8, 1971 and ending September 16, 1971 for each series respectively.
- 5/ Includes strip bills issued April 6, 1971.
- 6/ Additional amounts (\$201,030,000) of eight series of outstanding weekly bills issued in strip form for cash on May 25, 1971. These bills mature at intervals of one week beginning June 24, 1971 and ending August 12, 1971 for each series respectively.
- 7/ Includes strip bills issued May 25, 1971.
- 8/ Bank discount basis.
- 9/ Except \$50,000 at 98.382 and \$1,020,000 at 98.315.
- 10/ Except \$1,300,000 at 99.153.
- 11/ Except \$100,000 at 98.237.
- 12/ Except \$500,000 at 97.969.

- 13/ Except \$160,000 at 97.980.
- 14/ Except \$100,000 at 98.941 and \$300,000 at 98.940.
- 15/ Except \$800,000 at 99.455 and \$200,000 at 99.433.
- 16/ Except \$250,000 at 98.926.
- 17/ Except \$600,000 at 98.845 and \$810,000 at 98.786.
- 18/ Except \$3,000,000 at 95.147.
- 19/ Except \$800,000 at 94.714.
- 20/ Except \$190,000 at 93.567.
- 21/ Except \$1,060,000 at 95.340 and \$70,000 at 95.336.
- 22/ Except \$1,000,000 at 93.905, \$1,000,000 at 93.902, and \$1,000,000 at 93.900.
- 23/ Except \$1,000,000 at 96.183.
- 24/ Except \$480,000 at 95.002.
- 25/ Except \$800,000 at 95.073 and \$500,000 at 95.070.
- 26/ Except \$200,000 at 97.655.
- 27/ Except \$50,000 at 97.125.
- 28/ Except \$100,000 at 97.184 and \$400,000 at 97.222.
- 29/ Except \$200,000 at 96.399.
- 30/ Except \$230,000 at 96.703 and \$1,000,000 at 96.696.
- 31/ Except \$700,000 at 95.577 and \$1,000,000 at 95.567.
- 32/ Except \$300,000 at 95.171.
- 33/ Except \$850,000 at 94.413.

r Revised.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1969-Nov.	6.....	{ 1970-Feb. 5 91 May 7 182	\$2,994 2,294	\$1,802 1,201	6.999 7.281	\$101
	13.....	Feb. 13 92 May 14 182	2,779 2,593	1,800 1,204	7.157 7.435	114
	20.....	Feb. 19 91 May 21 182	2,655 2,265	1,801 1,200	7.142 7.519	99
	28.....	Feb. 26 90 May 28 181	2,733 3,392	1,801 1,201	7.477 8.028	102
	Dec. 4.....	Mar. 5 91 June 4 182	2,867 2,152	1,800 1,200	7.452 7.613	96
	11.....	Mar. 12 91 June 11 182	2,380 2,097	1,800 1,200	7.701 7.803	99
	18.....	Mar. 19 91 June 18 182	2,666 2,176	1,801 1,201	7.920 7.921	101
	26.....	Mar. 26 90 June 25 181	2,441 1,872	1,809 1,209	7.805 7.815	118
	1970-Jan.	Apr. 2 90 July 2 181	2,426 2,216	1,802 1,202	8.095 8.101	93
	8.....	Apr. 9 91 July 9 182	2,720 2,514	1,804 1,207	7.960 7.991	109
1970-Mar.	15.....	Apr. 16 91 July 16 182	2,876 3,159	1,802 1,205	7.837 7.783	102
	22.....	Apr. 23 91 July 23 182	3,160 2,532	1,802 1,204	7.788 7.663	106
	29.....	Apr. 30 91 July 30 182	2,775 2,264	1,801 1,200	7.890 7.776	100
	Feb. 26.....	May 28 91 Aug. 27 182	2,573 1,958	1,801 1,301	6.813 6.974	100
	5.....	June 4 91 Sept. 3 182	2,458 2,192	1,801 1,302	6.868 6.773	102
	12.....	June 11 91 Sept. 10 182	2,986 2,832	1,798 1,301	6.877 6.729	98
	19.....	June 18 91 Sept. 17 182	3,051 2,685	1,803 1,303	6.837 6.707	104
	26.....	June 25 91 Sept. 24 182	3,838 2,383	1,804 1,302	6.264 6.184	96
	Apr. 2.....	July 2 91 Oct. 1 182	2,604 2,098	1,800 1,301	6.329 6.392	91
	9.....	July 9 91 Oct. 8 182	2,618 2,696	1,802 1,305	6.408 6.455	102
1970-May	16.....	July 16 91 Oct. 15 182	3,088 2,447	1,802 1,301	6.310 6.247	98
	23.....	July 23 91 Oct. 22 182	2,768 2,272	1,803 1,303	6.476 6.494	103
	30.....	July 30 91 Oct. 29 182	2,445 2,906	1,801 1,301	6.876 7.253	101
	7.....	Aug. 6 91 Nov. 5 182	2,869 2,846	1,801 1,301	7.184 7.493	99
	14.....	Aug. 13 91 Nov. 12 182	2,866 2,597	1,802 1,302	6.994 7.201	110
	21.....	Aug. 20 91 Nov. 19 182	2,966 2,606	1,790 1,304	6.827 6.996	90
	28.....	Aug. 27 91 Nov. 27 183	2,854 3,216	1,802 1,301	7.133 7.356	100
	June 4.....	Sept. 3 91 Dec. 3 182	2,743 2,809	1,801 1,306	6.824 6.858	106
	11.....	Sept. 10 91 Dec. 10 182	3,002 2,211	1,803 1,303	6.783 6.895	108
	18.....	Sept. 17 91 Dec. 17 182	3,064 2,115	1,803 1,303	6.732 6.946	102
July	25.....	Sept. 24 91 Dec. 24 182	2,838 2,412	1,801 1,303	6.626 6.929	90
	2.....	Oct. 1 91 Dec. 31 182	2,357 2,659	1,807 1,303	6.422 6.602	108
	9.....	Oct. 8 91 1971-Jan. 7 182	2,381 2,170	1,801 1,311	6.643 6.657	102
	16.....	1970-Oct. 15 91 1971-Jan. 14 182	2,916 2,873	1,803 1,305	6.547 6.644	100
	23.....	1970-Oct. 22 91 1971-Jan. 21 182	3,014 2,458	1,802 1,300	6.385 6.442	95

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills 1/ - (Continued)

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1970-July 30.....	1970-Oct. 29 1971-Jan. 28	91 182	\$2,662 2,465	\$1,801 1,301	6.347 6.429	\$100
Aug. 6.....	1970-Nov. 5 1971-Feb. 4	91 182	2,632 2,056	1,811 1,300	6.414 6.495	107
13.....	1970-Nov. 12 1971-Feb. 11	91 182	2,499 2,476	1,801 1,303	6.511 6.681	100
20.....	1970-Nov. 19 1971-Feb. 18	91 182	2,946 2,515	1,803 1,298	6.526 6.587	114
27.....	1970-Nov. 27 1971-Feb. 25	92 182	2,660 2,588	1,791 1,403	6.197 6.338	91
Sept. 2.....	1970-Dec. 3 1971-Mar. 4	91 182	2,380 2,075	1,802 1,400	6.342 6.507	99
10.....	1970-Dec. 10 1971-Mar. 11	91 182	2,758 2,976	1,805 1,405	6.366 6.555	105
17.....	1970-Dec. 17 1971-Mar. 18	91 182	2,714 2,607	1,801 1,402	6.314 6.494	97
24.....	1970-Dec. 24 1971-Mar. 25	91 182	2,992 2,525	1,805 1,395	5.955 6.241	97
Oct. 1.....	1970-Dec. 31 1971-Apr. 1	91 182	2,453 2,486	1,801 1,401	5.809 6.373	94
8.....	Jan. 7 Apr. 8	91 182	2,449 2,562	1,802 1,402	6.024 6.412	99
15.....	Jan. 14 Apr. 15	91 182	2,780 3,444	1,802 1,404	6.029 6.224	103
22.....	Jan. 21 Apr. 22	91 182	3,156 2,100	1,801 1,401	5.943 6.129	98
29.....	Jan. 28 Apr. 29	91 182	2,615 2,909	1,800 1,401	5.830 6.117	99
Nov. 5.....	Feb. 4 May 6	91 182	3,230 2,448	1,830 1,402	5.655 5.772	120
12.....	Feb. 11 May 13	91 182	2,877 2,940	1,803 1,401	5.461 5.653	101
19.....	Feb. 18 May 20	91 182	2,940 3,272	1,801 1,403	5.283 5.405	98
27.....	Feb. 25 May 27	90 181	2,839 2,470	1,901 1,400	4.759 4.855	209
Dec. 3.....	Mar. 4 June 3	91 182	3,527 2,320	1,903 1,399	5.083 4.979	194
10.....	Mar. 11 June 10	91 182	2,841 2,069	1,901 1,401	4.883 4.874	194
17.....	Mar. 18 June 17	91 182	2,883 2,343	1,901 1,400	4.776 4.785	197
24.....	Mar. 25 June 24	91 182	2,928 2,364	1,910 1,404	4.726 4.765	206
31.....	Apr. 1 July 1	91 182	2,646 2,010	1,904 1,402	4.830 4.836	202
1971-Mar. 25.....	June 24 Sept. 23	91 182	2,959 2,648	1,900 1,602	3.330 3.482	197
Apr. 1.....	July 1 Sept. 30	91 182	2,885 2,672	1,900 1,600	3.522 3.695	195
8.....	July 8 Oct. 7	91 182	2,795 2,600	2,000 1,601	3.704 3.755	196
15.....	July 15 Oct. 14	91 182	3,111 2,618	2,001 1,600	4.038 4.141	193
June 24.....	Sept. 23 Dec. 23	91 182	3,044 2,670	2,203 1,603	4.954 5.133	101

Source: See Table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million),

and April 6, 1971 (\$2,206 million).

2/ Equivalent average rate on bank discount basis.

## PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
(In million of dollars)								
7/9/69	7/18/69	6.775% Bill	- 12/22/69 - Tax ant. 5/	157d	3,390	-	1,763	-
7/11/69	7/18/69	7.202% Bill	- 3/23/70 - Tax ant. 5/	248d	3,386	-	1,752	-
7/24/69	{ 4/30/69 7/31/69	7.407% Bill 7.313% Bill	- 4/30/70 - Reopening - 7/31/70	273d 365d	1,610 2,204	-	500 1,202	-
8/4/69	8/15/69	7-3/4% Note	- 2/15/71-D 6/	ly 6m	-	2,924	-	2,924 7/
8/20/69		5.543% Bill	- "Strip" of 7 series 8/	45.0d (Average)	3,751	-	2,121	-
8/26/69	{ 5/31/69 8/31/69	7.387% Bill 7.340% Bill	- 5/31/70 - Reopening - 8/31/70	271d 365d	1,312 1,982	-	500 1,201	-
9/23/69	{ 6/30/69 9/30/69	7.357% Bill 7.350% Bill	- 6/30/70 - Reopening - 9/30/70	273d 365d	1,258 1,950	-	500 1,005	-
9/22/69	{ 10/1/69 10/1/69 10/1/69	8% Note 7-3/4% Note 7-1/2% Note	- 5/15/71-E - 5/15/73-A - 8/15/76-C 6/	ly 7 1/2m 3y 7 1/2m 6y 10 1/2m	- - -	4,176 1,160 1,683	- - -	4,176 1,160 1,683 9/
10/	10/1/69	1-1/2% Note	- 10/1/74-EO	5y	-	42	-	42
10/8/69	10/14/69	7.284% Bill	- 4/22/70 - Tax ant. 5/	190d	3,180	-	2,007	-
10/23/69	10/29/69	7.204% Bill	- 6/22/70 - Tax ant. 5/	236d	4,262	-	3,004	-
10/28/69	{ 7/31/69 10/31/69	7.244% Bill 7.127% Bill	- 7/31/70 - Reopening - 10/31/70	273d 365d	1,213 2,291	-	500 1,003	-
11/21/69	{ 10/14/69 11/29/69	7.814% Bill 7.975% Bill	- 4/22/70 - Reopening - 6/22/70 - Reopening Tax ant. 5/	147d 208d	2,494 2,914	-	1,007 1,504	-
11/25/69	{ 8/31/69 11/30/69	7.777% Bill 7.591% Bill	- 8/31/70 - Reopening - 11/30/70	273d 365d	1,522 2,249	-	501 1,001	-
12/23/69	{ 9/30/69 12/31/69	7.801% Bill 7.561% Bill	- 9/30/70 - Reopening - 12/31/70	273d 365d	1,003 1,645	-	500 1,002	-
1/27/70	{ 10/31/69 1/31/70	7.724% Bill 7.533% Bill	- 10/31/70 - Reopening - 1/31/71	271d 365d	1,344 1,698	-	502 1,003	-
2/2/70	{ 2/15/70 2/15/70 2/15/70	8-1/4% Note 8-1/8% Note 8% Note	- 8/15/71-F - 8/15/73-B - 2/15/77-A	ly 6m 3y 6m 7y	- - -	2,257 1,839 1,856	- - -	2,257 1,839 1,856 11/
2/24/70	{ 11/30/69 2/28/70	6.995% Bill 6.932% Bill	- 11/30/70 - Reopening - 2/28/71	273d 365d	1,228 1,884	-	500 1,200	-
2/25/70	10/14/69	6.549% Bill	- 4/22/70 - Reopening Tax ant. 5/	50d	3,404	-	1,753	-
3/19/70	3/26/70	6.177% Bill	- 9/22/70 - Tax ant. 5/	180d	5,627	-	1,758	-
3/24/70	{ 12/31/69 3/31/70	6.101% Bill 6.132% Bill	- 12/31/70 - Reopening - 3/31/71	275d 365d	1,614 1,904	-	500 1,201	-
10/	4/1/70	1-1/2% Note	- 4/1/75-EA	5y	-	8	-	8
4/23/70	{ 1/31/70 4/30/70	6.843% Bill 6.814% Bill	- 1/31/71 - Reopening - 4/30/71	276d 365d	1,001 1,725	-	500 1,200	-
5/4/70	{ 5/15/70 5/15/70	7-3/4% Note 8% Note	- 5/15/73-A - Reopening 6/ - 2/15/77-A - Reopening	3y 9m	- -	4,683 3,307	- -	4,683 3,307 12/
5/5/70	5/15/70	7-3/4% Note	- 11/15/71-G 6/	ly 6m	10,744r13/	-	3,679	7,065r 14/
5/26/70	{ 2/28/70 5/31/70	7.353% Bill 7.277% Bill	- 2/28/71 - Reopening - 5/31/71	272d 365d	1,293 2,401	-	500 1,200	-
6/23/70	{ 3/31/70 6/30/70	7.068% Bill 7.079% Bill	- 3/31/71 - Reopening - 6/30/71	274d 365d	1,243 1,774	-	501 1,201	-
7/2/70	7/8/70	6.452% Bill	- 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-
7/16/70	7/23/70	6.540% Bill	- 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-
7/23/70	{ 4/30/70 7/31/70	6.467% Bill 6.380% Bill	- 4/30/71 - Reopening - 7/31/71	273d 365d	1,597 2,489	-	500 1,202	-
8/5/70	{ 8/15/70 8/15/70	7-3/4% Note 7-3/4% Note	- 2/15/74-C - 8/15/77-B 6/	3y 6m 7y	- -	3,141p 2,264p	- -	3,141p 2,264p 16/
8/5/70	8/17/70	7-1/2% Note	- 2/15/72-C 6/	ly 6m	18,819p13/	-	3,189p	190p 17/
8/25/70	{ 5/31/70 8/31/70	6.510% Bill 6.396% Bill	- 5/31/71 - Reopening - 8/31/71	273d 365d	1,221 2,036	-	501 1,204	-
9/24/70	{ 6/30/70 9/30/70	6.237% Bill 6.216% Bill	- 6/30/71 - Reopening - 9/30/71	273d 365d	1,170 1,721	-	501 1,202	-
10/	10/1/70	1-1/2% Note	- 10/1/75-EO	5y	-	31	-	31
10/15/70	10/21/70	5.970% Bill	- 6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-
10/23/70	{ 11/15/70 11/15/70	7-1/4% Note 7-1/2% Note	- 5/15/74-D - 8/15/76-C Reopening 6/	3y 6m 5y 9m	- -	4,507p 2,511p	- -	4,507p 2,511p 19/
10/27/70	{ 7/31/70 10/31/70	6.153% Bill 6.072% Bill	- 7/31/71 - Reopening - 10/31/71	271d 365d	1,222 2,006	-	501 1,201	-
11/5/70	11/16/70	6-3/4% Note	- 5/15/72-D 6/	ly 6m	5,254p	-	2,037p	-

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/24/70	{ 8/31/70 11/30/70	5.184% Bill 5.010% Bill	- 8/31/71 - Reopening - 11/30/71	274d 365d	1,323 1,854	- -	501 1,200	-
11/25/70		4.695% Bill	- "Strip" of 7 21/ series	(Average) 57d	3,560	-	2,105	-
12/23/70	{ 9/30/70 12/31/70	4.949% Bill 4.886% Bill	- 9/30/71 - Reopening - 12/31/71	273d 365d	1,404 2,952	- -	501 1,201	-
1/21/71	{ 2/15/71 2/15/71	5-7/8% Note 6-1/4% Note	- 8/15/75-C - 2/15/78-A	4y 6m 7y	- -	7,680p 8,388p	- -	7,680p 22/ 8,388p 22/ 100
1/26/71	{ 10/31/70 1/31/71	4.269% Bill 4.249% Bill	- 10/31/71 - Reopening - 1/31/72	272d 365d	1,285 1,810	- -	500 1,199	-
2/11/71		.3.281% Bill	- "Strip" of 6 23/ series	107.5d (Average)	4,065	-	1,204	-
2/23/71	{ 11/30/70 2/28/71	3.691% Bill 3.675% Bill	- 11/30/71 - Reopening - 2/29/72	274d 366d	1,442 2,194	- -	501 1,201	-
3/24/71	7/23/70	3.671% Bill	- 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-
3/25/71	{ 12/31/70 3/31/71	3.507% Bill 3.587% Bill	- 12/31/71 - Reopening - 3/31/72	275d 366d	1,491 2,177	- -	500 1,200	-
3/31/71		3.811% Bill	- "Strip" of 11 series 24/	(Average) 128d	5,080	-	2,206	-
10/	4/1/71	1-1/2% Note	- 4/1/76-EA	5y	-	3	-	3
4/27/71	{ 1/31/71 4/30/71	4.403% Bill 4.422% Bill	- 1/31/72 - Reopening - 4/30/72	276d 366d	1,449 2,223	- -	500 1,200	-
4/29/71	{ 5/15/71 5/15/71	5% Note 5-3/4% Note	- 8/15/72-E - 11/15/74-A - Reopening 6/	1y 3m 3y 6m	- -	3,452p 3,231p	- -	3,452p 25/ 3,231p 25/ 100
5/19/71		4.099% Bill	- "Strip" of 8 series 26/	(Average) 54.5d	3,093	-	1,608	-
5/26/71	{ 2/28/71 5/31/71	4.688% Bill 4.790% Bill	- 2/29/72 - Reopening - 5/31/72	273d 366d	1,682 2,347	- -	500 1,201	-
6/22/71	6/29/71	6% Note	- 11/15/72-F	1y 4 1/2m	4,028	-	2,286	-
6/24/71	{ 3/31/71 6/30/71	5.425% Bill 5.567% Bill	- 3/31/72 - Reopening - 6/30/72	275d 366d	1,302 2,152	- -	500 1,200	-
6/30/71	7/6/71	5.033% Bill	- 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-

Source: Bureau of the Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Includes \$125 million allotted to Federal Reserve banks and Government accounts.
- 8/ Sale of a "strip" of Treasury bills consisting of an additional \$303 million of series maturing on September 18 and 25, and October 2, 9, 16, 23, and 30, 1969.
- 9/ Includes \$565 million of the 8% notes, \$125 million of the 7-3/4% notes, and \$564 million of the 7-1/4% notes, allotted to Federal Reserve banks and Government accounts.
- 10/ 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. Amounts shown are as of June 30, 1971.
- 11/ Includes \$292 million of the 8-1/4% notes, \$288 million of the 8-1/8% notes, and \$458 million of the 8% notes, allotted to Federal Reserve banks and Government accounts.
- 12/ Includes \$2,421 million of the 7-3/4% notes and \$2,125 million of the 8% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 14/ Consists of allotments paid for with Treasury bonds or notes maturing on issue date of new security.

15/ All subscriptions were allotted in full. Subscriptions for Government accounts and Federal Reserve banks totaled \$7,005 million.

16/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.

17/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.

18/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.

19/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.

20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.0%) down to 100.69 (yield 6.26%).

21/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.

22/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.

23/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing on May 27, June 3, 10, 17, and 24, and July 1, 1971.

24/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.

25/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.

26/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.

27/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).

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PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<b>1971</b>									
3-7/8%	Bond	- 11/15/71	<u>1/</u>	5/15/62	\$ 465 284 <u>455</u> 1,204	\$ 99.50 99.50 99.50	3.94% 3.94 3.94	3% 4% 2-1/4%	Cert. - 5/15/62-A Note - 5/15/62-E Bond - 6/15/62
				12/15/62	41 * 41	99.50 99.50	3.94 3.94	Series F & G savings bonds 2/	
7-3/4%	Note	- 11/15/71-G		5/15/70	3,679 909 6,156 10,744	99.95 99.95 99.95	7.79 7.79 7.79	2/ 5-5/8% 6-2/8%	Note - 5/15/70-B Note - 5/15/70-C
<b>1972</b>									
4-3/4%	Note	- 2/15/72-A		2/15/67	1,777 54 174 2,006	99.625 99.625 99.625	4.84 4.84 4.84	2/ 3-5/8% 4%	Note - 2/15/67-B Note - 2/15/67-C
7-1/2%	Note	- 2/15/72-C		8/17/70	10p 180p 3,189p 3,379p	99.95 99.95 99.95	7.54 7.54 7.54	6-3/8% 4% 2/	Note Bond - 8/15/70-D Bond - 8/15/70
4-3/4%	Note	- 5/15/72-B		5/15/67	446 308 837 213 1,804	100.10 99.70 100.15 99.80	4.73 4.82 4.72 4.80	2-1/2% 5-1/4% 3-3/4% 4-7/8%	Bond - 6/15/67 Cert. - 8/15/67-A Note - 8/15/67-A Note - 8/15/67-E
6-3/4%	Note	- 5/15/72-D		11/16/70	2,037p	99.76	6.21	2/	
6%	Note	- 11/15/72-F		6/29/71	2,286p	99.76	6.00	2/	
<b>1973</b>									
7-3/4%	Note	- 11/15/73-A	<u>1/</u>	5/15/70	3,497 1,186 4,683	99.40 99.40	7.93 7.93	5-5/8% 6-3/8%	Note - 5/15/70-B Note - 5/15/70-C
<b>1974</b>									
4-1/4%	Bond	- 5/15/74		5/15/65	732 1,329 2,062	100.25 100.25	4.22 4.22	4-5/8% 3-7/8%	Note - 5/15/65-A Note - 5/15/65-C
5-5/8%	Note	- 8/15/74-B		8/15/68	5,414 4,442 428 10,284	99.62 99.62 99.62	5.70 5.70 5.70	2/ 4-1/4% 3-3/4%	Note Bond - 8/15/68-C Bond - 8/15/68
3-7/8%	Bond	- 11/15/74	<u>1/</u>	11/15/61	517	99.00	3.97	2-1/2%	Bond - 11/15/61
5-3/4%	Note	- 11/15/74-A	<u>1/</u>	5/15/71	1,860p 1,371p 3,231p	99.60 99.60	5.81 5.81	5-1/4% 8%	Note - 5/15/71-A Note - 5/15/71-E
<b>1975</b>									
5-3/4%	Note	- 2/15/75-A		2/15/68	507 1,107 929 433 2,977	99.40 99.15 99.85 99.85	5.73 5.73 5.73 5.72	4-1/4% 3-3/4% 5-1/4% 3-7/8%	Note Bond - 8/15/68-C Bond - 8/15/68 Note - 11/15/68-D Bond - 11/15/68
<b>1976</b>									
6-1/4%	Note	- 2/15/76-A		2/15/69	3,037 702 3,739	99.75 99.75	6.29 6.29	5-5/8% 4%	Note Bond - 2/15/69-A
7-1/2%	Note	- 8/15/76-C		10/1/69 11/15/70	2 1,109 571 1,683 2,511p	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note Bond - 10/1/69-E0 Bond - 10/1/69 Bond - 12/15/64-69 2/
						100.50	7.48	5%	Note - 11/15/70-A

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONSTable PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount  
Other than Advance Refunding Operations - (Continued)

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1977</u>										
7-3/4%	Note -	8/15/77-B	8/15/70	{ \$752p 1,512p 2,264p	\$99.75 99.75	7.80% 7.80	6-3/8% 4%	Note Bond	-	8/15/70-D 8/15/70
<u>1980</u>				{ 1/23/59 12/15/62	884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F & G savings bonds 2/		
<u>1985</u>					1,135	100.50	3.22	2/		
<u>1987</u>				{ 8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note	- 8/15/62-B - 8/15/62-G
<u>1988</u>				1/17/63	250	99.85	4.01	2/		
<u>1989</u>				4/18/63	300	100.55	4.09	2/		

1/ Additional issue.

2/ Issued for cash.

3/ To adjust for market value of bonds, subscribers were paid \$2.20 per

\$1,000 face value exchanged.

\* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

## Part A. - Other than Treasury Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/			
		Amount issued		U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement fund	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
8/15/68	5-5/8% Note - 8/15/74-B 8/	5,414	4,870	4,811	2,474	434	83	180	330	55	21	158	974	764				
10/23/68	5-5/8% Note - 5/15/70-B 9/	-	7,793	5,336	1,351	128	71	14	61	17	55	154	243	364				
	5-3/4% Note - 11/15/74-A 9/	-	2,329	1,043	786	23	25	11	180	1	9	24	180	47				
2/15/69	6-3/8% Note - 5/15/70-C	-	8,764	6,188	1,435	199	51	53	101	31	3	253	147	303				
	6-1/4% Note - 2/15/76-A	-	3,739	2,833	551	53	12	7	12	13	2	11	159	87				
5/15/69	6-3/8% Note - 8/15/70-D	-	2,329	264	1,215	95	24	22	89	3	1	160	174	282				
	6-1/2% Note - 5/15/76-B	-	2,697	473	1,245	39	41	28	159	4	2	49	570	87				
8/15/69	7-3/4% Note - 2/15/71-D	-	2,924	125	1,438	301	38	52	62	31	6	150	537	184				
10/1/69	8% Note - 5/15/71-E	-	4,176	564	2,111	217	65	42	254	15	11	276	240	381				
	7-3/4% Note - 5/15/73-A	-	1,160	125	660	87	23	8	12	4	3	37	136	65				
	7-1/2% Note - 8/15/76-C	-	1,683	564	476	96	29	8	31	8	11	24	380	56				
2/15/70	8-1/4% Note - 8/15/71-F	-	2,257p	292	1,175	85	47	20	169	7	6	125	86	245				
	8-1/8% Note - 8/15/73-B	-	1,839p	288	942	51	17	17	76	3	2	97	241	105				
	8% Note - 2/15/77-A	-	1,856p	458	746	48	38	14	47	6	13	77	345	64				
5/15/70	7-3/4% Note - 11/15/71-G	3,679	7,065	7,005	2,352	391	7	15	34	8	1	297	270	364				
	7-3/4% Note - 5/15/73-A 9/	-	4,683	2,421	1,442	171	23	28	33	6	1	90	157	311				
	8% Note - 2/15/77-A 9/	-	3,307	2,125	819	53	7	19	6	10	2	55	146	65				
8/15/70	7-3/4% Note - 2/15/74-C	-	3,141p	150	1,929	166	38	38	62	6	2	167	335	248				
	7-3/4% Note - 8/15/77-B	-	2,264p	479	967	74	29	22	35	20	6	47	513	72				
8/17/70	7-1/2% Note - 2/15/72-C	3,179p	190p	190	1,664	656	13	43	78	18	3	110	269	325				
11/15/70	7-1/4% Note - 5/15/74-D 9/	-	4,511p	838	2,481	292	44	37	61	13	4	193	343	205				
	7-1/2% Note - 8/15/76-C 9/	-	2,512p	811	1,033	94	24	10	40	7	2	22	392	77				
11/16/70	6-3/4% Note - 5/15/72-D	2,038p	-	-	1,593	119	2	4	11	3	*	4	198	104				
2/15/71	5-7/8% Note - 8/15/75-C	-	7,680p	2,319	3,586	235	77	34	91	22	8	260	714	334				
	6-1/4% Note - 2/15/78-A	-	8,386p	2,722	3,122	431	116	90	98	133	123	496	631	424				
5/15/71	5% Note - 8/15/72-E	-	3,432p	1,457	1,351	138	22	13	30	13	3	93	177	135				
	5-3/4% Note - 11/15/74-A 9/	-	3,231p	1,046	1,257	246	36	26	38	26	4	93	263	196				

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

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and

investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Offerings subject to allotment, were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities were not offered preemptive rights to exchange their holdings but were permitted to present them in payment of exchange, in whole or in part, for the new issues.

9/ Reopening of earlier issue.

\* Less than \$500,000.

P Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	Other series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/18/69	{ 12/22/69 3/23/70	6.775 7.202			1,763 1,752		- -	1,733 1,722	1 3	* *	29 27
7/31/69	{ 4/30/70 7/31/70	7.407 7.313	1,202	500			150 367	171 349	1 12	168 391	10 83
8/31/69	{ 5/31/70 8/31/70	7.387 7.340	1,201	500			180 348	190 427	12 7	97 309	21 110
9/30/69	{ 6/30/70 9/30/70	7.357 7.350	1,005	500			75 350	139 322	1 8	266 190	19 135
10/14/69	4/22/70	7.284			2,007		-	2,004	-	-	3
10/29/69	6/22/70	7.204			3,004		-	2,971	-	-	33
10/31/69	{ 7/31/70 10/31/70	7.244 7.127	1,003	500			125 312	161 128	* 11	201 450	13 102
11/26/69	{ 4/22/70 6/22/70	7.014 7.975			1,007 5/ 1,504 5/		- -	1,002 1,497	- -	- -	5 7
11/30/69	{ 8/31/70 11/30/70	7.777 7.591	1,001	501			139 287	61 228	* 27	254 336	47 123
12/31/69	{ 9/30/70 12/31/70	7.801 7.561	1,002	500			116 259	157 305	10 2	194 318	23 118
1/31/70	{ 10/31/70 1/31/71	7.724 7.533	1,003	502			200 328	77 215	16 14	184 266	25 180
2/28/70	{ 11/30/70 2/28/71	6.995 6.932	1,200	500			150 269	106 151	11 2	201 600	32 178
3/3/70	4/22/70	6.549			1,753 5/		-	1,745	-	-	8
3/26/70	9/22/70	6.177			1,758		-	1,749	-	-	9
3/31/70	{ 12/31/70 3/31/71	6.101 6.132	1,201	500			126 279	133 317	1 21	194 438	47 146
4/30/70	{ 1/31/71 4/30/71	6.843 6.814	1,200	500			125 336	176 303	* 2	170 398	29 161
5/31/70	{ 2/28/71 5/31/71	7.353 7.277	1,200	500			125 315	141 179	12 22	164 546	58 138
6/30/70	{ 3/31/71 6/30/71	7.068 7.079	1,201	501			125 333	145 324	6 19	170 396	55 129
7/8/70	3/22/71	6.452			2,517		-	2,483	-	-	33
7/23/70	4/22/71	6.504			2,261		-	2,256	-	-	5
7/31/70	{ 4/30/71 7/31/71	6.467 6.380	1,202	500			170 447	49 59	20 17	252 41	9 638
8/31/70	{ 5/31/71 8/31/71	6.510 6.396	1,204	501			156 414	160 216	11 15	159 454	15 105
9/30/70	{ 6/30/71 9/30/71	6.237 6.216	1,202	501			100 383	224 250	5 22	153 446	19 101
10/21/70	6/22/71	5.970			2,515		-	2,510	-	-	5
10/31/70	{ 7/31/71 10/31/71	6.153 6.072	1,201	501			162 409	167 304	1 17	152 358	19 113
11/30/70	{ 8/31/71 11/30/71	5.084 5.010	1,201	501			125 317	160 339	10 38	188 419	18 88
12/31/70	{ 9/30/71 12/31/71	4.949 4.886	1,201	501			150 373	211 211	11 12	119 560	10 45
1/31/71	{ 10/31/71 1/31/72	4.269 4.249	1,199	500			200 377	133 246	11 26	119 393	37 157
2/28/71	{ 11/30/71 2/29/72	3.691 3.675	1,201	501			205 427	137 310	10 21	123 385	26 58

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	Other series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
3/30/71	4/22/71	3.671			2,001 5/		-	798	11	1,180	12
3/31/71	{ 12/31/71 3/31/72	3.507 3.587	1,200	500			200 498	127 209	6 34	162 414	5 45
4/30/71	{ 1/31/72 4/30/72	4.403 4.422	1,200	500			252 562	65 233	* 7	10 360	173 38
5/31/71	{ 2/29/72 5/31/72	4.688 4.790	1,201	500			200 484	15 250r	8 11	226 435	51 21r
6/30/71	{ 3/31/72 6/30/72	5.425 5.567	1,200	500			125 473	195 324	5 21	124 229	51 153

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue. \* Less than \$500,000.

r Revised.

## PUBLIC DEBT OPERATIONS

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

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/	
(In millions of dollars)								
7/31/69	5.310% Bill - 5.446% Bill - 5.907% Bill -	7/31/69 7/31/69 7/31/69	7/31/68 502 200	1,001 502 200	1,001 502 200	- - -	- - -	
8/15/69	6% Note -	8/15/69-C	5/15/68	3,366	-	3,366	2,924	442
8/31/69	5.151% Bill - 5.693% Bill - 5.907% Bill -	8/31/69 8/31/69 8/31/69	8/31/68 505 200	1,000 505 200	1,000 505 200	- - -	- - -	
9/30/69	5.108% Bill - 6.483% Bill -	9/30/69 9/30/69	9/30/68 500	1,001 500	1,001 500	- - -	- - -	
	1-1/2% Note -	10/1/69-E0	10/1/64	159	-	159	{ 51 13 2 }	92
10/1/69	4% Bond -	10/1/69	10/1/57	6,240	-	6,240	{ 3,164 869 1,109 }	1,097
	2-1/2% Bond -	12/15/69	9/15/43	2,484	-	2,484	{ 961 279 571 }	-
	Total.....			8,883	-	8,883	7,020	1,190
10/31/69	5.401% Bill - 6.195% Bill -	10/31/69 10/31/69	10/31/68 500	1,002 500	1,002 500	- - -	- - -	
11/30/69	5.567% Bill - 6.307% Bill -	11/30/69 11/30/69	11/30/68 500	1,001 500	1,001 500	- - -	- - -	
12/15/69	2-1/2% Bond -	12/15/69	9/15/43	673	673	- - -	- - -	
12/22/69	6.775% Bill -	12/22/69	7/18/69	1,763	1,763	4/	- - -	
12/31/69	6.412% Bill - 6.059% Bill -	12/31/69 12/31/69	12/31/68 501	999 501	999 501	3/	- - -	
1/31/70	6.144% Bill - 5.976% Bill -	1/31/70 1/31/70	1/31/69 500	1,000 500	1,000 500	3/	- - -	
	4% Bond -	2/15/70	1/15/65	4,381	-	4,381	{ 1,582 1,250 1,141 }	408
2/15/70	2-1/2% Bond -	3/15/70	2/1/64	2,280	-	2,280	{ 675 589 715 }	-
	Total.....			6,661	-	6,661	5,952	408
2/28/70	6.235% Bill - 6.307% Bill -	2/28/70 2/28/70	2/28/69 500	1,000 500	1,000 500	3/	- - -	
3/15/70	2-1/2% Bond -	3/15/70	2/1/44	301	301	- - -	- - -	
3/23/70	7.202% Bill -	3/23/70	7/18/69	1,752	1,752	4/	- - -	
3/31/70	6.132% Bill - 7.387% Bill -	3/31/70 3/31/70	3/31/69 501	1,001 501	1,001 501	3/	- - -	
4/1/70	1-1/2% Note -	4/1/70-EA	4/1/65	88	88	- - -	- - -	
4/22/70	7.284% Bill - 7.814% Bill - 6.549% Bill -	4/22/70 4/22/70 4/22/70	10/14/69 1,007 1,753	2,007 1,007 1,753	2,007 1,007 1,753	4/	- - -	
4/30/70	5.930% Bill - 7.407% Bill -	4/30/70 4/30/70	4/30/69 500	1,001 500	1,001 500	3/	- - -	
	5-5/8% Note -	5/15/70	11/15/68	7,793	-	7,793	{ 3,497 2,670 }	1,625
5/15/70	6-3/8% Note -	5/15/70	2/15/69	8,764	-	8,764	{ 1,186 636 }	6,941
	Total.....			16,557	-	16,557	7,990	8,566 5/
5/31/70	6.270% Bill - 7.387% Bill -	5/31/70 5/31/70	5/31/69 500	1,000 500	1,000 500	3/	- - -	
6/22/70	7.204% Bill - 7.976% Bill -	6/22/70 6/22/70	10/29/69 1,504	3,004 1,504	3,004 1,504	4/	- - -	
6/30/70	7.342% Bill - 7.357% Bill -	6/30/70 6/30/70	6/30/69 500	1,201 500	1,201 500	3/	- - -	
7/31/70	7.313% Bill - 7.244% Bill -	7/31/70 7/31/70	7/31/69 500	1,202 500	1,202 500	3/	- - -	

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)																																													
	Description	Issue date	Cash retirement		Exchange security offered	Exchanged	Turned in for cash 2/																																															
(In millions of dollars)																																																						
8/15/70																																																						
<table border="0"> <tr> <td>6-3/8% Note - 8/15/70</td> <td>5/15/69</td> <td>2,329</td> <td>-</td> <td>2,329</td> <td>1,291p 752p</td> <td>286p</td> <td>7-3/4% Note -</td> <td>C-1974</td> </tr> <tr> <td>4% Bond - 8/15/70</td> <td>6/20/63</td> <td>4,129</td> <td>-</td> <td>4,129</td> <td>1,850p 1,512p</td> <td>767p</td> <td>7-3/4% Note -</td> <td>B-1977</td> </tr> <tr> <td>Total.....</td> <td></td> <td>6,458</td> <td>-</td> <td>6,458</td> <td>5,405p</td> <td>1,053p 6/</td> <td>3,141p of Note C-1974 2,264p of Note B-1977</td> <td></td> </tr> </table>										6-3/8% Note - 8/15/70	5/15/69	2,329	-	2,329	1,291p 752p	286p	7-3/4% Note -	C-1974	4% Bond - 8/15/70	6/20/63	4,129	-	4,129	1,850p 1,512p	767p	7-3/4% Note -	B-1977	Total.....		6,458	-	6,458	5,405p	1,053p 6/	3,141p of Note C-1974 2,264p of Note B-1977																			
6-3/8% Note - 8/15/70	5/15/69	2,329	-	2,329	1,291p 752p	286p	7-3/4% Note -	C-1974																																														
4% Bond - 8/15/70	6/20/63	4,129	-	4,129	1,850p 1,512p	767p	7-3/4% Note -	B-1977																																														
Total.....		6,458	-	6,458	5,405p	1,053p 6/	3,141p of Note C-1974 2,264p of Note B-1977																																															
8/31/70																																																						
<table border="0"> <tr> <td>7.340% Bill - 8/31/70</td> <td>8/31/69</td> <td>1,201</td> <td>1,201</td> <td>-</td> <td></td> <td></td> <td>7-3/4% Note -</td> <td>C-1974</td> </tr> <tr> <td>7.777% Bill - 8/31/70</td> <td>8/31/69</td> <td>501</td> <td>501</td> <td>3/</td> <td></td> <td></td> <td>7-3/4% Note -</td> <td>B-1977</td> </tr> </table>										7.340% Bill - 8/31/70	8/31/69	1,201	1,201	-			7-3/4% Note -	C-1974	7.777% Bill - 8/31/70	8/31/69	501	501	3/			7-3/4% Note -	B-1977																											
7.340% Bill - 8/31/70	8/31/69	1,201	1,201	-			7-3/4% Note -	C-1974																																														
7.777% Bill - 8/31/70	8/31/69	501	501	3/			7-3/4% Note -	B-1977																																														
9/23/70																																																						
<table border="0"> <tr> <td>6.177% Bill - 9/23/70</td> <td>3/26/70</td> <td>1,758</td> <td>1,758</td> <td>4/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										6.177% Bill - 9/23/70	3/26/70	1,758	1,758	4/	-	-	-	-																																				
6.177% Bill - 9/23/70	3/26/70	1,758	1,758	4/	-	-	-	-																																														
9/30/70																																																						
<table border="0"> <tr> <td>7.350% Bill - 9/30/70</td> <td>9/30/69</td> <td>1,005</td> <td>1,005</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7.801% Bill - 9/30/70</td> <td>9/30/69</td> <td>500</td> <td>500</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										7.350% Bill - 9/30/70	9/30/69	1,005	1,005	3/	-	-	-	-	7.801% Bill - 9/30/70	9/30/69	500	500		-	-	-	-																											
7.350% Bill - 9/30/70	9/30/69	1,005	1,005	3/	-	-	-	-																																														
7.801% Bill - 9/30/70	9/30/69	500	500		-	-	-	-																																														
10/1/70																																																						
<table border="0"> <tr> <td>1-1/2% Note - 10/1/70-EQ</td> <td>10/1/65</td> <td>113</td> <td>113</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										1-1/2% Note - 10/1/70-EQ	10/1/65	113	113	-	-	-	-	-																																				
1-1/2% Note - 10/1/70-EQ	10/1/65	113	113	-	-	-	-	-																																														
10/31/70																																																						
<table border="0"> <tr> <td>7.127% Bill - 10/31/70</td> <td>10/31/69</td> <td>1,003</td> <td>1,003</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7.724% Bill - 10/31/70</td> <td>10/31/69</td> <td>502</td> <td>502</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										7.127% Bill - 10/31/70	10/31/69	1,003	1,003	3/	-	-	-	-	7.724% Bill - 10/31/70	10/31/69	502	502		-	-	-	-																											
7.127% Bill - 10/31/70	10/31/69	1,003	1,003	3/	-	-	-	-																																														
7.724% Bill - 10/31/70	10/31/69	502	502		-	-	-	-																																														
11/15/70																																																						
<table border="0"> <tr> <td>5% Note - 11/15/70-A</td> <td>2/15/66</td> <td>7,675</td> <td>-</td> <td>7,675</td> <td>7,018p</td> <td>657p</td> <td>4,507p of 7-1/4% Note D-1974 2,511p of 7-1/2% Note C-1976</td> <td></td> </tr> </table>										5% Note - 11/15/70-A	2/15/66	7,675	-	7,675	7,018p	657p	4,507p of 7-1/4% Note D-1974 2,511p of 7-1/2% Note C-1976																																					
5% Note - 11/15/70-A	2/15/66	7,675	-	7,675	7,018p	657p	4,507p of 7-1/4% Note D-1974 2,511p of 7-1/2% Note C-1976																																															
11/30/70																																																						
<table border="0"> <tr> <td>7.591% Bill - 11/30/70</td> <td>11/30/69</td> <td>1,001</td> <td>1,001</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6.995% Bill - 11/30/70</td> <td>11/30/69</td> <td>500</td> <td>500</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										7.591% Bill - 11/30/70	11/30/69	1,001	1,001	3/	-	-	-	-	6.995% Bill - 11/30/70	11/30/69	500	500		-	-	-	-																											
7.591% Bill - 11/30/70	11/30/69	1,001	1,001	3/	-	-	-	-																																														
6.995% Bill - 11/30/70	11/30/69	500	500		-	-	-	-																																														
12/31/70																																																						
<table border="0"> <tr> <td>7.561% Bill - 12/31/70</td> <td>12/31/69</td> <td>1,002</td> <td>1,002</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6.101% Bill - 12/31/70</td> <td>12/31/69</td> <td>500</td> <td>500</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										7.561% Bill - 12/31/70	12/31/69	1,002	1,002	3/	-	-	-	-	6.101% Bill - 12/31/70	12/31/69	500	500		-	-	-	-																											
7.561% Bill - 12/31/70	12/31/69	1,002	1,002	3/	-	-	-	-																																														
6.101% Bill - 12/31/70	12/31/69	500	500		-	-	-	-																																														
1/31/71																																																						
<table border="0"> <tr> <td>7.533% Bill - 1/31/71</td> <td>1/31/70</td> <td>1,003</td> <td>1,003</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6.843% Bill - 1/31/71</td> <td>1/31/70</td> <td>500</td> <td>500</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										7.533% Bill - 1/31/71	1/31/70	1,003	1,003	3/	-	-	-	-	6.843% Bill - 1/31/71	1/31/70	500	500		-	-	-	-																											
7.533% Bill - 1/31/71	1/31/70	1,003	1,003	3/	-	-	-	-																																														
6.843% Bill - 1/31/71	1/31/70	500	500		-	-	-	-																																														
<table border="0"> <tr> <td>5-3/8% Note - 2/15/71-C</td> <td>8/30/67</td> <td>2,509</td> <td>-</td> <td>2,509</td> <td>1,065p 1,085p</td> <td>359p</td> <td>5-7/8% Note -</td> <td>C-1975</td> </tr> <tr> <td>7-3/4% Note - 2/15/71-D</td> <td>8/15/69</td> <td>2,924</td> <td>-</td> <td>2,924</td> <td>1,027p 1,322p</td> <td>575p</td> <td>5-7/8% Note -</td> <td>A-1978</td> </tr> <tr> <td>2-1/2% Bond - 3/15/71</td> <td>12/1/44</td> <td>1,219</td> <td>-</td> <td>1,219</td> <td>315p 634p</td> <td>-</td> <td>5-7/8% Note -</td> <td>C-1975</td> </tr> <tr> <td>5-3/8% Note - 11/15/71-B</td> <td>11/15/66</td> <td>1,734</td> <td>-</td> <td>1,734</td> <td>331p 441p</td> <td>-</td> <td>5-7/8% Note -</td> <td>A-1978</td> </tr> <tr> <td>7-3/4% Note - 11/15/71-G</td> <td>5/15/70</td> <td>10,743</td> <td>-</td> <td>10,743</td> <td>2,427p 2,480p</td> <td>-</td> <td>5-7/8% Note -</td> <td>C-1975</td> </tr> </table>										5-3/8% Note - 2/15/71-C	8/30/67	2,509	-	2,509	1,065p 1,085p	359p	5-7/8% Note -	C-1975	7-3/4% Note - 2/15/71-D	8/15/69	2,924	-	2,924	1,027p 1,322p	575p	5-7/8% Note -	A-1978	2-1/2% Bond - 3/15/71	12/1/44	1,219	-	1,219	315p 634p	-	5-7/8% Note -	C-1975	5-3/8% Note - 11/15/71-B	11/15/66	1,734	-	1,734	331p 441p	-	5-7/8% Note -	A-1978	7-3/4% Note - 11/15/71-G	5/15/70	10,743	-	10,743	2,427p 2,480p	-	5-7/8% Note -	C-1975
5-3/8% Note - 2/15/71-C	8/30/67	2,509	-	2,509	1,065p 1,085p	359p	5-7/8% Note -	C-1975																																														
7-3/4% Note - 2/15/71-D	8/15/69	2,924	-	2,924	1,027p 1,322p	575p	5-7/8% Note -	A-1978																																														
2-1/2% Bond - 3/15/71	12/1/44	1,219	-	1,219	315p 634p	-	5-7/8% Note -	C-1975																																														
5-3/8% Note - 11/15/71-B	11/15/66	1,734	-	1,734	331p 441p	-	5-7/8% Note -	A-1978																																														
7-3/4% Note - 11/15/71-G	5/15/70	10,743	-	10,743	2,427p 2,480p	-	5-7/8% Note -	C-1975																																														
<table border="0"> <tr> <td>3-7/8% Bond - 11/15/71</td> <td>5/15/62</td> <td>2,760</td> <td>-</td> <td>2,760</td> <td>894p 785p</td> <td>-</td> <td>5-7/8% Note -</td> <td>C-1975</td> </tr> <tr> <td>4-3/4% Note - 2/15/72-A</td> <td>2/15/67</td> <td>2,006</td> <td>-</td> <td>2,006</td> <td>599p 608p</td> <td>-</td> <td>5-7/8% Note -</td> <td>A-1978</td> </tr> <tr> <td>7-1/2% Note - 2/15/72-C</td> <td>8/17/70</td> <td>3,375</td> <td>-</td> <td>3,375</td> <td>388p 303p</td> <td>-</td> <td>5-7/8% Note -</td> <td>C-1975</td> </tr> <tr> <td>4% Bond - 2/15/72</td> <td>11/15/62</td> <td>2,344</td> <td>-</td> <td>2,344</td> <td>635p 730p</td> <td>-</td> <td>5-7/8% Note -</td> <td>A-1978</td> </tr> </table>										3-7/8% Bond - 11/15/71	5/15/62	2,760	-	2,760	894p 785p	-	5-7/8% Note -	C-1975	4-3/4% Note - 2/15/72-A	2/15/67	2,006	-	2,006	599p 608p	-	5-7/8% Note -	A-1978	7-1/2% Note - 2/15/72-C	8/17/70	3,375	-	3,375	388p 303p	-	5-7/8% Note -	C-1975	4% Bond - 2/15/72	11/15/62	2,344	-	2,344	635p 730p	-	5-7/8% Note -	A-1978									
3-7/8% Bond - 11/15/71	5/15/62	2,760	-	2,760	894p 785p	-	5-7/8% Note -	C-1975																																														
4-3/4% Note - 2/15/72-A	2/15/67	2,006	-	2,006	599p 608p	-	5-7/8% Note -	A-1978																																														
7-1/2% Note - 2/15/72-C	8/17/70	3,375	-	3,375	388p 303p	-	5-7/8% Note -	C-1975																																														
4% Bond - 2/15/72	11/15/62	2,344	-	2,344	635p 730p	-	5-7/8% Note -	A-1978																																														
<table border="0"> <tr> <td>Total.....</td> <td></td> <td>29,614</td> <td>-</td> <td>29,614</td> <td>16,068p</td> <td>934p</td> <td>7,680p of 5-7/8% Note 8,388p of 6-1/4% Note</td> <td></td> </tr> </table>										Total.....		29,614	-	29,614	16,068p	934p	7,680p of 5-7/8% Note 8,388p of 6-1/4% Note																																					
Total.....		29,614	-	29,614	16,068p	934p	7,680p of 5-7/8% Note 8,388p of 6-1/4% Note																																															
2/28/71																																																						
<table border="0"> <tr> <td>6.932% Bill - 2/28/71</td> <td>2/28/70</td> <td>1,200</td> <td>1,200</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7.353% Bill - 2/28/71</td> <td>2/28/70</td> <td>500</td> <td>500</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										6.932% Bill - 2/28/71	2/28/70	1,200	1,200	3/	-	-	-	-	7.353% Bill - 2/28/71	2/28/70	500	500		-	-	-	-																											
6.932% Bill - 2/28/71	2/28/70	1,200	1,200	3/	-	-	-	-																																														
7.353% Bill - 2/28/71	2/28/70	500	500		-	-	-	-																																														
3/15/71																																																						
<table border="0"> <tr> <td>2-1/2% Bond - 3/15/71</td> <td>12/1/44</td> <td>271p</td> <td>271p</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										2-1/2% Bond - 3/15/71	12/1/44	271p	271p	-	-	-	-	-																																				
2-1/2% Bond - 3/15/71	12/1/44	271p	271p	-	-	-	-	-																																														
3/22/71																																																						
<table border="0"> <tr> <td>6.452% Bill - 3/22/71</td> <td>7/8/70</td> <td>2,517</td> <td>2,517</td> <td>4/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										6.452% Bill - 3/22/71	7/8/70	2,517	2,517	4/	-	-	-	-																																				
6.452% Bill - 3/22/71	7/8/70	2,517	2,517	4/	-	-	-	-																																														
3/31/71																																																						
<table border="0"> <tr> <td>6.132% Bill - 3/31/71</td> <td>3/31/70</td> <td>1,201</td> <td>1,201</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7.068% Bill - 3/31/71</td> <td>3/31/70</td> <td>501</td> <td>501</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										6.132% Bill - 3/31/71	3/31/70	1,201	1,201	3/	-	-	-	-	7.068% Bill - 3/31/71	3/31/70	501	501		-	-	-	-																											
6.132% Bill - 3/31/71	3/31/70	1,201	1,201	3/	-	-	-	-																																														
7.068% Bill - 3/31/71	3/31/70	501	501		-	-	-	-																																														
4/1/71																																																						
<table border="0"> <tr> <td>1-1/2% Note - 4/1/71-EA</td> <td>4/1/66</td> <td>35</td> <td>35</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										1-1/2% Note - 4/1/71-EA	4/1/66	35	35	-	-	-	-	-																																				
1-1/2% Note - 4/1/71-EA	4/1/66	35	35	-	-	-	-	-																																														
4/22/71																																																						
<table border="0"> <tr> <td>6.504% Bill - 4/22/71</td> <td>7/23/70</td> <td>2,261</td> <td>2,261</td> <td>4/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>3.671% Bill - 4/22/71</td> <td>3/30/71</td> <td>2,001</td> <td>2,001</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										6.504% Bill - 4/22/71	7/23/70	2,261	2,261	4/	-	-	-	-	3.671% Bill - 4/22/71	3/30/71	2,001	2,001		-	-	-	-																											
6.504% Bill - 4/22/71	7/23/70	2,261	2,261	4/	-	-	-	-																																														
3.671% Bill - 4/22/71	3/30/71	2,001	2,001		-	-	-	-																																														
4/30/71																																																						
<table border="0"> <tr> <td>6.814% Bill - 4/30/71</td> <td>4/30/70</td> <td>1,200</td> <td>1,200</td> <td>3/</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6.467% Bill - 4/30/71</td> <td>4/30/70</td> <td>500</td> <td>500</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>										6.814% Bill - 4/30/71	4/30/70	1,200	1,200	3/	-	-	-	-	6.467% Bill - 4/30/71	4/30/70	500	500		-	-	-	-																											
6.814% Bill - 4/30/71	4/30/70	1,200	1,200	3/	-	-	-	-																																														
6.467% Bill - 4/30/71	4/30/70	500	500		-	-	-	-																																														

## PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
5/15/71	5-1/4% Note - 5/15/71-A	8/15/66	4,265	-	4,265	$\left\{ \begin{array}{l} 1,780p \\ 1,860p \end{array} \right.$	625p	5% Note - E-1972 5-3/4% Note - A-1974
	8% Note - 5/15/71-E	10/1/69	4,176	-	4,176	$\left\{ \begin{array}{l} 1,672p \\ 1,371p \end{array} \right.$	1,133p	5% Note - E-1972 5-3/4% Note - A-1974
	Total.....		<u>8,442</u>	<u>-</u>	<u>8,442</u>	<u>6,683p</u>	<u>1,758p</u>	$\left\{ \begin{array}{l} 3,452p \text{ of } 5\% \text{ Note} \\ 3,231p \text{ of } 5-3/4\% \text{ Note} \end{array} \right.$
5/31/71	7.277% Bill - 5/31/71 6.510% Bill - 5/31/71	5/31/70 5/31/70	1,200 501	1,200 $\left\{ \begin{array}{l} 501 \\ 2/ \end{array} \right.$	-	-	-	
6/22/71	5.970% Bill - 6/22/71	10/21/70	2,515	2,515	4/	-	-	
6/30/71	7.079% Bill - 6/30/71 6.237% Bill - 6/30/71	6/30/70 6/30/70	1,201 501	1,201 $\left\{ \begin{array}{l} 501 \\ 2/ \end{array} \right.$	-	-	-	

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve banks.

3/ Rolled over into 9-month and one-year bills (see Table PDO-4).

4/ Tax anticipation issue: for detail of offerings beginning July 1969, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.

5/ Of this amount \$909 million of the 5-5/8% notes and \$6,156 million of the 6-3/8% notes were submitted in payment for subscriptions allotted for the 7-3/4% Treasury Notes of Series G-1971 which were

offered on a cash basis. Holders of the maturing notes were not offered preemptive rights to exchange their holdings for the new notes. (For detail of offerings see Table PDO-4.)

6/ Of this amount \$10 million of the 6-3/8% notes and \$180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7% notes.

p Preliminary.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
3/24/69	Bill	2,015	826	1,189
4/22/69	Bill	2,003	829	1,174
6/23/69	Bill	3,010		
6/23/69	Bill	2,001	2,099	4,672
6/23/69	Bill	1,759		
12/22/69	Bill	1,763	464	1,299
3/23/70	Bill	1,752	425	1,327
4/22/70	Bill	2,007		
4/22/70	Bill	1,007	1,135	3,632
4/22/70	Bill	1,753		
6/22/70	Bill	3,004		
6/22/70	Bill	1,504	1,222	3,286
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261	957	3,305
6/22/71	Bill	2,001		
6/22/71	Bill	2,515	1,158	1,357

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
				(Percent)	(In millions of dollars)		
		8/19/69	9/12/69	6.60	4	4	
		8/19/69	10/7/69	6.45	6	6	
		8/20/69	11/13/69	7.10	6	-	
		8/20/69	10/10/69	7.10	20	-	
		8/21/69	11/14/69	7.10	10	10	
		8/22/69	11/14/69	7.10	43	34	
		8/22/69	9/10/69	6.60	1	1	
		8/22/69	10/10/69	7.10	12	-	
		8/22/69	10/7/69	6.45	4	4	
		8/22/69	10/10/69	7.10	4	-	
		8/25/69	11/14/69	7.10	26	11	
		8/25/69	10/24/69	7.25	9	-	
		8/26/69	9/10/69	6.60	27	2	
		8/26/69	10/24/69	7.25	11	-	
	Notes	5/13/68	3/13/70	5.74	-	*	
		7/18/69	10/17/69	7.10	-	10	
		7/31/69	10/10/69	7.10	-	3	
		8/11/69	10/10/69	7.10	-	3	
		8/11/69	10/17/69	7.10	-	20	
		8/11/69	10/24/69	7.25	-	2	
		8/13/69	11/13/69	7.10	-	6	
		8/14/69	11/13/69	7.10	-	14	
		8/19/69	11/13/69	7.10	-	14	
		8/20/69	10/10/69	7.10	-	20	
		8/20/69	11/13/69	7.10	-	6	
		8/22/69	10/10/69	7.10	-	12	
		8/22/69	11/14/69	7.10	-	9	
		8/25/69	11/14/69	7.10	-	15	
		8/26/69	9/10/69	6.60	-	25	
		9/2/69	9/5/69	6.20	-	30	
		9/2/69	9/5/69	6.20	30	-	
		9/2/69	9/10/69	6.60	10	10	
		9/2/69	10/2/69	6.45	1	1	
		9/2/69	10/7/69	6.45	14	14	
		9/2/69	10/10/69	7.10	2	-	
		9/3/69	11/14/69	7.10	6	6	
		9/4/69	11/14/69	7.10	9	9	
		9/5/69	11/14/69	7.10	2	2	
	Certificates of indebtedness	9/5/69	12/5/69	7.05	30	30	
		9/9/69	12/9/69	7.20	10	10	
		9/10/69	12/10/69	7.20	35	35	
1969-Sept.....		9/11/69	12/11/69	7.20	100	100	1,568
		9/12/69	12/11/69	7.20	8	8	
		9/12/69	12/12/69	7.20	100	100	
		9/15/69	10/7/69	6.45	13	-	
		9/15/69	10/10/69	7.10	3	-	
		9/15/69	12/15/69	7.20	13	13	
		9/16/69	10/2/69	6.45	4	4	
		9/16/69	10/7/69	6.45	1	-	
		9/17/69	12/15/69	7.20	11	11	
		9/18/69	10/2/69	6.45	1	1	
		9/19/69	10/2/69	6.45	1	1	
		9/22/69	10/2/69	6.45	5	5	
		9/22/69	12/15/69	7.20	11	11	
		9/23/69	12/15/69	7.20	2	2	
		9/24/69	10/2/69	6.45	3	3	
		9/25/69	10/24/69	7.25	2	-	
		9/25/69	12/10/69	7.20	26	-	
		9/26/69	10/2/69	6.45	19	19	
		9/26/69	10/10/69	7.10	35	35	
		9/26/69	10/17/69	7.10	30	26	
		9/26/69	11/13/69	7.10	40	-	
		9/26/69	12/5/69	7.05	30	30	
		9/26/69	12/10/69	7.20	9	-	
		9/26/69	12/15/69	7.20	29	29	
	Notes	5/13/68	3/13/70	5.74	-	1	
		5/23/68	9/23/69	6.375	-	100	
		5/24/68	9/24/69	6.30	-	50	
		9/23/69	12/21/70	7.85	100	-	
		9/24/69	1/18/71	7.80	50	-	
		7/23/69	10/23/69	7.25	-	5	
		7/30/69	10/23/69	7.25	-	11	
		7/31/69	10/10/69	7.10	-	4	
		7/31/69	10/23/69	7.25	-	12	
		8/1/69	10/10/69	7.10	-	5	
		8/4/69	10/10/69	7.10	-	6	
		8/5/69	10/10/69	7.10	-	3	
		8/11/69	10/24/69	7.25	-	8	
		8/22/69	10/10/69	7.10	-	4	
		8/25/69	10/24/69	7.25	-	9	
		8/26/69	10/24/69	7.25	-	11	
		9/2/69	10/10/69	7.10	-	2	
		9/15/69	10/7/69	6.45	-	13	
		9/15/69	10/10/69	7.10	-	2	
		9/15/69	10/10/69	7.10	-	1	
		9/16/69	10/7/69	6.45	-	1	

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount						
					Issued	Retired	Total outstanding end of month				
(Percent)											
(in millions of dollars)											
1969-Dec.....	Certificates of indebtedness						1,765				
		10/29/69	1/29/70	7.05	-	30					
		11/3/69	12/10/69	7.20	-	16					
		11/5/69	12/15/69	7.20	-	18					
		11/7/69	12/15/69	7.20	-	2					
		11/7/69	1/19/70	7.05	-	18					
		11/10/69	12/15/69	7.20	-	4					
		11/17/69	2/13/70	7.15	-	18					
		11/24/69	12/15/69	7.20	-	15					
		11/24/69	2/13/70	7.15	-	3					
		11/25/69	12/15/69	7.20	-	9					
		11/26/69	2/13/70	7.15	-	14					
		12/1/69	12/5/69	7.05	14	14					
		12/1/69	12/15/69	7.20	15	15					
		12/1/69	1/12/70	7.05	35	35					
		12/1/69	1/19/70	7.05	12	12					
		12/1/69	2/13/70	7.15	5	5					
		12/1/69	3/2/70	7.50	15	-					
		12/2/69	12/5/69	7.05	16	16					
		12/2/69	1/26/70	7.00	25	25					
		12/2/69	3/3/70	7.45	14	14					
		12/3/69	3/4/70	7.45	6	6					
		12/4/69	3/4/70	7.45	5	5					
		12/5/69	3/5/70	7.45	30	30					
		12/8/69	3/4/70	7.45	17	17					
		12/9/69	3/4/70	7.45	10	10					
		12/10/69	1/12/70	7.05	1	1					
		12/10/69	3/4/70	7.45	6	6					
		12/10/69	3/10/70	7.70	35	10					
		12/12/69	3/12/70	7.70	4	4					
		12/15/69	1/12/70	7.05	2	2					
		12/15/69	1/26/70	7.00	16	16					
		12/15/69	3/16/70	7.70	91	91					
		12/16/69	1/26/70	7.70	11	11					
		12/19/69	3/16/70	7.70	7	7					
		12/24/69	3/16/70	7.70	54	54					
		12/24/69	3/24/70	7.80	15	-					
		12/26/69	3/5/70	7.45	28	-					
		12/26/69	3/10/70	7.70	10	-					
		12/26/69	3/16/70	7.70	26	26					
		12/29/69	2/13/70	7.15	7	-					
		12/29/69	3/3/70	7.45	7	7					
		12/29/69	3/4/70	7.45	75	75					
		12/29/69	3/5/70	7.45	2	-					
		12/29/69	3/12/70	7.70	28	28					
		12/29/69	3/16/70	7.70	22	5					
		12/29/69	3/30/70	7.80	165	165					
		12/30/69	2/13/70	7.15	10	-					
		12/30/69	3/31/70	8.10	42	-					
		12/31/69	2/13/70	7.15	8	-					
	Notes	12/31/68	11/2/70	6.40	-	*					
1970-Jan.....	Certificates of indebtedness	10/29/69	1/29/70	7.05	-	130					
		12/10/69	3/10/70	7.70	-	19					
		12/26/69	3/5/70	7.45	-	28					
		12/29/69	2/13/70	7.15	-	7					
		12/29/69	3/5/70	7.45	-	2					
		12/29/69	3/16/70	7.70	-	17					
		12/30/69	2/13/70	7.15	-	10					
		12/31/69	3/31/70	8.10	-	42					
		12/31/69	2/13/70	7.15	-	8					
		1/2/70	3/31/70	8.10	30	30					
		1/5/70	1/19/70	7.05	5	5					
		1/5/70	2/13/70	7.15	15	15					
		1/7/70	1/19/70	7.05	5	5					
		1/7/70	3/31/70	8.10	18	18					
		1/8/70	4/8/70	8.00	271	-					
		1/9/70	4/8/70	8.00	42	42					
		1/12/70	4/8/70	8.00	3	3					
		1/12/70	4/13/70	8.00	35	35					
		1/13/70	3/31/70	8.10	17	17					
		1/13/70	4/8/70	8.00	3	3					
		1/14/70	3/31/70	8.10	29	18					
		1/14/70	4/8/70	8.00	34	34					
		1/15/70	3/31/70	8.10	4	-					
		1/16/70	4/16/70	5.424	250	-					
		1/19/70	3/31/70	8.10	19	-					
		1/20/70	3/31/70	8.10	3	-					
		1/21/70	3/16/70	7.70	18	18					
		1/21/70	3/31/70	8.10	9	-					
		1/21/70	4/8/70	8.00	49	49					
		1/21/70	4/13/70	8.00	35	-					
		1/23/70	3/16/70	7.70	23	23					
		1/26/70	3/16/70	7.70	159	159					
		1/26/70	4/8/70	8.00	46	1					
		1/27/70	4/8/70	8.00	6	-					
		1/29/70	4/29/70	7.90	130	-					

(Continued on following page)

## PUBLIC DBBT OPERATIONS.

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

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1970-May.....	Certificates of indebtedness	2/3/70	5/4/70	7.75	-	12	
		2/10/70	5/11/70	7.35	-	18	
		2/25/70	5/25/70	6.85	-	25	
		2/26/70	5/26/70	6.85	-	100	
		3/2/70	6/2/70	6.85	-	15	
		3/23/70	6/23/70	6.85	-	20	
		3/24/70	6/24/70	6.30	-	15	
		4/28/70	7/28/70	6.90	-	10	
		4/29/70	7/29/70	6.90	-	70	
		5/4/70	8/4/70	6.90	12	12	
	Notes	5/5/70	8/5/70	7.20	15	15	
		5/11/70	8/11/70	7.20	18	18	
		12/21/68	11/2/70	6.40	-	1	
		5/15/70	5/27/71	7.60	100	-	
		5/15/70	6/24/71	7.60	100	-	
June.....	Certificates of indebtedness	6/11/70	9/11/70	6.80	50	50	
		6/15/70	9/15/70	6.80	150	-	
		6/24/70	9/24/70	6.65	100	-	
		6/26/70	7/23/70	6.50	70	-	
		6/26/70	9/11/70	6.80	100	-	
		6/30/70	9/30/70	6.45	20	-	
		12/23/65	6/23/70	4.66	-	85	
		12/31/68	11/2/70	6.40	-	*	
		6/4/70	8/26/71	7.55	100	-	
		6/11/70	10/28/71	7.65	100	-	
	Notes	6/18/70	10/28/71	7.65	100	-	
		6/25/70	11/18/71	7.63	200	-	
		4/8/70	7/8/70	6.40	-	271	
		4/16/70	7/16/70	5.424	-	250	
		6/24/70	9/24/70	6.65	-	100	
July.....	Certificates of indebtedness	6/26/70	7/23/70	6.50	-	70	
		6/26/70	9/11/70	6.80	-	100	
		7/6/70	10/6/70	6.45	450	-	
		7/7/70	10/7/70	6.65	10	-	
		7/8/70	10/8/70	6.65	271	-	
		7/15/70	10/14/70	6.55	100	100	
		7/16/70	10/16/70	5.424	250	-	
		7/22/70	10/22/70	6.40	20	-	
		7/24/70	10/23/70	6.40	30	-	
		7/27/70	10/27/70	6.40	45	-	
	Notes	7/27/70	10/27/70	6.40	215	-	
		7/28/70	10/28/70	6.35	15	-	
		7/29/70	10/29/70	6.35	10	-	
		12/31/68	11/2/70	6.40	-	3	
		8/5/70	11/5/70	6.45	10	-	
Aug.....	Certificates of indebtedness	8/10/70	11/10/70	6.45	50	-	
		8/17/70	11/17/70	6.55	35	-	
		8/24/70	11/24/70	6.55	60	-	
		8/25/70	11/25/70	6.20	10	-	
		5/1/69	8/3/70	6.25	-	300	
		8/3/70	12/23/71	7.25	200	-	
		8/3/70	1/20/72	7.25	100	-	
		6/15/70	9/15/70	6.80	-	150	
		6/30/70	9/30/70	6.45	-	20	
		7/6/70	10/6/70	6.45	-	250	
Sept.....	Certificates of indebtedness	7/21/70	10/27/70	6.40	-	215	
		9/15/70	12/15/70	6.35	28	-	
		9/16/70	12/16/70	6.35	8	-	
		9/22/70	12/22/70	5.95	15	-	
		9/23/70	12/23/70	5.95	10	-	
		9/28/70	12/28/70	5.95	50	-	
		9/30/70	12/30/70	5.80	20	-	
		9/30/70	12/30/70	5.80	400	-	
		7/6/70	10/6/70	6.45	-	200	
		7/7/70	10/7/70	6.65	-	10	
Oct.....	Certificates of indebtedness	7/8/70	10/8/70	6.65	-	271	
		7/16/70	10/16/70	5.424	-	250	
		7/22/70	10/22/70	6.40	-	20	
		7/24/70	10/23/70	6.40	-	30	
		7/27/70	10/27/70	6.40	-	45	
		7/28/70	10/28/70	6.35	-	15	
		7/29/70	10/29/70	6.35	-	10	
		9/30/70	12/30/70	5.80	-	275	
		10/1/70	12/31/70	5.80	100	-	
		10/7/70	1/7/71	6.05	10	-	
Oct.....	Certificates of indebtedness	10/8/70	1/8/71	6.05	271	-	
		10/16/70	1/15/71	5.424	250	-	
		10/21/70	1/21/71	5.95	30	-	
		10/22/70	1/22/71	5.95	20	-	
		10/23/70	1/22/71	5.95	30	-	
		10/26/70	1/26/71	5.95	30	-	
		10/27/70	1/27/71	5.85	45	-	
		10/28/70	1/28/71	5.85	15	-	
		10/28/70	1/28/71	5.85	40	-	
		10/29/70	1/29/71	5.85	10	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1970-Nov.....	Notes	12/31/68 10/28/70	11/2/70 1/20/72	6.40 6.60	- 90	1 -	(In millions of dollars)
	Bonds	9/16/64	11/1/70	4.25	-	30	
		8/5/70	11/5/70	6.45	-	10	
		8/10/70	11/10/70	6.45	-	50	
		8/17/70	11/17/70	6.55	-	35	
		8/24/70	11/24/70	6.55	-	60	
		8/25/70	11/25/70	6.20	-	10	
		9/30/70	12/30/70	5.80	-	125	
		11/5/70	2/5/71	5.65	10	-	
		11/10/70	2/10/71	5.45	50	-	
		11/10/70	2/10/71	5.45	25	-	
		11/17/70	2/17/71	5.30	35	-	
		11/23/70	2/23/71	5.30	40	-	
		11/23/70	2/23/71	5.30	300	-	
		11/24/70	2/24/71	4.80	60	-	
		11/24/70	2/24/71	4.80	125	-	
	Certificates of indebtedness	11/25/70	2/25/71	4.80	10	-	
		11/25/70	2/25/71	4.80	100	-	
		11/27/70	2/26/71	4.80	300	-	
		11/30/70	3/1/71	4.80	120	-	
		12/31/68	11/2/70	6.40	-	28	
		11/2/70	2/2/72	6.50	28	3	
		9/15/70	12/15/70	6.35	-	28	
		9/16/70	12/16/70	6.35	-	8	
		9/22/70	12/22/70	5.95	-	15	
		9/23/70	12/23/70	5.95	-	10	
		9/28/70	12/28/70	5.95	-	50	
		9/30/70	12/30/70	5.80	-	20	
		10/1/70	12/31/70	5.80	-	100	
		10/7/70	1/7/71	6.05	-	10	
		10/22/70	1/22/71	5.95	-	20	
		10/28/70	1/28/71	5.85	-	15	
		10/29/70	1/29/71	5.85	-	10	
Dec.....	Certificates of indebtedness	11/5/70	2/5/71	5.65	-	10	4,637
		11/24/70	2/24/71	4.80	-	125	
		11/25/70	2/25/71	4.80	-	100	
		11/25/70	2/25/71	4.80	-	10	
		12/9/70	3/9/71	4.90	30	-	
		12/15/70	3/15/71	4.80	28	15	
		12/16/70	3/16/71	4.80	8	-	
		12/22/70	3/22/71	4.75	15	-	
		12/23/70	3/23/71	4.75	10	-	
		12/28/70	3/29/71	4.75	50	-	
		12/31/70	3/31/71	4.85	100	-	
	Notes	9/23/69	12/21/70	7.85	-	100	
		11/2/70	2/2/72	6.50	-	1	
		12/21/70	2/24/72	5.15	100	-	
		10/8/70	1/8/71	6.05	-	271	
		10/16/70	1/15/71	5.424	-	250	
		10/21/70	1/21/71	5.95	-	30	
		10/23/70	1/22/71	5.95	-	30	
		10/26/70	1/26/71	5.95	-	30	
		10/27/70	1/27/71	5.85	-	45	
		10/28/70	1/28/71	5.85	-	40	
		11/10/70	2/10/71	5.45	-	10	
		11/10/70	2/10/71	5.45	-	50	
		11/17/70	2/17/71	5.30	-	35	
		11/24/70	2/24/71	4.80	-	60	
1971-Jan.....	Certificates of indebtedness	11/27/70	2/26/71	4.80	-	200	3,926
		12/15/70	3/15/71	4.80	-	12	
		12/16/70	3/16/71	4.80	-	8	
		12/22/70	3/22/71	4.75	-	15	
		12/23/70	3/23/71	4.75	-	10	
		12/28/70	3/29/71	4.75	-	5	
		1/8/71	4/8/71	4.95	271	-	
		1/15/71	4/15/71	5.424	250	-	
		1/19/71	4/19/71	4.25	55	-	
		1/21/71	4/21/71	4.25	30	30	
		1/25/71	4/26/71	4.25	70	-	
		1/26/71	4/26/71	4.20	30	-	
		1/27/71	4/27/71	4.20	20	-	
		1/28/71	4/28/71	4.20	40	40	
Feb.....	Notes	9/24/69	1/18/71	7.80	-	50	4,331
		1/18/71	2/24/72	4.75	50	-	
		11/10/70	2/10/71	5.45	-	15	
		11/23/70	2/23/71	5.30	-	40	
		11/23/70	2/23/71	5.30	-	300	
		11/27/70	2/26/71	4.80	-	100	
		2/3/71	5/3/71	4.15	75	-	
		2/10/71	5/10/71	3.85	60	-	
		2/16/71	3/16/71	3.54	250	-	
		2/23/71	5/24/71	3.50	40	-	
		2/23/71	5/24/71	3.50	300	-	

(Continued on following page)

**PUBLIC DEBT OPERATIONS**

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

(Payable in U.S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1971-Mar.....	Notes	2/24/71	5/24/71	3.50	35	-	
		2/26/71	5/26/71	3.30	100	-	
		10/1/69	2/18/71	3.00	-	50	
		2/18/71	4/27/72	3.90	50	-	
		11/30/70	3/1/71	4.80	-	120	
		12/9/70	3/9/71	4.70	-	30	
		12/28/70	3/29/71	4.75	-	45	
		12/31/70	3/31/71	4.85	-	100	
		1/26/71	4/26/71	4.20	-	30	
		2/16/71	3/16/71	3.54	-	250	
		3/1/71	6/1/71	3.50	150	150	
		3/1/71	6/1/71	3.50	140	-	
		3/1/71	6/1/71	3.50	280	-	
		3/9/71	6/9/71	3.30	30	-	
		3/10/71	6/10/71	3.30	35	-	
		3/22/71	6/22/71	3.30	200	-	
		3/31/71	6/30/71	3.55	130	-	
	Certificates of indebtedness	10/31/69	3/25/71	7.35	-	125	
		3/25/71	4/27/72	3.65	125	-	
		1/8/71	4/8/71	4.95	-	271	
		1/15/71	4/15/71	5.424	-	250	
		1/19/71	4/19/71	4.25	-	55	
		1/25/71	4/26/71	4.25	-	70	
		1/27/71	4/27/71	4.20	-	20	
		4/7/71	7/7/71	3.70	30	-	
		4/7/71	7/7/71	3.70	40	-	
		4/7/71	7/7/71	3.70	200	35	
		4/7/71	7/7/71	3.70	250	-	
		4/8/71	7/8/71	3.70	271	-	
		4/15/71	7/15/71	5.424	250	-	
		4/19/71	7/19/71	4.05	55	-	
		4/26/71	7/26/71	3.80	70	-	
		4/27/71	7/27/71	3.90	20	-	
Apr.....	Notes	1/15/70	4/22/71	7.95	-	150	
		4/22/71	5/25/72	4.40	150	-	
		2/3/71	5/3/71	4.15	-	75	
		2/10/71	5/10/71	3.85	-	60	
		2/23/71	5/24/71	3.50	-	40	
		2/23/71	5/24/71	3.50	-	300	
		2/24/71	5/24/71	3.50	-	35	
		2/26/71	5/26/71	3.50	-	100	
		3/1/71	6/1/71	3.50	-	30	
		3/31/71	6/30/71	3.55	-	130	
		4/7/71	7/7/71	3.70	-	165	
		4/7/71	7/7/71	3.70	-	40	
		5/3/71	8/3/71	3.90	75	-	
		5/4/71	8/4/71	3.90	200	-	
		5/7/71	8/6/71	3.90	80	-	
	Certificates of indebtedness	5/7/71	8/6/71	3.90	100	100	
		5/7/71	8/6/71	3.90	1,010	-	
		5/7/71	8/6/71	3.90	-	80	
		5/10/71	8/10/71	3.90	1,000	-	
		5/10/71	8/10/71	3.90	575	180	
		5/10/71	8/10/71	3.90	60	-	
		5/10/71	8/10/71	3.90	110	-	
		5/10/71	8/10/71	3.90	235	-	
		5/13/71	8/13/71	3.90	250	150	
		5/14/71	8/13/71	3.90	42	-	
		5/19/71	8/19/71	4.35	58	-	
		5/24/71	8/24/71	4.35	35	-	
		5/24/71	8/24/71	4.35	300	-	
		5/26/71	8/26/71	4.50	30	-	
May.....	Notes	5/26/71	8/26/71	4.50	100	-	
		1/30/70	5/20/71	8.10	-	100	
		5/15/70	5/27/71	7.60	-	100	
		5/20/71	6/22/72	5.35	100	-	
		5/27/71	6/22/72	5.10	100	-	
	Certificates of indebtedness	3/1/71	6/1/71	3.50	-	110	
		3/1/71	6/1/71	3.50	-	280	
		3/9/71	6/9/71	3.30	-	30	
		3/10/71	6/10/71	3.30	-	35	
		3/22/71	6/22/71	3.30	-	200	
		4/7/71	7/7/71	3.70	-	250	
		4/19/71	7/19/71	4.05	-	55	
		4/26/71	7/26/71	3.80	-	65	
		5/4/71	8/4/71	3.90	-	50	
		5/7/71	8/6/71	3.90	-	950	
		5/10/71	8/10/71	3.90	-	1,000	
		5/10/71	8/10/71	3.90	-	315	
		5/13/71	8/13/71	3.90	-	100	
		5/24/71	8/24/71	4.35	-	160	
June.....	Notes	6/1/71	9/1/71	4.35	280	-	
		6/9/71	6/24/71	4.55	30	30	
		6/10/71	9/10/71	4.55	35	-	
		6/28/71	9/28/71	4.95	60	-	
							7,606

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
	Notes	{ 3/2/70 5/15/71 6/17/71 6/24/71 6/24/71 6/25/71 6/25/71 6/25/71 6/25/71 6/25/71 6/25/71	6/17/71 6/24/71 7/20/72 7/20/72 6/26/72 6/25/73 6/25/74 6/25/75 6/25/76	(Percent) 7.125 7.60 5.85 5.85 5.95 6.20 6.45 6.55 6.65	- - 100 100 600 600 600 600 600	100 100 - - - - - - -	(In millions of dollars)

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS.

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)			
						Issued	Retired	Total outstanding end of month	
1969-July.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1/24/69 4/16/69 7/17/69 7/24/69 4/3/68	7/24/69 7/16/69 8/18/69 1/23/70 7/3/69	(Percent) 5.00 6.20 7.00 7.50 5.58	- - 30 100 -	153 133 - - 22	2,320	
			Notes	Austrian schillings	6/12/68	12/12/69	5.90	- 25	
				Swiss francs	7/3/69	10/5/70	7.70	22 -	
				Swiss francs	7/16/69	10/16/70	7.55	134 -	
				Italian lire	12/16/68	6/18/73	5.77	- 100	
	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs	5/27/68 9/29/69	9/29/69 1/29/71	6.16 7.85	- 30	- 30	2,220	
			Notes	Austrian schillings	4/7/69	10/7/69	6.25	- 54	
				Swiss francs	10/7/69	4/7/70	7.73	55 -	
				German marks	12/2/68	12/2/70	5.65	- 50	
				German marks	1/2/69	1/4/71	6.37	- 50	
Sept.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs	3/3/69 4/1/69	9/3/70 10/1/70	6.44 6.25	- -	- 50	2,220	
			Notes	Austrian schillings	2/24/69	8/24/70	6.33	- 25	
				Swiss francs	8/18/69	11/8/69	7.10	- 30	
				German marks	11/18/69	2/18/71	7.60	30 -	
				Swiss francs	7/24/69	1/23/70	7.50	- 100	
	Certificates of indebtedness	{ German marks German marks German marks German marks Swiss francs	1/23/70	7/23/70	8.08	100 -	-	2,195	
			Notes	German marks	10/2/67	4/3/72	5.38	- 125	
				German marks	1/5/68	7/5/72	5.46	- 125	
				Italian lire	7/30/68	1/30/70	5.40	- 125	
				German marks	8/19/68	2/19/73	5.20	- 124	
Oct.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	9/30/68 10/2/68 1/16/69 4/2/69 8/19/69	1/30/70 4/2/73 7/2/73 10/2/73 2/19/73	5.30 5.25 6.125 6.23 3.05	- - - - 135	- 126 125 124 -	1,996	
			Notes	German marks	10/2/69	10/2/73	4.43	134 -	
				Swiss francs	1/30/70	6/1/71	8.10	26 -	
				German marks	10/2/69	10/2/73	4.43	134 -	
				Swiss francs	1/30/70	6/1/71	8.10	26 -	
	Certificates of indebtedness	{ Swiss francs Swiss francs German marks German marks German marks	Notes	German marks	10/2/67	4/3/72	5.38	- 125	1,390
				Swiss francs	2/6/70	8/6/70	8.125	50 -	
				German marks	7/3/67	1/3/72	5.28	10 -	
				German marks	4/1/68	10/2/72	5.73	10 -	
				German marks	6/24/68	12/22/72	6.25	10 -	
1970-Jan.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	Certificates of indebtedness	Swiss francs	10/7/69	4/7/70	7.73	- 55	1,390
			Notes	Swiss francs	1/6/69	4/6/70	6.15	- 52	
				Swiss francs	4/6/70	7/6/71	6.75	52 -	
				Swiss francs	2/6/69	5/6/70	6.40	- 25	
				Swiss francs	2/17/69	5/19/70	6.35	- 28	
	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	Notes	Swiss francs	5/6/70	8/6/71	7.70	26 -	1,366
				Swiss francs	5/19/70	8/19/71	7.73	28 -	
				Swiss francs	3/11/69	6/11/70	6.375	- 23	
				Swiss francs	6/11/70	9/13/71	7.60	23 -	
				Swiss francs	1/23/70	7/23/70	8.08	- 100	
Feb.....	Certificates of indebtedness	{ Swiss francs Swiss francs German marks German marks German marks	Notes	Swiss francs	7/23/70	1/22/71	6.75	100 -	1,366
				Swiss francs	4/9/69	7/9/70	6.20	- 30	
				Swiss francs	4/29/70	7/29/70	6.20	- 39	
				Swiss francs	7/9/70	10/8/71	7.30	30 -	
				Swiss francs	7/29/70	10/29/71	7.23	40 -	
	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	Certificates of indebtedness	Swiss francs	2/6/70	8/6/70	8.125	- 50	1,366
			Notes	Swiss francs	8/6/70	2/5/71	6.75	50 -	
				Swiss francs	6/9/69	9/9/70	6.89	- 101	
				Swiss francs	9/9/70	12/9/71	6.90	101 -	
				Swiss francs	7/3/69	10/5/70	7.70	- 22	
Mar.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	Notes	Swiss francs	7/16/69	10/16/70	7.55	- 134	1,366
				Swiss francs	10/5/70	1/5/72	6.70	22 -	
				Swiss francs	10/16/70	1/17/72	6.55	133 -	
				Swiss francs	7/23/70	1/22/71	6.75	- 100	
				Swiss francs	1/22/71	7/22/71	4.40	100 -	
	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	Notes	Swiss francs	9/9/69	1/29/71	7.85	- 30	1,366
				Swiss francs	1/29/71	5/30/72	4.40	30 -	
				Swiss francs	1/29/71	5/30/72	4.40	30 -	
				Swiss francs	1/29/71	5/30/72	4.40	30 -	
				Swiss francs	1/29/71	5/30/72	4.40	30 -	
1971-Jan.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	Notes	Swiss francs	1/22/71	7/22/71	4.40	100 -	1,366
				Swiss francs	1/22/71	7/22/71	4.40	100 -	

(Continued on following page)

## PUBLIC DEBT OPERATIONS.

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1971-Feb.....	Certificates of indebtedness	Swiss francs	8/6/70	2/5/71	6.75	-	50	1,366
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
		Swiss francs	11/18/69	2/18/71	7.60	-	30	
		Swiss francs	2/18/71	5/18/72	3.90	30	-	
Mar.....	Certificates of indebtedness	Swiss francs	3/10/71	9/10/71	3.35	250	-	1,616
		Swiss francs	1/22/71	7/22/71	4.40	-	100	
		Swiss francs	2/5/71	8/5/71	4.26	-	50	
		Swiss francs	3/10/71	9/10/71	3.35	-	250	
		Swiss francs	5/10/71	9/10/71	3.35	263	-	
		Swiss francs	5/10/71	6/1/71	8.10	27	-	
		Swiss francs	5/10/71	7/6/71	6.75	55	-	
		Swiss francs	5/10/71	7/22/71	4.40	105	-	
		Swiss francs	5/10/71	8/5/71	4.26	53	-	
		Swiss francs	5/10/71	8/6/71	7.70	27	-	
		Swiss francs	5/10/71	8/19/71	7.73	29	-	
		Swiss francs	5/10/71	9/13/71	7.60	24	-	
		Swiss francs	5/10/71	10/8/71	7.30	32	-	
		Swiss francs	5/10/71	10/29/71	7.23	42	-	
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
		Swiss francs	5/10/71	1/5/72	6.70	24	-	
		Swiss francs	5/10/71	1/17/72	6.55	140	-	
May.....	Certificates of indebtedness	Swiss francs	1/30/70	6/1/71	8.10	-	26	1,664
		Swiss francs	4/6/70	7/6/71	6.75	-	52	
		Swiss francs	5/6/70	8/6/71	7.70	-	26	
		Swiss francs	5/19/70	8/19/71	7.73	-	28	
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
		Swiss francs	7/29/70	10/29/71	7.23	-	40	
		Swiss francs	9/9/70	12/9/71	6.90	-	101	
		Swiss francs	10/5/70	1/5/72	6.70	-	22	
		Swiss francs	10/16/70	1/17/72	6.55	-	133	
		Swiss francs	1/29/71	5/30/72	4.40	-	30	
		Swiss francs	2/18/71	5/18/72	3.90	-	30	
		Swiss francs	5/10/71	5/18/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
June....	Certificates of indebtedness	Swiss francs	5/10/71	6/1/71	8.10	-	27	1,664
	Notes	Swiss francs	6/1/71	9/1/72	5.15	27	-	

Source: Bureau of the Public Debt.

## UNITED STATES SAVINGS BONDS

Series E and H are the only savings bonds currently being sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A-D were sold from March 1, 1935, through April 30, 1941. Series F and G were sold from May 1, 1941, through April 30, 1952. Series J and K were sold from May 1, 1952, through April 30, 1957. Details of the principal changes in issues,

interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, and May and October 1961; the Annual Report of the Secretary of the Treasury fiscal year 1966 (pages 197 and 258), and fiscal year 1967 (pages 179 and 181); and the Treasury Bulletin of June 1968.

Table SB-1. - Sales and Redemptions by Series, Cumulative through June 30, 1971

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest bearing debt	Matured noninterest-bearing debt
Series A-D 2/..	3,949	1,054	5,003	4,998	-	5
Series E and H..	153,597	32,467	136,064	133,362	53,003	-
Series F and G..	28,396	1,125	29,521	29,492	-	28
Series J and K..	3,556	198	3,754	3,742	-	12
Total A-K..	189,497	34,344	224,342	211,293	53,003	46

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount Outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured noninterest-bearing debt
<u>Fiscal years:</u>								
1935-61.....	142,924	18,485	161,407	113,654	103,983	9,671	47,514	240
1962.....	4,421	1,358	5,780	5,716	4,934	782	47,607	211
1963.....	4,518	1,408	5,926	5,273	4,482	791	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,337	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,341	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
<u>Calendar years:</u>								
1935-61.....	145,068	19,154	164,221	116,428	106,380	10,049	47,458	335
1962.....	4,278	1,397	5,675	5,602	4,792	310	47,535	331
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827	201
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	839	50,324	141
1966.....	4,360	1,591	6,451	6,000	5,043	937	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,59	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	54
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
<u>Months:</u>								
1970-June.....	446	134	580	607	486	121	51,281	55
July.....	393	183	276	558	448	110	51,300	54
Aug.....	388	160	348	475	382	93	51,375	52
Sept.....	351	157	308	469	377	92	51,414	52
Oct.....	407	151	558	436	349	86	51,537	51
Nov.....	373	156	529	373	303	71	51,693	51
Dec.....	384	190	574	426	343	83	51,342	50
1971-Jan.....	430	192	621	536	422	114	51,928	49
Feb.....	431	171	602	428	343	35	52,104	49
Mar.....	513	177	590	470	378	92	52,324	48
Apr.....	463	184	647	432	345	87	52,541	47
May.....	462	165	527	380	302	78	52,788	47
June.....	486	170	656	442	351	91	53,003	46

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-61.....	107,024	16,214	123,236	79,431	71,746	7,685	43,806	-
1962.....	4,421	1,331	5,753	4,603	3,873	731	44,955	-
1963.....	4,518	1,386	5,904	4,500	3,759	742	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
<u>Calendar years:</u>								
1941-61.....	109,168	16,869	126,037	81,551	73,539	8,012	44,485	-
1962.....	4,278	1,372	5,650	4,636	3,882	754	45,499	-
1963.....	4,760	1,404	6,164	4,557	3,823	733	47,106	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	5,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
<u>Months:</u>								
1970-June.....	446	134	580	606	485	121	51,281	-
July.....	393	183	576	557	447	110	51,300	-
Aug.....	388	160	548	474	381	93	51,375	-
Sept.....	351	157	508	469	377	92	51,414	-
Oct.....	407	151	558	435	349	86	51,537	-
Nov.....	373	156	529	372	302	71	51,693	-
Dec.....	384	190	574	425	342	83	51,842	-
1971-Jan.....	430	192	621	535	421	114	51,928	-
Feb.....	431	171	602	427	342	85	52,104	-
Mar.....	513	177	690	470	378	92	52,324	-
Apr.....	463	184	647	431	344	87	52,541	-
May.....	462	165	627	380	301	78	52,788	-
June.....	486	170	656	442	350	91	53,003	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-61.....	31,951	1,217	33,168	29,237 5/6/7/	28,192	1,045	3,709	222
1962.....	-	27	27	1,110 8/	1,059	51	2,652	196
1963.....	-	22	22	771 9/	722	49	1,955	144
1964.....	-	18	18	426 2/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
1966.....	-	12	12	418	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
<u>Calendar years:</u>								
1941-61.....	31,951	1,230	33,182	29,892 5/6/7/8/	28,818	1,074	2,973	318
1962.....	-	25	25	963 8/9/	909	55	2,036	316
1963.....	-	19	19	462 9/	434	28	1,721	188
1964.....	-	16	16	410	383	27	1,368	147
1965.....	-	14	14	323	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
<u>Months:</u>								
1970-June.....	-	-	-	1	1	*	-	49
July.....	-	-	-	1	1	*	-	48
Aug.....	-	-	-	1	1	*	-	47
Sept.....	-	-	-	*	*	*	-	46
Oct.....	-	-	-	1	1	*	-	46
Nov.....	-	-	-	1	1	*	-	45
Dec.....	-	-	-	1	1	*	-	44
1971-Jan.....	-	-	-	1	1	*	-	44
Feb.....	-	-	-	1	1	*	-	43
Mar.....	-	-	-	1	1	*	-	42
Apr.....	-	-	-	1	1	*	-	41
May.....	-	-	-	1	*	*	-	41
June.....	-	-	-	1	1	*	-	41

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-61.....	100,026	16,214	116,240	78,034	70,349	7,685	389	37,817
1962.....	3,674	1,331	5,005	4,343	3,613	731	219	38,260
1963.....	3,914	1,386	5,300	4,203	3,461	742	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
<u>Calendar years:</u>								
1941-61.....	101,793	16,869	118,662	80,032	72,020	8,012	490	38,140
1962.....	3,624	1,372	4,996	4,349	3,595	754	199	38,587
1963.....	4,185	1,404	5,589	4,229	3,495	733	208	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	198	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
<u>Months:</u>								
1970-June.....	431	134	566	549	428	121	22	44,167
July.....	378	183	561	495	385	110	23	44,211
Aug.....	377	160	537	421	328	93	18	44,308
Sept.....	340	157	497	423	331	92	18	44,364
Oct.....	391	151	542	396	310	86	15	44,496
Nov.....	362	156	519	336	265	71	16	44,664
Dec.....	372	190	561	392	309	83	16	44,818
1971-Jan.....	410	192	601	497	383	114	20	44,902
Feb.....	411	171	583	396	311	85	22	45,067
Mar.....	488	177	665	434	342	92	23	45,274
Apr.....	437	184	622	403	316	87	21	45,473
May.....	440	165	605	352	274	78	19	45,706
June.....	463	170	633	415	323	91	22	45,902
Series H								
<u>Fiscal years:</u>								
1952-61.....	6,998	-	6,998	1,398	1,398	-	389	5,989
1962.....	747	-	747	260	260	-	219	6,695
1963.....	604	-	604	298	298	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
<u>Calendar years:</u>								
1952-61.....	7,374	-	7,374	1,519	1,519	-	490	6,345
1962.....	654	-	654	287	287	-	199	6,912
1963.....	575	-	575	328	328	-	208	7,367
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
<u>Months:</u>								
1970-June.....	14	-	14	57	57	-	22	7,114
July.....	15	-	15	62	62	-	23	7,090
Aug.....	11	-	11	53	53	-	18	7,066
Sept.....	11	-	11	46	46	-	18	7,049
Oct.....	16	-	16	39	39	-	15	7,040
Nov.....	10	-	10	37	37	-	16	7,030
Dec.....	12	-	12	33	33	-	16	7,025
1971-Jan.....	20	-	20	38	38	-	20	7,027
Feb.....	20	-	20	31	31	-	22	7,037
Mar.....	26	-	26	35	35	-	23	7,050
Apr.....	26	-	26	28	28	-	21	7,068
May.....	22	-	22	27	27	-	19	7,082
June.....	23	-	23	27	27	-	22	7,101

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total <sup>1/</sup>	Matured			Unmatured			Unclassified <sup>10/</sup>
		Total.	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-55.....	30,633	10,059	5,181	4,877 <sup>5/</sup>	20,459	16,007	4,451	116
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 <sup>6/</sup>	4,641	3,285	1,356	-210
1961.....	5,819	2,573	1,733	940 <sup>7/</sup>	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 <sup>8/</sup>	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 <sup>9/</sup>	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	"	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	"	-725
<b>Calendar years:</b>								
1951-55.....	31,160	11,506	6,097	5,410 <sup>5/</sup>	19,461	15,235	4,225	192
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 <sup>6/</sup>	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 <sup>6/</sup> <sup>7/</sup>	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 <sup>7/</sup> <sup>8/</sup>	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 <sup>8/</sup> <sup>9/</sup>	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 <sup>9/</sup>	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	"	-431
<b>Months:</b>								
1970-June.....	607	226	225	2	297	297	"	84
July.....	558	220	219	1	285	285	"	53
Aug.....	475	295	294	1	397	397	"	-217
Sept.....	469	254	253	1	263	263	"	-48
Oct.....	436	218	217	1	408	408	"	-190
Nov.....	373	237	236	1	357	357	"	-220
Dec.....	426	179	178	1	290	290	"	-43
1971-Jan.....	536	166	165	1	301	301	"	69
Feb.....	428	236	235	1	270	270	"	-79
Mar.....	470	184	183	1	310	310	"	-24
Apr.....	432	217	216	1	274	274	"	-59
May.....	380	160	159	1	265	265	"	-44
June.....	442	126	126	1	240	240	"	76

Source: Daily Treasury statement; Office of Debt Analysis in the Office of the Secretary.

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

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957 and (2) Series F and J bonds for Series H bonds beginning January 1960; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.

2/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

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

4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.

6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.

7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.

8/ Includes exchanges of Series 1950 F and G bonds for 3-7/8% marketable bonds of 1968.

9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.

10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

\* Less than \$50,000.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968.

Table SN-1. - Sales and Redemptions by Periods

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
<b>Calendar years:</b>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
<b>Months:</b>							
1970-June.....	20	2	22	11	11	1	742
July.....	9	3	11	11	11	1	742
Aug.....	-6	3	4	18	17	1	740
Sept.....	10	3	13	11	11	1	722
Oct.....	1	3	4	19	18	1	707
Nov.....	*	3	3	17	16	1	692
Dec.....	1	3	4	14	13	1	682
1971-Jan.....	*	3	3	15	14	1	669
Feb.....	-3	3	*	12	12	1	657
Mar.....	*	3	3	14	13	1	646
Apr.....	*	3	3	12	12	1	636
May.....	*	3	3	12	11	1	627
June.....	*	2	2	10	10	1	619

Source: Daily Treasury statement; Office of Debt Analysis in the Office of the Secretary.

1/ Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments. \* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities								Matured public debt and debt bearing no interest	Agency securities			
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks	Held by private investors				Total outstanding 1/	Held by U.S. Govt. accounts and Fed. Reserve banks	Held by private investors	
			Total	Public marketable	Non-marketable		Total	Public marketable	Non-marketable					
1962.....	306,128	294,442	54,255	7,208	44,865	2,182	29,663	210,525	159,201	51,323	3,759	7,927	663	7,264
1963.....	313,983	301,954	55,638	9,033	44,429	2,177	32,027	214,289	162,449	51,840	3,906	8,123	707	7,416
1964.....	320,344	307,357	58,598	9,878	46,546	2,174	34,794	213,964	161,816	52,148	4,356	8,631	611	8,020
1965.....	326,609	313,113	61,071	10,351	48,549	2,171	39,100	212,941	159,244	53,697	4,161	9,335	469	8,866
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	208,946	154,909	54,037	4,476	13,377	468	12,909
1967.....	344,576	322,286	71,809	13,635	56,103	2,071	46,739	203,758	150,318	53,440	3,935	18,455	2,010	16,445
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1970-May.....	383,758r	369,144	92,331	17,044	73,215	2,071	57,307	219,506	162,209	57,296	1,944	12,671r	2,565	10,105r
June....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	216,142	157,911	58,231	1,893	12,510	2,553	9,956
July....	389,040	374,622	94,767	16,805	75,891	2,071	58,597	221,258	162,420	58,838	1,946	12,472	2,570	9,902
Aug....	393,370	378,905	96,368	16,866	77,431	2,071	59,947	222,590	163,698	58,892	1,996	12,469	2,599	9,870
Sept....	391,160	376,820	95,487	16,875	76,541	2,071	59,975	221,359	162,480	58,879	1,858	12,482	2,652	9,829
Oct....	392,665	378,324	94,418	16,984	75,363	2,071	60,015	223,891	165,180	58,711	1,875	12,465	2,644	9,821
Nov....	396,100	381,667	94,564	17,049	75,444	2,071	61,233	225,869	166,165	59,704	1,973	12,460	2,606	9,854
Dec....	401,650	387,252	97,093	17,091	77,931	2,071	62,142	228,017	168,480	59,537	1,907	12,491	2,594	9,897
1971-Jan....	401,845	386,487	96,660	17,209	77,380	2,071	61,783	228,044	168,675	59,369	1,854	13,504	2,562	10,942
Feb....	403,167	388,648	98,016	17,101	78,844	2,071	62,462	228,170	168,530	59,641	2,017	12,503	2,289	10,214
Mar....	404,688	389,777	98,800	17,378	79,366	2,056	64,160	226,817	165,920	60,898	1,891	13,021	2,411	10,610
Apr....	404,567	390,029	99,051	17,408	79,586	2,056	63,721	227,258	164,758	62,500	1,861	12,676	2,250	10,426
May....	409,561	394,922	101,846	18,109	81,681	2,056	64,764	228,312	162,762	65,551	1,923	12,716	2,252	10,464

1/ For content see Table FD-6.

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## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Individuals 3/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/						
				Savings bonds		Other securities													
				Total	Series E and H	Other Series 7/													
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3						
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5						
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3						
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6						
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3						
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6						
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4						
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7						
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4						
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0						
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2						
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6						
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6						
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5						
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8						
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4						
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1						
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1						
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5						
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6						
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2						
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8						
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3						
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5						
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5						
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.6	11.4	6.3	18.5	19.3	12.7	12.7						
Dec.....	214.8	67.2	147.7	65.9	44.2	2.2	19.5	11.3	6.1	18.5	19.0	13.4	13.5						
1962-June.....	214.3	65.1	149.2	65.7	44.6	2.1	18.9	11.3	6.2	18.2	20.1	14.1	13.6						
Dec.....	219.5	67.1	152.3	66.0	45.1	1.9	19.1	11.5	6.0	18.6	20.1	15.3	14.8						
1963-June.....	218.2	64.3	153.9	66.0	46.0	1.6	18.5	10.9	6.0	18.7	21.4	15.8	15.1						
Dec.....	220.5	64.2	156.3	68.2	46.7	1.5	20.0	11.2	5.6	18.7	21.1	15.9	15.6						
1964-June.....	218.3	60.2	158.2	68.8	47.3	1.3	20.2	10.8	5.8	18.9	22.5	15.6	15.8						
Dec.....	222.5	63.9	158.6	69.8	47.9	1.2	20.7	11.0	5.5	18.2	21.1	16.7	16.3						
1965-June.....	217.1	58.2	158.9	70.9	48.3	1.0	21.5	10.5	5.6	15.3	24.1	15.7	16.8						
Dec.....	220.5	60.7	159.8	72.1	48.8	.9	22.4	10.3	5.3	15.8	22.9	16.7	16.7						
1966-June.....	213.4	54.8	158.7	73.1	49.2	.7	23.2	9.6	5.0	14.2	24.5	15.4	16.9						
Dec.....	219.2	57.4	161.8	74.6	49.8	.5	24.3	9.5	4.6	14.9	24.3	14.5	19.4						
1967-June.....	207.7	55.5	152.2	70.9	50.4	.3	20.2	8.6	4.1	11.0	23.6	14.7	19.3						
Dec.....	222.4	63.8	158.7	74.0	50.9	.3	22.8	8.6	4.1	12.2	24.1	15.8	19.9						
1968-June.....	219.2	59.7	159.5	74.8	51.1	.4	23.3	8.1	3.9	13.0	24.6	12.9	22.2						
Dec.....	228.5	66.0	162.5	75.8	51.4	.5	23.9	8.0	3.6	14.2	24.4	14.3	22.4						
1969-June.....	214.8	55.3	159.5	77.9	51.2	.6	26.1	7.7	3.3	12.6	25.2	11.1	21.8						
Dec.....	222.0	56.8	165.3	80.9	51.1	.7	29.1	7.1	2.9	13.3	25.4	11.4	24.1						
1970-Jan.....	223.5	54.6	168.8	82.1	51.0	.7	30.4	7.2	2.9	13.9	26.1	11.7	24.9						
Feb.....	223.6	53.0	170.5	82.8	50.9	.7	31.1	7.1	2.9	13.2	26.2	12.3	26.1						
Mar.....	225.9	55.5	170.4	83.2	50.8	.8	31.6	7.0	2.9	12.7	25.5	13.2	25.9						
Apr.....	220.5	54.5	166.0	82.7	50.8	.8	31.1	7.1	2.8	11.9	24.7	13.2	23.6						
May.....	221.4	53.9	167.5	83.0	50.8	.8	31.4	6.9	2.9	12.5	25.2	13.8	23.3						
June.....	218.0	53.3	164.7	82.5	50.8	.8	30.9	6.8	2.9	11.1	24.6	14.8	22.0						
July.....	223.2	55.1	168.1	82.9	50.8	.8	31.2	7.1	2.8	12.0	24.2	15.9	23.4						
Aug.....	224.6	58.0	166.5	82.3	50.9	.8	30.6	7.2	2.9	11.7	24.2	16.5	21.8						
Sept.....	223.2	56.9	166.3	82.7	50.9	.8	31.0	7.1	2.9	10.3	24.0	17.4	22.0						
Oct.....	225.8	58.9	166.9	82.3	51.1	.8	30.5	7.0	2.8	11.1	24.1	18.2	21.4						
Nov.....	227.9	59.9	168.1	82.4	51.2	.7	30.4	6.9	2.7	10.8	23.2	20.0	22.1						
Dec.....	229.9	63.2	166.8	81.9	51.4	.7	29.8	7.0	2.8	10.6	22.9	20.6	21.1						
1971-Jan.....	229.9	62.1	167.8	81.7	51.4	.7	29.5	7.3	2.7	11.1	23.0	20.9	21.1						
Feb.....	230.2	62.1	168.1	81.1	51.6	.7	28.8	7.2	2.8	10.2	23.8	22.9	20.1						
Mar.....	228.7	61.2	167.6	80.1	51.8	.7	27.5	6.8	2.8	11.0	22.6	25.4	18.9						
Apr.....	229.1	60.2	168.9	79.2	52.1	.7	26.5	6.8	2.8	10.0	22.0	29.2	19.0						
May p.....	230.2	59.0	171.2	78.3	52.3	.7	25.3	6.8	2.9	9.8	21.9	33.5	18.1						

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

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international accounts in the United States.

6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.

7/ Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

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## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1971

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U. S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments		
				290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds			
<b>Public debt issues:</b>												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	245,635	82,873	162,762	47,059	2,880	3,195	2,656	3,266	3,014	8,648	2,763	89,280
Nonmarketable 4/.....	67,550	2,056	65,494	445/	7	29	27	8	*	45	58	65,275
Special issues.....	81,738	81,681	57	-	-	-	-	-	-	-	-	57
Total interest-bearing public debt securities....	394,922	166,610	228,312	47,103	2,887	3,225	2,683	3,274	3,014	8,693	2,822	154,613
<u>Matured debt and debt bearing no interest</u> .....	1,923	-	1,923	-	-	-	-	-	-	-	-	1,923
Total public debt securities.....	396,845	166,610	230,235	47,103	2,887	3,225	2,683	3,274	3,014	8,693	2,822	156,536
<b>Government agency issues:</b>												
Regular issues.....	3,715	75	3,641	233	127	109	34	82	-	193	222	2,641
Participation certificates 6/.....	7,300	1,949	5,351	1,206	390	47	284	219	45	304	790	2,066
Total Government agency securities covered in Treasury Survey.....	11,015	2,023	8,992	1,438	517	157	318	302	45	497	1,012	4,706
Nonsurveyed Government agency securities.....	1,701	229	1,472									
Total Government agency securities 7/.....	12,716	2,252	10,464									
Total Federal securities.....	409,561	168,862	240,699									

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1971

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments		
					290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds	
<b>By type security:</b>											
Issued by U.S. Government:											
Treasury bills.....	89,096	28,217	7,364	222	160	279	449	1,629	4,392	404	
Treasury notes.....	102,495	42,443	28,517	1,394	189	899	1,444	595	1,982	167	
Treasury bonds.....	54,043	12,213	11,178	1,263	2,846	1,478	1,374	790	2,274	2,192	
Total.....	<u>245,635</u>	<u>82,873</u>	<u>47,059</u>	<u>2,880</u>	<u>3,195</u>	<u>2,656</u>	<u>3,266</u>	<u>3,014</u>	<u>8,648</u>	<u>2,763</u>	
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year.....	119,704	37,757	16,163	500	285	665	766	2,180	5,456	464	
1 to 5 years.....	83,470	30,522	24,676	1,198	281	1,163	1,607	720	1,936	439	
5 to 10 years.....	26,037	10,211	5,778	522	860	407	524	103	647	367	
10 to 15 years.....	1,057	224	51	22	213	33	69	*	48	51	
15 to 20 years.....	10,271	3,115	318	402	928	343	231	6	397	1,237	
20 years and over.....	5,096	1,044	73	237	628	45	68	4	165	206	
Total.....	<u>245,635</u>	<u>82,873</u>	<u>47,059</u>	<u>2,880</u>	<u>3,195</u>	<u>2,656</u>	<u>3,266</u>	<u>3,014</u>	<u>8,648</u>	<u>2,763</u>	
Maturity classes (final maturity):											
Within 1 year.....	113,959	37,213	13,977	435	186	497	667	1,827	5,278	434	
1 to 5 years.....	88,004	30,607	26,785	1,236	347	1,306	1,689	1,074	2,058	344	
5 to 10 years.....	24,502	9,943	5,696	501	571	374	484	101	551	275	
10 to 15 years.....	3,804	950	211	70	535	91	126	2	200	267	
15 to 20 years.....	4,668	1,140	148	260	681	102	77	1	202	359	
20 years and over.....	10,699	3,019	243	378	875	286	222	9	360	1,084	
Total.....	<u>245,635</u>	<u>82,873</u>	<u>47,059</u>	<u>2,880</u>	<u>3,195</u>	<u>2,656</u>	<u>3,266</u>	<u>3,014</u>	<u>8,648</u>	<u>2,763</u>	

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments		
					290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds	
<b>Treasury bills:</b>											
Regular weekly and annual maturing:											
May 1971.....	1,701	701	124	9	4	5	10	9	232	85	
June 1971.....	15,912	4,582	1,330	41	37	86	82	98	1,052	90	
July 1971.....	20,627	5,941	1,923	46	28	58	95	146	891	122	
Aug. 1971.....	16,621	5,528	1,240	17	12	55	38	276	724	75	
Sept. 1971.....	9,709	2,496	799	20	9	21	40	138	352	18	
Oct. 1971.....	7,704	2,750	422	21	4	12	27	218	408	2	
Nov. 1971.....	7,304	2,548	387	22	1	2	41	229	151	2	
Dec. 1971.....	1,702	669	219	13	2	6	44	67	206	1	
Jan. 1972.....	1,700	839	157	16	*	5	17	33	115	*	
Feb. 1972.....	1,201	483	175	6	1	7	22	5	89	10	
Mar. 1972.....	1,200	636	109	4	-	2	21	8	102	*	
Apr. 1972.....	1,200	762	145	2	*	7	13	28	-	243	
Tax anticipation:											
June 1971.....	2,515	281	335	5	62	19	5	388	42	-	
Total Treasury bills.....	<u>89,096</u>	<u>28,217</u>	<u>7,364</u>	<u>222</u>	<u>160</u>	<u>279</u>	<u>449</u>	<u>1,629</u>	<u>4,392</u>	<u>404</u>	
										<u>45,981</u>	

Footnotes at end of Table TSO-6.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1971

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	
		U. S. Government accounts and Federal Reserve banks	5,691 commercial banks <sup>2/</sup>	491 mutual savings banks <sup>2/</sup>	Insurance companies		487 savings and loan associations	467 corporations	State and local governments				
					290 life	452 fire, casualty, and marine			316 general funds	187 pension and retirement funds			
<u>Treasury notes:</u>													
8-1/4% Aug.	1971-F.....	2,257	335	855	27	1	28	19	14	112	6	860	
5-3/8% Nov.	1971-B.....	963	268	212	11	1	11	10	6	124	1	319	
7-3/4 Nov.	1971-G.....	5,836	3,547	727	19	-	3	17	4	150	-	1,370	
4-3/4 Feb.	1972-A.....	797	237	242	11	2	15	11	1	38	4	236	
7-1/2 Feb.	1972-C.....	2,684	247	1,056	28	*	15	20	38	81	1	1,198	
4-3/4 May	1972-B.....	5,310	2,979	887	37	3	40	51	26	106	3	1,179	
6-3/4 May	1972-D.....	2,037	148	1,207	24	-	4	13	47	42	*	553	
5 Aug.	1972-E.....	3,432	1,530	947	32	1	13	32	7	115	3	752	
7-3/4 May	1973-A.....	5,843	2,663	1,290	58	4	39	47	13	84	5	1,640	
8-1/8 Aug.	1973-B.....	1,839	301	844	30	*	10	18	36	16	2	582	
7-3/4 Feb.	1974-C.....	3,141	225	1,654	61	1	29	53	31	80	1	1,004	
7-1/4 May	1974-D.....	4,507	944	2,047	48	1	33	72	52	72	2	1,236	
5-5/8 Aug.	1974-B.....	10,284	5,656	2,488	181	23	72	212	30	191	21	1,409	
5-3/4 Nov.	1974-A.....	7,211	2,833	1,772	122	30	39	90	82	101	9	2,132	
5-3/4 Feb.	1975-A.....	5,148	1,747	1,622	97	9	78	146	21	159	26	1,243	
6 May	1975-B.....	6,760	4,464	860	43	12	69	62	4	88	26	1,132	
5-7/8 Aug.	1975-C.....	7,683	2,342	3,218	87	28	37	168	28	66	5	1,703	
6-1/4 Feb.	1976-A.....	3,739	2,857	370	16	3	9	21	-	20	1	441	
6-1/2 May	1976-B.....	2,697	740	767	62	9	74	42	11	62	5	923	
7-1/2 Aug.	1976-C.....	4,194	1,502	1,224	65	6	70	19	7	73	10	1,217	
8 Feb.	1977-A.....	5,163	2,915	1,036	82	1	33	42	22	42	3	986	
7-3/4 Aug.	1977-B.....	2,263	713	694	61	5	42	31	11	26	11	669	
6-1/4 Feb.	1978-A.....	8,387	3,246	2,427	186	41	99	246	50	133	21	1,938	
1-1/2 Oct.	1978-EO.....	72	-	21	*	-	2	1	12	1	-	34	
1-1/2 Apr.	1972-EA.....	34	2	8	-	-	2	*	1	-	-	21	
1-1/2 Oct.	1972-EO.....	33	-	10	*	2	1	1	4	-	-	15	
1-1/2 Apr.	1973-EA.....	34	-	13	1	1	5	-	5	-	-	10	
1-1/2 Oct.	1973-EO.....	30	-	5	-	-	3	*	4	-	-	17	
1-1/2 Apr.	1974-EA.....	34	2	8	2	2	7	*	9	-	-	2	
1-1/2 Oct.	1974-EO.....	42	-	1	*	-	5	1	14	1	-	21	
1-1/2 Apr.	1975-EA.....	8	-	1	1	1	1	-	*	-	-	3	
1-1/2 Oct.	1975-EO.....	31	-	4	-	*	11	-	*	-	-	15	
1-1/2 Apr.	1976-EA.....	2	-	1	-	-	*	1	-	-	-	1	
Total Treasury notes.....		102,495	42,443	28,517	1,394	189	899	1,444	595	1,982	167	24,864	
<u>Treasury bonds:</u>													
2-1/2% June	1967-72.....	1,232	145	382	24	18	33	17	40	45	7	522	
2-1/2% Sept.	1967-72.....	1,951	130	1,147	11	18	59	35	173	39	4	334	
2-1/2% Dec.	1967-72.....	2,562	270	657	30	63	76	47	140	94	20	1,167	
4 Aug.	1971.....	2,806	609	987	45	9	63	43	22	91	6	932	
3-7/8 Nov.	1971.....	1,087	384	210	4	4	13	14	10	104	2	341	
4 Feb.	1972.....	979	241	202	5	5	22	21	17	36	7	421	
4 Aug.	1972.....	2,579	603	728	28	14	51	86	3	156	9	901	
4 Aug.	1973.....	3,894	625	1,349	65	17	114	113	113	175	26	1,298	
4-1/8 Nov.	1973.....	4,344	548	1,824	71	28	154	139	51	200	33	1,296	
4-1/8 Feb.	1974.....	3,126	640	1,142	73	22	117	114	80	87	32	820	
4-1/4 May	1974.....	3,579	637	1,077	72	15	102	106	111	95	66	1,298	
3-7/8 Nov.	1974.....	2,238	706	557	20	25	64	68	7	113	42	637	
4-1/4 May	1975-85.....	1,212	459	77	27	33	25	17	*	56	125	393	
3-1/4 June	1978-83.....	1,536	267	83	21	289	34	40	1	96	91	613	
4 Feb.	1980.....	2,591	818	177	46	126	78	88	10	207	160	881	
3-1/2 Nov.	1980.....	1,904	748	138	59	391	53	58	*	70	71	315	
3-1/4 May	1985.....	1,057	224	51	22	213	33	69	*	48	51	346	
4-1/4 Aug.	1987-92.....	3,804	1,366	148	120	138	199	111	5	131	487	1,099	
4 Feb.	1988-93.....	247	70	4	4	28	2	9	-	1	33	97	
4-1/8 May	1989-94.....	1,551	539	18	17	81	39	35	*	63	358	401	
3-1/2 Feb.	1990.....	4,668	1,140	148	260	681	102	77	1	202	359	1,698	
3 Feb.	1995.....	1,201	152	17	24	34	16	11	3	63	45	836	
3-1/2 Nov.	1998.....	3,894	892	56	213	594	29	57	*	102	161	1,789	
Total Treasury bonds.....		54,043	12,213	11,178	1,263	2,846	1,478	1,373	790	2,274	2,192	18,435	
Total marketable public debt securities.....		245,635	82,873	47,059	2,880	3,195	2,656	3,266	3,014	8,648	2,763	89,280	

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1971

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

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments	
					290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds
<b>U.S. savings bonds:</b>										
Series E 4/.....	45,706	*	-	*	-	-	*	*	*	45,705
Series H.....	7,082	*	-	-	*	*	1	*	1	7,080
Total U.S. Savings bonds.....	<u>52,788</u>	<u>*</u>	<u>-</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>1</u>	<u>*</u>	<u>1</u>	<u>52,785</u>
<b>Other U.S. securities:</b>										
Certificates of indebtedness:										
Foreign Series.....	5,351	-	-	-	-	-	-	-	-	5,351
Foreign Currency Series.....	926	-	-	-	-	-	-	-	-	926
Treasury certificates.....	456	-	-	-	-	-	-	-	-	456
Treasury certificates Eurodollar series.....	1,508	-	-	-	-	-	-	-	-	1,508
Treasury notes:										
Foreign Series.....	2,457	-	-	-	-	-	-	-	-	2,457
Foreign Currency Series.....	738	-	-	-	-	-	-	-	-	738
Depository bonds.....	23	-	23 2/	-	-	-	-	-	-	-
Treasury bonds:										
Foreign Series.....	24	-	-	-	-	-	-	-	-	24
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-
R. E. A. Series.....	8	-	-	-	-	-	-	-	-	8
Investment Series B.....	2,348	2,056	21	7	29	27	7	*	44	58
Other.....	250	-	-	-	-	-	-	-	-	250
U.S. retirement plan bonds.....	46	-	-	-	-	-	-	-	-	46
U.S. savings notes.....	627	-	-	-	-	-	-	-	-	627
Total other U.S. Securities.....	<u>14,762</u>	<u>2,056</u>	<u>44 2/</u>	<u>7</u>	<u>29</u>	<u>27</u>	<u>7</u>	<u>*</u>	<u>44</u>	<u>58</u>
Total nonmarketable public debt securities.....	<u>67,550</u>	<u>2,056</u>	<u>44 2/</u>	<u>7</u>	<u>29</u>	<u>27</u>	<u>8</u>	<u>*</u>	<u>45</u>	<u>58</u>
										<u>65,275</u>

Footnotes at end of Table TSO-6.

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 2/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments	
					290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds
<b>Export-Import Bank:</b>										
Short-term notes.....	1,500	-	-	-	-	-	-	-	-	1,500
6 1/2% Apr. 1973 (Debentures) .....	400	-	132	24	2	5	22	-	21	*
Participation certificates.....	<u>1,225</u>	<u>-</u>	<u>333</u>	<u>42</u>	<u>3</u>	<u>23</u>	<u>23</u>	<u>8</u>	<u>113</u>	<u>75</u>
Total.....	<u>3,125</u>	<u>-</u>	<u>464</u>	<u>66</u>	<u>4</u>	<u>27</u>	<u>44</u>	<u>8</u>	<u>134</u>	<u>75</u>
<b>Federal Housing Administration:</b>										
(Debentures).....	<u>488</u>	<u>69</u>	<u>47</u>	<u>58</u>	<u>89</u>	<u>24</u>	<u>18</u>	<u>-</u>	<u>21</u>	<u>97</u>
<b>Government National Mortgage Association:</b>										
Participation certificates.....	<u>6,075</u>	<u>1,949</u>	<u>873</u>	<u>348</u>	<u>45</u>	<u>261</u>	<u>197</u>	<u>37</u>	<u>190</u>	<u>715</u>
<b>Tennessee Valley Authority:</b>										
Short-term notes.....	652	6	45	2	-	*	26	-	150	-
8% June 1974 (Bonds).....	100	-	4	6	1	1	3	-	-	84
8 3/4 June 1975 (Bonds).....	50	-	2	4	-	*	10	-	-	33
4.40 Nov. 1985 (Bonds).....	50	-	*	1	5	*	-	-	1	14
4 5/8 July 1986 (Bonds).....	50	-	*	*	3	*	-	-	*	24
4 1/2 Feb. 1987 (Bonds).....	45	-	*	*	3	*	-	-	28	22
5.70 May 1992 (Bonds).....	70	-	1	4	1	1	-	-	*	14
6 3/8 Nov. 1992 (Bonds).....	60	-	*	1	1	2	-	-	10	45
8 1/4 Oct. 1994 (Bonds).....	100	-	*	3	1	-	2	-	13	81
9 Mar. 1995 (Bonds).....	100	-	1	11	1	*	-	-	1	86
9 1/4 June 1995 (Bonds).....	50	-	*	12	*	-	-	-	5	33
Total.....	<u>1,327</u>	<u>6</u>	<u>54</u>	<u>44</u>	<u>18</u>	<u>5</u>	<u>42</u>	<u>-</u>	<u>151</u>	<u>125</u>
Total Government agency securities covered in survey.....	<u>11,015</u>	<u>2,023</u>	<u>1,438</u>	<u>517</u>	<u>157</u>	<u>318</u>	<u>302</u>	<u>45</u>	<u>497</u>	<u>1,012</u>
										<u>4,706</u>

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1971

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments				
					290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds			
<b>Banks for cooperatives:</b>													
5.70% June 1971 (Debentures).	375 8/	-	88	6	1	4	18	23	34	-	201		
5-1/4 July 1971 (Debentures).	340	-	78	5	-	6	15	*	26	-	211		
4-1/2 Aug. 1971 (Debentures).	426 8/	*	85	4	-	4	28	14	30	-	260		
3.70 Oct. 1971 (Debentures).	336 8/	-	69	3	-	-	21	24	30	-	188		
4.45 Nov. 1971 (Debentures).	272 8/	-	66	3	-	*	9	16	20	-	158		
7.30 Oct. 1973 (Debentures).	100	-	56	3	-	-	5	-	24	-	12		
Total.....	1,849 8/	*	442	23	1	14	96	78	164	-	1,029		
<b>Federal home loan banks:</b>													
8.45% June 1971 (Bonds)....	650	-	97	27	*	4	33	1	34	2	452		
7.50 July 1971 (Bonds)....	500	-	60	17	1	4	35	5	44	1	333		
7.65 Aug. 1971 (Bonds)....	650	-	131	19	3	2	46	9	20	-	419		
7.35 Sept. 1971 (Bonds)....	400	-	60	15	1	12	28	12	13	-	260		
8.20 Nov. 1971 (Bonds)....	250	-	33	8	*	3	11	6	17	-	171		
8.20 Feb. 1972 (Bonds)....	200	-	44	12	*	9	24	4	16	*	89		
8.20 Feb. 1972 (Bonds)....	300	-	22	21	*	*	15	2	3	*	237		
8.15 May 1972 (Bonds)....	200	-	29	11	-	1	14	2	12	-	130		
7-3/8 Nov. 1972 (Bonds)....	250	-	104	8	-	1	10	3	6	-	117		
8.35 Feb. 1973 (Bonds)....	350	-	50	24	1	14	32	2	6	*	221		
5.70 Feb. 1973 (Bonds)....	400	-	75	11	-	-	50	2	36	-	227		
4-1/4 May 1973 (Bonds)....	400	-	142	4	-	*	55	5	4	-	189		
7.20 Aug. 1973 (Bonds)....	450	-	167	10	1	1	43	4	4	-	220		
8.40 Jan. 1974 (Bonds)....	300	-	27	11	-	*	19	1	5	*	236		
8.40 Feb. 1974 (Bonds)....	250	-	53	16	-	2	32	*	2	-	146		
7.65 Aug. 1974 (Bonds)....	183	-	24	6	-	2	43	-	4	-	105		
8 Nov. 1974 (Bonds)....	233	-	38	2	-	1	29	-	3	-	159		
6.10 Feb. 1975 (Bonds)....	250	-	66	15	1	5	37	2	2	-	123		
8.05 May 1975 (Bonds)....	265	-	55	21	-	11	37	1	7	*	133		
7.95 Aug. 1975 (Bonds)....	300	-	68	28	-	2	23	-	26	-	153		
6-1/2 Nov. 1975 (Bonds)....	350	-	90	28	*	2	67	4	4	-	155		
7.75 Feb. 1980 (Bonds)....	350	-	43	26	-	2	42	3	8	3	223		
7.80 Oct. 1980 (Bonds)....	200	-	34	20	-	2	14	-	4	1	126		
7.10 Nov. 1972 FHLMC 2/ (Mtg. Backed Bonds)	175	-	42	3	-	-	6	1	3	*	120		
8.60 Nov. 1995 FHLMC 2/ (Mtg. Backed Bonds)	140	-	2	11	*	1	20	-	-	4	103		
Total.....	7,996	-	1,556	375	8	79	766	69	283	12	4,848		
<b>Federal intermediate credit banks:</b>													
7.30% June 1971 (Debentures)....	305 8/	-	54	3	-	2	9	-	18	-	218		
7.10 July 1971 (Debentures)....	553 8/	-	100	14	*	7	18	1	46	-	367		
6.80 Aug. 1971 (Debentures)....	594 8/	-	136	23	*	4	21	8	33	-	370		
5.70 Sept. 1971 (Debentures)....	417 8/	-	93	9	*	4	12	27	12	*	261		
5.30 Oct. 1971 (Debentures)....	426 8/	-	97	20	*	3	15	3	9	1	278		
4.55 Nov. 1971 (Debentures)....	702 8/	-	150	12	*	12	58	23	43	-	403		
4 Dec. 1971 (Debentures)....	623 8/	-	154	9	-	*	49	41	27	-	343		
3.85 Jan. 1972 (Debentures)....	691 8/	-	164	4	2	1	36	20	91	-	373		
4.60 Feb. 1972 (Debentures)....	583 8/	-	142	6	-	1	17	15	45	-	358		
8.15 Mar. 1973 (Debentures)....	203 8/	-	33	10	1	2	10	3	3	-	141		
7-3/4 July 1973 (Debentures)....	200 8/	-	51	9	4	2	7	-	14	-	114		
5.95 July 1974 (Debentures)....	224 8/	-	81	10	-	2	30	6	3	-	93		
Total.....	5,521 8/	-	1,256	127	8	40	282	146	344	1	3,318		
<b>Federal land banks:</b>													
4-1/8% Feb. 1967-72 (Bonds)....	72	-	5	2	3	-	1	-	6	4	50		
8.15 July 1971 (Bonds)....	270	-	31	11	-	1	5	1	11	*	210		
8.45 July 1971 (Bonds)....	232	-	35	3	1	4	1	2	5	-	182		
6 Oct. 1971 (Bonds)....	446	*	110	24	*	1	6	21	7	*	277		
5.70 Feb. 1972 (Bonds)....	230	-	48	11	2	4	3	8	40	-	113		
4-1/4 Apr. 1972 (Bonds)....	437	-	93	8	*	1	19	40	71	-	205		
4.45 Apr. 1972 (Bonds)....	300	-	43	10	2	6	5	12	21	-	202		
8.20 July 1972 (Bonds)....	442 8/	-	103	29	1	8	17	1	11	*	272		
3-7/8 Sept. 1972 (Bonds)....	109	-	12	3	2	3	1	3	18	7	61		
8.35 Sept. 1972 (Bonds)....	337	-	72	15	*	2	7	3	4	-	234		
5-7/8 Oct. 1972 (Bonds)....	200	-	36	10	-	*	3	15	17	*	118		
7.95 Jan. 1973 (Bonds)....	407 8/	-	106	27	-	6	15	4	14	*	235		
4-1/8 Feb. 1973-78 (Bonds)....	148	-	52	8	3	6	1	4	6	5	64		
7.95 July 1973 (Bonds)....	350 8/	-	76	20	-	10	18	-	4	-	220		
8.45 July 1973 (Bonds)....	198	-	31	3	-	*	1	-	4	10	148		
7.80 Oct. 1973 (Bonds)....	300 8/	-	65	18	-	1	5	1	8	*	202		
4-1/2 Feb. 1974 (Bonds)....	155	-	15	5	3	2	4	6	8	3	110		
7.30 Apr. 1974 (Bonds)....	354 8/	-	111	12	1	6	14	-	6	*	204		
5.30 Oct. 1974 (Bonds)....	300	-	113	9	1	1	29	8	4	-	136		
8-3/8 Jan. 1975 (Bonds)....	220	-	28	16	2	8	10	2	5	*	149		
4-3/8 Apr. 1975 (Bonds)....	200	-	29	6	2	6	8	1	41	6	101		
5 Feb. 1976 (Bonds)....	123	-	14	3	2	4	5	-	6	5	85		
5-3/8 July 1976 (Bonds)....	150	-	10	4	*	4	1	*	10	6	115		
5-1/8 Apr. 1978 (Bonds)....	150	-	15	3	1	8	1	-	17	6	98		
5 Jan. 1979 (Bonds)....	442 8/	-	42	17	6	13	12	10	29	2	311		
6.70 Apr. 1981 (Bonds)....	224	-	88	16	-	1	15	5	18	*	81		
Total.....	6,797 8/	*	1,383	293	32	104	208	148	389	55	4,185		

Footnotes at end of table.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1971

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,691 commercial banks 2/	491 mutual savings banks 2/	Insurance companies		487 savings and loan associations	467 corporations	State and local governments		
					290 life	452 fire, casualty, and marine			316 general funds	186 pension and retirement funds	
<b>Federal National Mortgage Association:</b>											
Discount notes.....	1,891	-	103	36	9	10	121	116	783	7	706
6.85% June 1971 (Debentures) ..	250	-	26	10	10	*	8	3	22	-	171
8.60 July 1971 (Debentures) ..	400	-	60	16	2	6	19	2	27	*	266
4-1/8 Aug. 1971 (Debentures) ..	63	-	10	2	*	1	2	2	3	-	43
7-3/8 Aug. 1971 (Debentures) ..	200	-	39	10	-	*	12	-	11	-	128
8.05 Aug. 1971 (Debentures) ..	250	-	29	7	-	5	6	1	11	-	191
4-1/2 Sept. 1971 (Debentures) ..	96	-	7	4	1	13	3	6	5	6	53
5-3/4 Sept. 1971 (Debentures) ..	350	-	56	22	1	1	13	28	41	*	188
8.45 Oct. 1971 (Debentures) ..	500	-	97	51	*	10	43	2	12	1	285
6.85 Nov. 1971 (Debentures) ..	350	*	52	18	1	7	16	19	16	1	220
8-1/8 Dec. 1971 (Debentures) ..	500	-	102	30	*	2	42	19	36	-	269
5-1/8 Feb. 1972 (Debentures) ..	98	-	4	5	2	2	3	*	4	4	74
6-3/4 Mar. 1972 (Debentures) ..	250	*	39	13	-	2	7	20	5	-	164
8.70 Mar. 1972 (Debentures) ..	200	-	22	13	*	3	3	5	6	1	146
4-3/8 June 1972 (Debentures) ..	100	-	8	6	2	10	7	8	4	2	52
8.70 June 1972 (Debentures) ..	300	-	46	19	*	7	21	2	23	*	182
7.40 Sept. 1972 (Debentures) ..	200	-	26	9	-	*	9	4	24	-	128
8.40 Sept. 1972 (Debentures) ..	400	-	59	29	-	12	28	-	14	*	259
7.20 Dec. 1972 (Debentures) ..	400	-	85	17	1	7	29	5	9	-	248
8 Dec. 1972 (Debentures) ..	200	-	23	3	*	4	15	2	7	*	147
7.30 Mar. 1973 (Debentures) ..	450	-	209	17	4	1	27	8	2	-	182
8.30 Mar. 1973 (Debentures) ..	250	-	34	10	1	1	15	-	6	-	184
4-1/4 June 1973 (Debentures) ..	146	-	14	10	1	4	9	1	10	1	97
8.35 June 1973 (Debentures) ..	350	-	70	31	-	5	52	1	37	3	150
8.10 Sept. 1973 (Debentures) ..	300	-	57	26	-	4	24	-	4	10	175
5-3/4 Dec. 1973 (Debentures) ..	500	-	236	11	-	1	58	14	10	*	169
7-3/4 Mar. 1974 (Debentures) ..	350	-	96	15	-	1	40	2	30	-	166
7.90 June 1974 (Debentures) ..	400	-	105	40	-	4	43	-	6	-	202
5.65 Sept. 1974 (Debentures) ..	300	-	124	11	-	*	40	-	-	-	125
7.85 Sept. 1974 (Debentures) ..	250	-	32	10	*	1	20	4	3	6	174
6.10 Dec. 1974 (Debentures) ..	250	-	95	16	-	-	22	-	1	-	116
7.55 Mar. 1975 (Debentures) ..	300	-	126	11	-	*	27	-	37	2	97
5-1/4 June 1975 (Debentures) ..	500	-	142	17	1	1	89	1	4	-	245
7.50 Sept. 1975 (Debentures) ..	350	-	70	34	-	3	47	-	12	*	183
5.65 Mar. 1976 (Debentures) ..	500	-	176	23	1	1	85	1	29	*	185
4-1/2 Feb. 1977 (Debentures) ..	198	-	26	9	8	4	18	3	9	8	113
6.50 June 1977 (Debentures) ..	150	-	65	8	-	*	7	-	4	1	66
6-3/8 June 1977 (Debentures) ..	250	-	77	14	-	1	38	-	13	-	106
7-1/4 June 1981 (Debentures) ..	250	-	61	22	*	1	25	1	21	3	117
6.65 June 1982 (Debentures) ..	250	-	52	35	-	*	20	4	15	3	121
6.75 June 1983 (Debentures) ..	200	-	61	13	6	3	15	3	6	*	93
6-1/4 June 1984 (Debentures) ..	200	-	79	8	-	*	9	8	1	2	91
6 Oct. 1973 (Capital Debentures) ..	250	-	70	18	*	2	18	4	6	-	132
8 Apr. 1975 (Capital Debentures) ..	200	-	31	21	-	*	10	2	1	-	136
8-1/8 June 1971 (Mtg. Backed Bonds) ..	150	-	10	-	*	-	1	-	73	6	60
7-1/2 Oct. 1972 (Mtg. Backed Bonds) ..	400	-	54	14	*	1	8	10	6	1	307
8-3/8 June 1975 (Mtg. Backed Bonds) ..	250	-	17	8	-	*	7	3	7	5	204
8-5/8 Oct. 1990 (Mtg. Backed Bonds) ..	200	-	7	20	1	6	12	-	2	23	129
Total.....	15,142	*	3,086	796	52	147	1,195	312	1,417	96	8,043
<b>District of Columbia:</b>											
4.20% Dec. 1970-79 (Bonds)....	20	-	*	3	*	1	6	-	1	3	7

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 Government deposit accounts and Government-sponsored agencies.

4/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.

5/ Includes \$11 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

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

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1971

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)		Issue date		Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	9-month	one-year	9-month	one-year		Bid	Change from last month
\$2,000	\$1,402	4/8/71	1/7/71	7/8/71 1/2	5.13%	+.83%	\$501	\$1,202	11/2/70	7/31/70	7/31/71	5.25%	+.88%
2,001	1,408	4/15/71	1/14/71	7/15/71 1/2	5.05	+.73	501	1,204	11/30/70	8/31/70	8/31/71	5.03	+.65
2,001	1,401	4/22/71	1/21/71	7/22/71 1/2	5.07	+.74	501	1,202	12/31/70	9/30/70	9/30/71	5.22	+.85
2,001	1,400	4/29/71	1/28/71	7/29/71 1/2	5.07	+.74	500	1,201	2/1/71	10/31/70	10/31/71	5.12	+.73
2,000	1,405	5/6/71	2/4/71	8/5/71 1/2	5.02	+.67	501	1,201	3/1/71	11/30/70	11/30/71	5.09	+.69
2,000	1,400	5/13/71	2/11/71	8/12/71 1/2	5.02	+.67	500	1,201	3/31/71	12/31/70	12/31/71	5.27	+.83
2,001	1,402	5/20/71	2/18/71	8/19/71 1/	5.03	+.69	500	1,199	4/30/71	1/31/71	1/31/71	5.49	+.96
2,101	1,402	5/28/71	2/25/71	8/26/71 1/	5.04	+.70	500	1,201	6/1/71	2/28/71	2/29/72	5.66	+1.00
2,102	1,401	6/3/71	3/4/71	9/2/71 1/	5.08	+.70	500	1,200	6/30/71	3/31/71	3/31/72	5.74	+1.02
2,101	1,401	6/10/71	3/11/71	9/9/71 1/	5.11	+.74		1,201		4/30/71	4/30/72	5.73	+1.01
2,101	1,401	6/17/71	3/18/71	9/16/71 1/	5.11	+.74		1,201		5/31/71	5/31/72	5.78	+1.03
2,203	1,602	6/24/71	3/25/71	9/23/71	5.11	+.74		1,200		6/30/71	6/30/72	5.84	-
	1,600		4/1/71	9/30/71	5.22	+.85							
	1,601		4/8/71	10/7/71	5.13	+.75							
	1,600		4/15/71	10/14/71	5.13	+.75							
	1,401		4/22/71	10/21/71	5.12	+.74							
	1,401		4/29/71	10/28/71	5.12	+.74							
	1,400		5/6/71	11/4/71	5.13	+.69							
	1,400		5/13/71	11/11/71	5.13	+.69							
	1,402		5/20/71	11/18/71	5.13	+.69							
	1,400		5/27/71	11/26/71	5.13	+.57							
	1,395		6/3/71	12/2/71	5.23	-							
	1,400		6/10/71	12/9/71	5.24	-							
	1,400		6/17/71	12/16/71	5.24	-							
	1,603		6/24/71	12/23/71	5.38	-							

Table MQ-2. - Treasury Notes

(Price decimals are 32nd)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$ 2,257	8-1/4%	100.16	-.11	3.99%	0%	2/15/70	102.13	11/23/70	100.03½	1/29/70	
963	5-3/8	99.31	-.12	5.42	+.83	11/15/66	104.02	4/7/67	95.03	10/1/69	
5,836	7-3/4	100.26	-.18	5.45	+.83	5/15/70	103.12	1/21/71	99.20	3/29/70	
800	4-3/4	99.12	-.16	5.79	+.86	2/15/67	101.16	4/10/67	92.24	12/29/69	
2,688	7-1/2	100.28	-.28	6.05	+.10	8/17/70	103.28	2/19/71	100.04	8/17/70	
5,310	4-3/4	98.27	-.29	6.13	+.11	5/15/67	101.12	3/11/71	91.30	12/29/69	
2,037	6-3/4	100.14	-.03	6.23	+.15	11/16/70	103.23	3/11/71	100.14	6/30/71	
3,452	5	98.20	-.06	6.29	+.13	5/17/71	100.06	4/30/71	98.20	6/30/71	
2,286	6	99.20	-	6.29	-	6/29/71	99.29	6/24/71	99.20	6/30/71	
5,844	7-3/4	102.16	-.20	6.31	+.82	10/1/69	107.24	3/22/71	99.14	5/4/70	
1,839	8-1/8	103.06	-.29	6.49	+.85	2/15/70	109.12	3/22/71	100.03½	1/29/70	
3,141	7-3/4	102.14	-.03	6.72	+.81	8/15/70	109.13	3/22/71	100.04	8/10/70	
4,507	7-1/4	101.08	-.07	6.76	+.81	11/15/70	108.12	3/22/71	100.13½	10/23/70	
10,284	5-5/8	96.20	-.22	6.84	+.98	8/15/68	103.28	3/22/71	89.22	2/29/69	
7,212	5-3/4	97.02	-.16	6.74	+.85	11/15/67	104.20	3/22/71	89.22	12/29/69	
5,148	5-3/4	96.26	-.22	6.76	+.86	2/15/68	104.20	3/22/71	89.18	12/29/69	
6,760	6	97.26	-.24	6.65	+.72	5/15/68	105.22	3/22/71	90.00	5/18/71	
7,680	5-7/8	96.20	-.02	6.83	+.87	2/15/71	105.00	3/22/71	96.20	6/30/71	
3,739	6-1/4	98.14	-.22	6.65	+.68	2/15/69	106.28	3/22/71	91.20	1/30/70	
2,697	6-1/2	98.22	-.24	6.82	+.59	5/15/69	107.24	3/22/71	92.16	1/30/70	
4,194	7-1/2	102.10	-.26	6.96	+.56	10/1/69	111.28	3/22/71	97.28	5/4/70	
5,163	8	104.16	-.03	7.02	+.63	2/15/70	114.08	3/22/71	99.31	5/4/70	
2,264	7-3/4	103.16	-.03	7.04	+.60	8/15/70	114.00	3/22/71	98.28	8/17/70	
8,388	6-1/4	96.16	-.06	6.92	+.61	2/15/71	106.20	3/22/71	96.16	6/30/71	
72	1-1/2	98.24	+.06	6.58	+.66	10/1/66	98.28	3/31/71	84.16	10/17/66	
34	1-1/2	96.14	-.04	6.44	+.65	4/1/67	97.10	3/31/71	85.12	12/20/67	
33	1-1/2	94.06	-.08	6.41	+.51	10/1/67	96.02	3/31/71	83.18	1/30/70	
34	1-1/2	91.24	-.16	6.57	+.54	4/1/68	94.16	3/31/71	81.20	1/30/70	
30	1-1/2	89.16	-.12	6.60	+.37	10/1/68	93.06	3/31/71	79.04	1/30/70	
34	1-1/2	87.12	-.14	6.59	+.33	4/1/69	91.16	3/31/71	76.00	1/30/70	
42	1-1/2	85.10	-.20	6.59	+.35	10/1/69	89.10	3/31/71	73.30	1/30/70	
8	1-1/2	83.12	-.22	6.57	+.33	4/1/70	87.20	3/31/71	74.26	5/29/70	
31	1-1/2	81.26	-.16	6.46	+.24	10/1/70	85.18	3/31/71	76.16	10/30/70	
3	1-1/2	80.02	-.18	6.44	+.24	4/1/71	82.06	4/30/71	80.02	6/30/71	

Footnotes at end of Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1971

Table MQ-3. - Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/					
		Bid	Change from last month	To first call or maturity 4/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,806	4%	-	8/15/71	100.00	+.02	3.94%	-.32%	3/1/62	101.27	2/26/62	91.30	8/29/66
1,081	3-7/8	-	11/15/71	99.17	-.03	5.14	+.42	5/15/62	100.28	12/26/63	90.25	8/29/66
980	4	-	2/15/72	99.08	-.11	5.24	+.65	11/15/62	101.20	12/26/62	91.02	10/1/69
1,232	2-1/2	-	6/15/67-72	96.27	-.19	5.95	+.88	6/1/45	106.16	4/16/46	79.12	1/6/60
2,579	4	-	8/15/72	97.17	-.30	6.31	+.98	9/15/62	101.20	12/26/62	89.24	12/29/69
1,951	2-1/2	-	9/15/67-72	95.19	-.26	6.35	+.92	10/20/41	109.18	4/16/46	78.24	1/6/60
2,561	2-1/2	-	12/15/67-72	94.27	-.21	6.26	+.66	11/15/45	106.16	4/16/46	79.06	1/6/60
3,894	4	-	8/15/73	95.00	-1.18	6.56	+.88	9/15/63	99.30	3/22/71	85.31	12/29/69
4,343	4-1/8	-	11/15/73	94.16	-1.22	6.67	+.85	7/22/64	100.01	1/12/64	85.24	12/29/69
3,126	4-1/8	-	2/15/74	93.30	-1.22	6.68	+.78	1/15/65	99.28	3/22/71	84.28	12/29/69
3,579	4-1/4	-	5/15/74	93.18	-1.30	6.75	+.82	5/15/64	101.07	1/12/64	84.22	12/29/69
2,238	3-7/8	-	11/15/74	91.20	-1.30	6.69	+.72	12/2/57	110.24	4/22/58	82.14	12/29/69
1,212	4-1/4	-	5/15/75-85	79.00	-1.20	6.58	+.21	4/5/60	105.28	5/5/67	66.30	5/26/70
1,535	3-1/4	-	6/15/78-83	73.00	-.30	6.54	+.15	5/1/53	111.28	8/4/54	62.02	5/26/70
2,591	4	-	2/15/80	82.06	-1.18	6.76	+.29	1/23/59	103.18	5/12/61	71.04	12/29/69
1,904	3-1/2	-	11/15/80	78.22	-1.10	6.58	+.23	10/3/60	97.24	5/12/61	66.24	6/24/70
1,055	3-1/4	-	5/15/85 5/	72.12	-.22	6.26	+.11	6/3/58	101.04	6/1/58	61.08	5/26/70
4,653	3-1/2	-	2/15/90 5/	72.22	-.12	5.94	+.04	2/14/58	106.26	4/21/58	59.20	5/26/70
3,804	4-1/4	-	8/15/87-92 5/	74.22	-1.16	6.46	+.14	8/15/62	104.10	12/26/62	63.00	5/26/70
247	4	-	2/15/88-93 5/	72.20	-1.06	6.34	+.13	1/17/63	100.11	1/16/63	62.18	5/26/70
1,551	4-1/8	-	5/15/89-94 5/	73.08	-.30	6.36	+.10	4/18/63	100.26	8/28/63	61.26	5/26/70
1,193	3	-	2/15/95 5/	72.20	-.10	4.98	+.03	2/15/55	101.12	6/18/55	59.20	5/26/70
3,876	3-1/2	-	11/15/98 5/	72.20	-.14	5.43	+.04	10/3/60	95.14	5/12/61	59.20	5/26/70

1/ In addition, an amount of \$200.5 million is outstanding, representing part of a strip issue dated April 6, 1971.

2/ In addition, an amount of \$201.0 million is outstanding, representing part of a strip issue dated May 25, 1971.

3/ Beginning April 1953, prices are closing bid quotations in the over the counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the

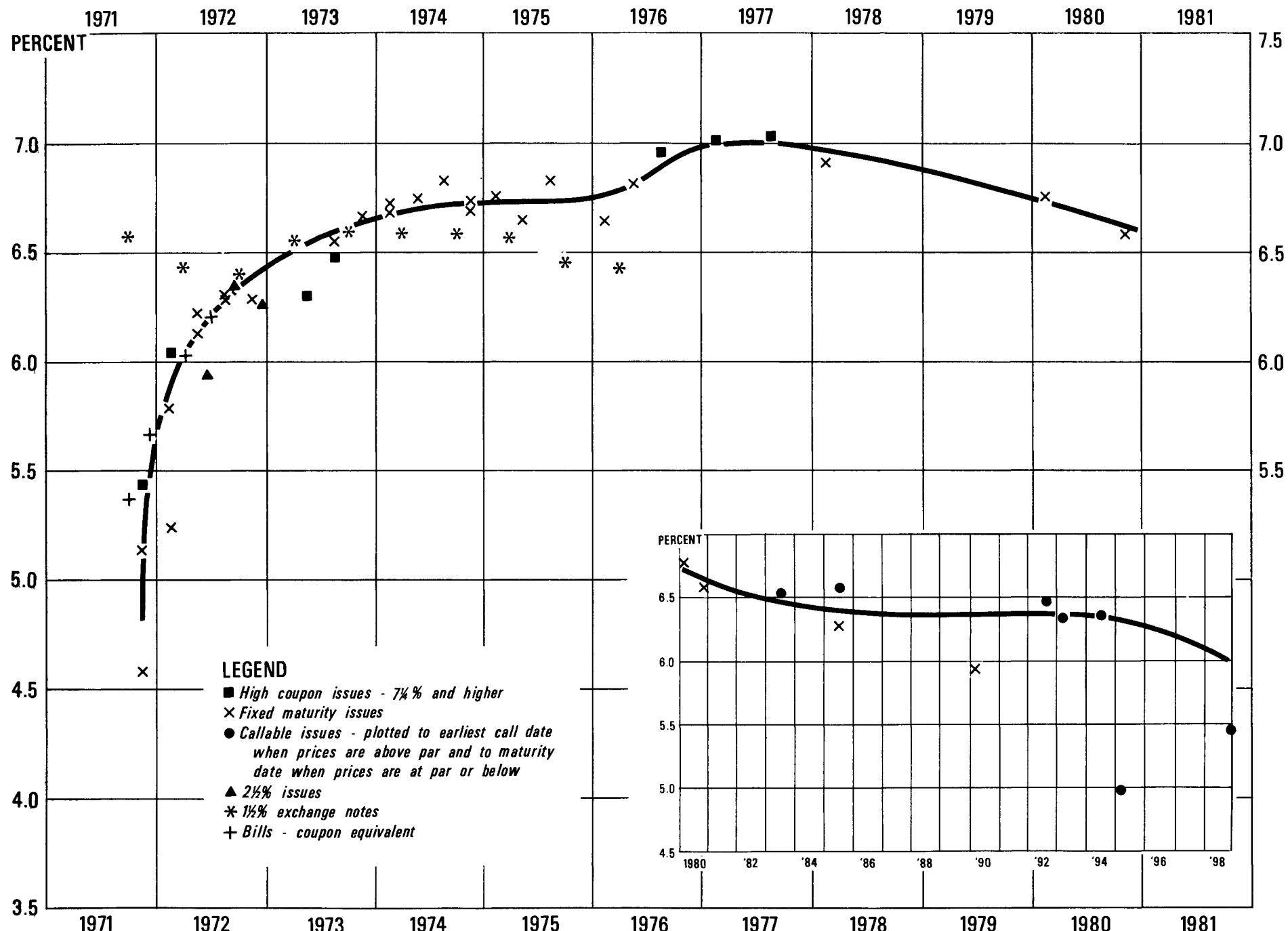
history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

5/ Included in the average yield of long term taxable Treasury Bonds as shown under "Average Yields of Long Term Bonds."

## YIELDS OF TREASURY SECURITIES JUNE 30, 1971

Based on Closing Bid Quotations



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

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	
Monthly series - averages of daily or weekly series													
			<u>1960</u>			<u>1963</u>			<u>1966</u>			<u>1969</u>	
Jan.....	4.37	5.34	3.65	3.89 4/	4.22	2.98	4.43	4.93	3.65	5.74	7.29	4.75	
Feb.....	4.22	5.24	3.45	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	
Mar.....	4.08	4.98	3.45	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	
Apr.....	4.18 4/	4.97	3.43	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	
May.....	4.16	4.95	3.40	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	
June.....	3.98	4.91	3.35	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	
July.....	3.86	4.79	3.40	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	
Aug.....	3.79	4.65	3.15	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	
Sept.....	3.84 4/	4.64	3.30	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	
Oct.....	3.91	4.75	3.35	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	
Nov.....	3.93	4.82	3.20	4.11	4.42	3.20	4.74	6.11	3.90	6.52	8.94	6.05	
Dec.....	3.88	4.94	3.25	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	
			<u>1961</u>			<u>1964</u>			<u>1967</u>			<u>1970</u>	
Jan.....	3.89	4.63	3.30	4.15	4.50	3.08	4.40	5.53	3.40	6.86	9.00	6.55	
Feb.....	3.81	4.43	3.20	4.14	4.39	3.05	4.47	5.35	3.50	6.44 5/	8.84	6.25	
Mar.....	3.78	4.37	3.35	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	
Apr.....	3.80	4.57	3.45	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	
May.....	3.73	4.67	3.25	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	
June.....	3.88	4.82	3.50	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	
July.....	3.90	4.81	3.43	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	
Aug.....	4.00	4.79	3.45	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	
Sept.....	4.02	4.72	3.40	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	
Oct.....	3.98	4.60	3.30	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	
Nov.....	3.98	4.52	3.35	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	
Dec.....	4.06	4.58	3.45	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	
			<u>1962</u>			<u>1965</u>			<u>1968</u>			<u>1971</u>	
Jan.....	4.08	4.56	3.25	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	
Feb.....	4.09	4.53	3.15	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	
Mar.....	4.01	4.41	3.10	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	
Apr.....	3.89	4.37	2.95	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	
May.....	3.88	4.32	3.05	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	
June.....	3.90	4.30	3.15	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	
July.....	4.02 4/	4.41	3.20	4.15	4.57	3.20	5.09	6.91	4.45				
Aug.....	3.98	4.39	3.08	4.19	4.66	3.15	5.04	6.54	4.20				
Sept.....	3.94	4.28	3.05	4.25	4.71	3.30	5.09	6.69	4.30				
Oct.....	3.89	4.26	2.95	4.28	4.70	3.30	5.24	6.88	4.30				
Nov.....	3.87	4.23	2.90	4.34	4.75	3.35	5.36	7.00	4.50				
Dec.....	3.87	4.28	3.00	4.43	4.92	3.45	5.66	7.28	4.63				

Period	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	I. B. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1971:				1971:				1971:			
Jan. 8....	6.10	7.96	5.50	Mar. 5....	5.94	7.94	5.75	May 7....	5.92	8.10	5.60
15....	5.95	7.73	5.45	12....	5.78	7.74	5.22	14....	5.96	8.21	5.60
22....	5.83	7.46	5.00	19....	5.65	7.56	4.95	21....	6.04	8.42	5.97
29....	5.78	7.38	4.90	26....	5.54	7.40	4.70	28....	5.90	8.26	5.97
Feb. 5....	5.80	7.35	5.15	Apr. 2....	5.64	7.45	4.80	June 4....	5.79	8.06	6.15
12....	5.78	7.32	5.23	9....	5.66	7.56	5.00	11....	5.89	8.14	5.58
19....	5.83	7.56	5.00	16....	5.73	7.65	5.17	18....	6.06	8.23	5.82
26....	5.91	7.94	n.a.	23....	5.82	7.82	5.40	25....	5.98	8.17	5.93
				30....	5.81	8.00	5.70				

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 rated Aa by Moody's Investors Service. The series is calculated to reflect bonds with no call protection. Currently 5 years of call

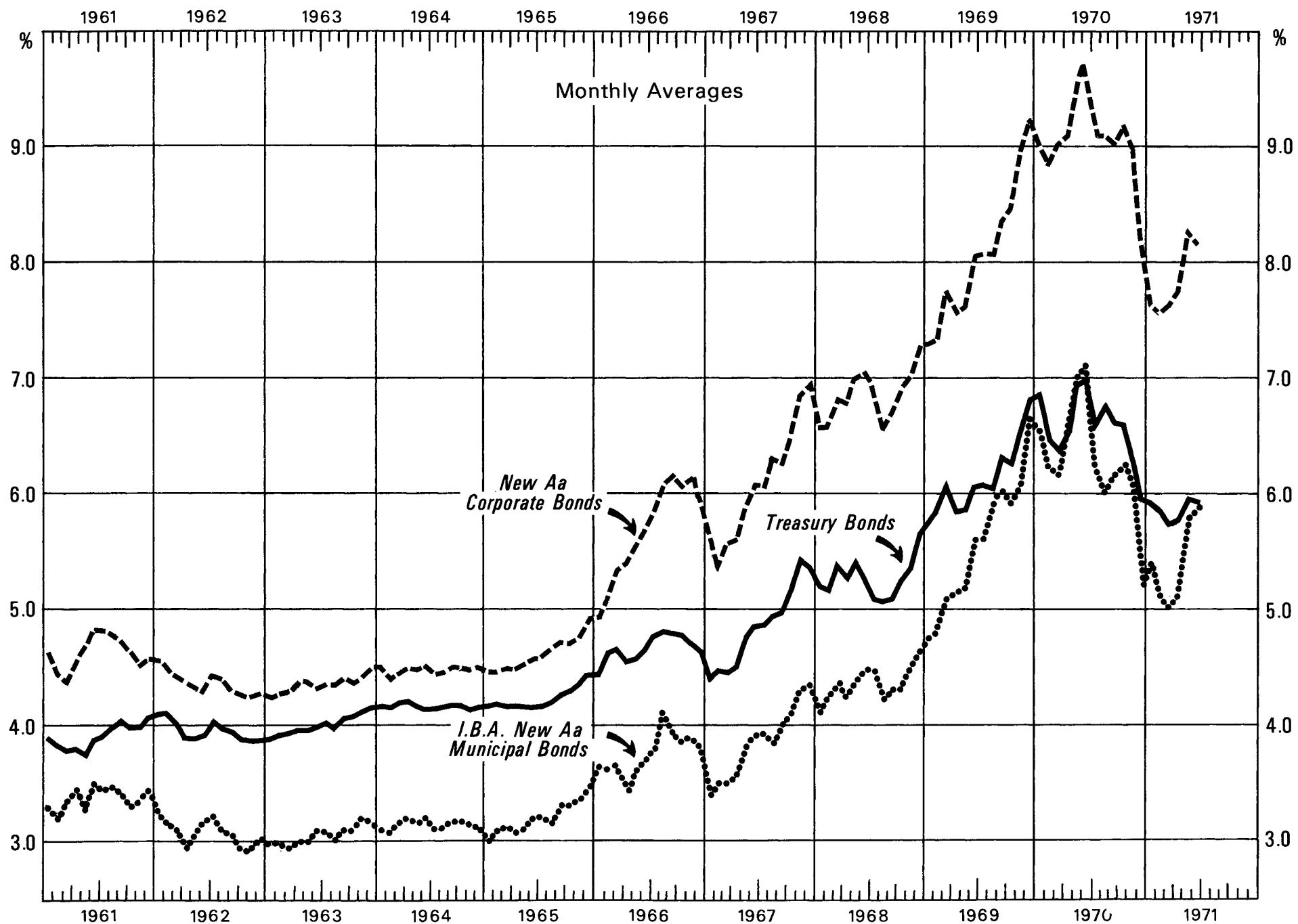
protection is valued at 15 basis points.

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

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

5/ An existing bond dropped from the average.  
n.a. Not available.

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



AVERAGE YIELDS OF LONG - TERM BONDS.

**EXCHANGE STABILIZATION FUND****Table ESF-2. - Income and Expense**

Classification	January 31, 1934 through June 30, 1970	January 31, 1934 through March 30, 1971p
<b>Income:</b>		
Profits on transactions in:		
Gold and exchange (including profits from handling charges on gold).....	\$141,841,860.10	\$145,531,838.69
Sale of silver to U. S. Treasury.....	3,473,362.29	3,473,362.29
Silver.....	102,735.27	102,735.27
Investments.....	1,369,608.84	1,374,108.84
Miscellaneous.....	175,379.29	182,463.15
Interest on:		
Investments.....	181,908,354.05	188,839,062.95
Special drawing rights.....	127,012.00	510,068.00
Foreign balances.....	143,499,774.10	160,810,950.53
Total income.....	<b>472,498,085.94</b>	<b>500,824,589.72</b>
<b>Expense:</b>		
Personnel compensation and benefits.....	51,628,224.98	55,742,943.61
Travel.....	3,118,242.35	3,377,225.28
Transportation of things.....	3,953,215.06	3,982,711.76
Rent, communications, and utilities.....	1,550,883.47	1,703,155.08
Supplies and materials.....	432,076.40	461,932.69
Other.....	11,333,277.67	12,290,077.35
Total expense.....	<b>72,015,919.93</b>	<b>77,558,045.77</b>
Net income.....	<b>400,482,166.01</b>	<b>423,266,543.95</b>

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## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance Sheets as of June 30, 1970 and March 31, 1971p

	June 30, 1970	March 31, 1971p
<b>Assets:</b>		
Cash:		
With Treasurer of the United States.....	\$ 321,396,629.18	\$500,339,251.92
With Federal Reserve Bank of New York, special account.....	298,860,367.00	264,860,367.00
Imprest fund.....	1,500.00	1,500.00
Total cash.....	<u>\$ 620,258,496.18</u>	<u>\$ 765,201,118.92</u>
Special drawing rights.....	957,188,497.00	1,442,588,497.00
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	522,042,903.20	231,256,261.63
Foreign exchange due from foreign banks: 1/		
Banque Nationale de Belgique.....	7,058.40	7,058.40
Bank of Canada.....	20,686.26	20,686.26
Deutsche Bundesbank.....	2,751,639.52	2,741,955.16
Bank of England.....	218,740,975.90	99,363.96
Banca d'Italia.....	9,777,090.29	197,667.81
Sveriges Riksbank.....	4,952.77	4,952.77
Banque Nationale Suisse.....	13,074.51	10,766.63
Bank for International Settlements.....	177,870,897.32	188,490,099.28
Investments in:		
U. S. Government securities.....	12,400,000.00	881,674,190.54
Foreign securities.....	32,771,217.69	31,112,000.00
Prepaid expense.....	436.17	601.14
Accrued interest receivable - U. S. Government securities.....	27,691.55	2,359,067.26
Accrued interest receivable - SDR Holdings.....	2,329,744.00	15,125,654.00
Accrued interest receivable - foreign.....	3,548,435.28	
Accounts receivable.....	112,833.15	85,248.49
Deferred charges.....	650,000.00	450,000.00
Furniture and equipment.....	266,717.26	277,958.07
Less allowance for depreciation.....	99,509.79	115,583.23
Land and structures.....	150,000.00	150,000.00
Total assets.....	<u>2,560,833,836.66</u>	<u>3,561,737,564.09</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	-	1,007.57
Miscellaneous.....	<u>3,031,995.52</u>	<u>15,450,337.44</u>
Total accounts payable.....	3,031,995.52	15,451,345.01
Contractual obligations.....	650,000.00	450,000.00
Special deposit accounts.....	7,000,000.00	6,000,000.00
Advance from U. S. Treasury (U. S. drawings on I.M.F.).....	650,000,000.00	900,000,000.00
Special drawing rights certificates.....	400,000,000.00	400,000,000.00
Deferred liability - DM revaluation.....	32,789,675.13	32,789,675.13
Special drawing rights allocations.....	866,880,000.00	1,583,780,000.00
Capital account.....	<u>2,000,000,000.00</u>	<u>2,000,000,000.00</u>
Deduct subscription to International Monetary Fund.....	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table 2).....	400,482,166.01	423,266,543.95
Total liabilities and capital.....	<u>2,560,833,836.66</u>	<u>3,561,737,564.09</u>

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

Treasury Bulletin.

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

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

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

Table IFS-2 brings together the various statistical components of the liabilities which enter into the United States balance of payments calculated on the liquidity basis. The inclusion of the United States reserve position in the International Monetary Fund in Table IFS-1 requires that the

"holdings of dollars" of the Fund be excluded from the data on liabilities to foreigners, in order to avoid double counting.

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

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

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

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

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

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1970-June.....	16,328	11,889	11,367	957	1,132	2,350
July.....	16,065	11,934	11,367	961	716	2,454
Aug.....	15,796	11,817	11,367	961	695	2,323
Sept.....	15,527	11,494	11,117	991	1,098	1,944
Oct.....	15,120	11,495	11,117	991	811	1,823
Nov.....	14,891	11,478	11,117	961	640	1,812
Dec.....	14,487	11,072	10,732	851	629	1,935
1971-Jan.....	14,699	11,040	10,732	1,468	491	1,700
Feb.....	14,534	11,039	10,732	1,468	327	1,700
Mar.....	14,342	10,963	10,732	1,443	256	1,680
Apr.....	14,307	10,925	10,732	1,443	257	1,682
May.....	13,811r	10,568	10,332	1,247r	318	1,678
June.....	13,504	10,507	10,332	1,247	322	1,428

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

2/ Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in daily Treasury statement. See "Account of the Treasurer of the United States," Table TUS-4.

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - U.S. Liquid Liabilities to Foreigners

(In millions of dollars)

End of calendar year or month	Total liquid liabilities to all foreigners	Liabilities to International Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to nonmonetary international and regional organizations 5/			
		Total	Gold deposit 1/	Gold investment 2/	Official institutions 3/			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. 4/	Marketable U.S. Gov't bonds and notes 4/	
					Total	Short-term liabilities reported by banks in U.S.	Non marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't bonds and notes 4/				
1957.....	15,825 7/	200	-	200	n.a.	7,917	n.a.	-	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	16,845 7/	200	-	200	n.a.	8,665	n.a.	-	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	-	500	10,120	9,154	966	-	7,618	7,077	541	1,190	530	660
1960 8/.....	20,994 21,027	800 800	-	800 800	11,078 11,088	10,212 10,212	866 876	-	7,591 7,598	7,048 7,048	543 550	1,525 1,541	750 750	775 791
1961 8/.....	22,853 22,936	800 800	-	800 800	11,830 11,830	10,940 10,940	890 890	-	8,275 8,357	7,759 7,841	516 516	1,948 1,949	703 704	1,245 1,245
1962 8/.....	24,068 24,068	800 800	-	800 800	12,748 12,714	11,997 11,963	751 751	-	8,359 8,359	7,911 7,911	448 448	2,161 2,195	1,250 1,284	911 911
1963 8/.....	26,361 26,322	800 800	-	800 800	14,387 14,353	12,467 12,467	1,217 1,183	703 703	9,214 9,204	8,863 8,863	351 341	1,960 1,965	808 808	1,152 1,157
1964 8/.....	28,951 29,002	800 800	-	800 800	15,428 15,424	13,224 13,220	1,125 1,125	1,079 1,079	11,001 11,056	10,625 10,680	376 376	1,722 1,722	818 818	904 904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 8/.....	29,904 29,779	1,011 1,011	211 211	800	13,600 13,655	12,484 12,539	860 860	256 256	14,387 14,208	13,859 13,680	528 528	906 905	581 580	325 325
1967 8/.....	33,271 33,119	1,033 1,033	233 233	800	15,653 15,646	14,034 14,027	908 908	711 711	15,894 15,763	15,336 15,205	558 558	691 677	487 473	204 204
1968 8/.....	33,828 33,614	1,030 1,030	230 230	800	12,548 12,481	11,318 11,318	529 462	701 701	19,525 19,381	18,916 18,916	609 465	725 722	683 683	42 39
1969 8/.....	41,776 9/	1,019	219	800	11,992 9/	11,054	383	555 9/	28,106	27,577	529	659	609	50
1970.....	41,900	1,019	219	800	11,994	11,056	383	555	28,224	27,695	529	663	613	50
	43,277	566	166	400	20,066	19,293	344	429	21,803	21,164	639	842	817	25
1970-Apr.....	43,359	1,010	210	800	14,414	13,605	380	429	27,170	26,685	485	765	714	51
May.....	43,223	1,010	210	800	14,797	13,986	382	429	26,713	26,212	501	703	652	51
June.....	43,380	1,010	210	800	15,306	14,480	397	429	26,383	25,847	536	681	629	52
July.....	43,509	1,010	210	800	16,602	15,756	417	429	25,139	24,597	542	758	705	53
Aug.....	44,008	1,010	210	800	16,622	15,776	417	429	25,533	24,971	562	843	798	45
Sept.....	44,216	587	187	400	17,778	16,932	417	429	25,088	24,521	567	763	717	46
Oct.....	44,261	587	187	400	18,131	17,376	326	429	24,720	24,165	565	813	768	45
Nov.....	44,488	579	179	400	19,965	19,210	326	429	23,159	22,573	586	785	738	47
Dec.....	43,277	566	166	400	20,066	19,293	344	429	21,803	21,164	639	842	817	25
1971-Jan.....	43,785	559	159	400	20,500	19,727	344	429	21,675	20,989	686	1,051	1,027	24
Feb.....	44,110	559	159	400	22,287	21,509	349	429	20,288	19,604	684	976	935	41
Mar.....	45,531	559	159	400	24,827	24,049	349	429	19,034	18,361	673	1,111	971	140
Apr. p.....	47,727	548	148	400	27,293	26,515	349	429	18,615	17,937	678	1,271	1,131	140

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 to statistics following in this section and in the "Capital Movements" section, except for minor rounding differences. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations. The liabilities figures are used by the Department of Commerce in the statistics measuring the balance of international payments of the United States on the liquidity basis; however, the balance-of-payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and may differ because of varying timing in incorporating revisions of Treasury data. The table does not include certain nonliquid liabilities to foreign official institutions which enter into the calculation of the official reserve transactions balance by the Department of Commerce.

1/ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases.

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

reacquired by the International Monetary Fund.

3/ Includes Bank for International Settlements and European Fund.

4/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963. Includes securities issued by corporations and other agencies of the United States Government, which are guaranteed by the United States.

5/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

6/ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$19 million as of the end of 1970, is included in this column.

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

8/ 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.

9/ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.

n.a. Not available.

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Table IFS-3. - U.S. Liquid Liabilities to Official Institutions of Foreign Countries, by Area 1/

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 2/	Canada	Latin American Republics	Asia	Africa	Other countries 3/
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966 4/.....	{ 13,600 13,655	7,488 7,488	1,189 1,189	1,134 1,134	3,284 3,339	277 277	228 228
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 4/.....	{ 12,548 12,481	7,009 7,001	533 532	1,354 1,354	3,168 3,122	259 248	225 224
1969 .....	11,994 2/	5,860 2/	495	1,681	3,190	546	222
1970.....	20,066	13,046	662	1,536	4,060	407	355
1970-Apr.	14,414	6,942	733	2,101	3,668	725	245
May.....	14,797	7,311	762	2,066	3,632	744	282
June.....	15,306	8,064	500	2,109	3,571	710	352
July.....	16,602	9,569	527	2,102	3,331	691	382
Aug.....	16,622	9,674	690	1,987	3,189	692	390
Sept.....	17,778	11,171	620	1,738	3,254	661	334
Oct.....	18,131	11,589	575	1,767	3,336	526	338
Nov.....	19,965	13,254	637	1,646	3,639	449	340
Dec.....	20,066	13,046	662	1,536	4,060	407	355
1971-Jan.....	20,500	13,702	678	1,370	4,046	381	323
Feb.....	22,287	15,382	727	1,341	4,169	325	343
Mar.....	24,827	17,149	801	1,218	5,004	242	413
Apr.p.....	27,293	19,170	818	1,227	5,291	257	530

1/ Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U. S. Government securities with an original maturity of more than one year.

2/ Includes Bank for International Settlements and European Fund.

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

4/ 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.

5/ Includes \$17 million increase in dollar value of foreign currency liabilities due to revaluation of the German mark in October 1969.

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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										Payable in foreign currencies						
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	-	-	-	-	-	-	-	251	-	-	-	200	51	-
1963.....	893	163	-	125	-	-	13	-	25	-	-	730	50	30	275	200	175	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-	1,086	50	30	679	-	257	70
1965.....	1,692	484	-	299	-	-	160	-	25	-	-	1,208	101	30	602	125	257	93
1966.....	695	353	-	144	-	-	184	-	25	-	-	342	25	30	50	125	111	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-	1,047	50	60	601	125	211	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100	1,638	50	-	1,051	226	311	-
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100	1,750 4/	-	-	1,084 4/	125	541	-
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
1970-June....	3,511	2,428	32	2,229	-	-	32	15	-	20	100	1,083	-	-	542	-	541	-
July....	3,508	2,425	32	2,229	-	-	29	15	-	20	100	1,083	-	-	542	-	541	-
Aug....	3,508	2,425	32	2,229	-	-	29	15	-	20	100	1,083	-	-	542	-	541	-
Sept....	3,508	2,425	32	2,229	-	-	29	15	-	20	100	1,083	-	-	542	-	541	-
Oct....	3,567	2,484	32	2,289	-	-	28	15	-	20	100	1,083	-	-	542	-	541	-
Nov....	3,564	2,481	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
Dec....	3,563	2,480	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
1971-Jan....	3,563	2,480	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
Feb....	3,563	2,480	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
Mar....	3,563	2,480	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
Apr....	3,563	2,480	32	2,289	-	-	25	15	-	20	100	1,083	-	-	542	-	541	-
May....	3,592 5/	2,480	32	2,289	-	-	25	15	-	20	100	1,111 5/	-	-	542	-	569 5/	-
June....	6,592	5,480	32	2,289	-	3,000	25	15	-	20	100	1,111	-	-	542	-	569	-

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; \$174 million, November 1965 through October 1966; \$144 million, November 1966 through October 1967; \$114 million, November 1967 through October 1968; \$84 million, November 1968 through September 1969; \$54 million, October 1969 through September 1970; and \$24 million, October 1970 through latest date.

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

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

equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in October 1969 increased the dollar value of these notes by \$10 million. See also footnote 7, 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/ Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period	U. S. reserve position in IMF at end of period <sup>4/</sup>		
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change				
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1/</sup>	Transactions in foreign currencies <sup>2/</sup>	IMF net income in dollars	Purchases of dollars <sup>3/</sup>	Repurchases in dollars					
1946-57.....	2,063	600	-	-45	-2,670	827	775	775	28		
1958.....	-	-	-	-2	-252	271	17	792	29		
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52		
1960.....	-	-	-	11	-149	580	442	2,570	62		
1961.....	-	150	-	16	-822	521	-135	2,435	59		
1962.....	-	-	-	17	-110	719	626	3,061	74		
1963.....	-	-	-	16	-194	207	29	3,090	75		
1964.....	-	-	525	18	-282	5	266	3,356	81		
1965.....	-	-	435	12	-282	-	165	3,521	85		
1966.....	776	-	680	15	-159	1	1,313	4,834	94		
1967.....	-	-	-	20	-114	-	-94	4,740	92		
1968.....	-	-	-84	20	-806	-	-870	3,870	75		
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55		
1970.....	1,155	712 <sup>6/</sup>	150	25	-854	741	1,929	4,765	71		
1970-June.....	-	-	-	5	-2	7	10	2,810	54		
July.....	-	-	-	2	-139	33	-104	2,706	52		
Aug.....	-	-	-	1	-20	150	131	2,837	55		
Sept.....	-	132 <sup>6/</sup>	-	10	-16	253	379	3,216	62		
Oct.....	-	129	-	-3	-34	29	121	3,337	65		
Nov.....	-	104	-	1	-95	1	11	3,348	65		
Dec.....	1,155	315	-	-1	-73	21	1,417	4,765	71		
1971-Jan.....	-	-	250	-3	-23	11	235	5,000	75		
Feb.....	-	*	-	*	-	*	*	5,000	75		
Mar.....	-	-	-	*	-	20	20	5,020	75		
Apr.....	-	-	-	-3	-	1	-2	5,018	75		
May.....	-	-	-	-2	-1	7	4	5,022	75		
June.....	-	-	250	-1	-	1	250	5,272	79		

Note: The initial U.S. quota in the International Monetary Fund was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, \$5,160 million in February 1966, and to \$6,700 million in December 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars.

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

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

ment to repurchase by an equivalent amount.

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

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

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

<sup>6/</sup> Includes \$30 million of special drawing rights. \* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars at \$35 per fine troy ounce; negative figures represent net sales by the United States; positive figures, net acquisitions)

Area and country	Calendar year					1970				1971
	1966	1967	1968	1969	1970 1/	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. 1/	Jan.-Mar.
<u>Western Europe:</u>										
Austria.....	-25	-	-	4	-	-	-	-	-	-
Belgium.....	-	-	-58	-	-	-	-	-	-	-
Denmark.....	-13	-	-	25	-2	-	-	-2	-	-
France.....	-601	-	600	325	-129	-	-	-	-129	-
Germany.....	-	-	-	500	-	-	*	-	-	-
Greece.....	-1	19	-11	-1	-10	-	-	-	-10	-
Italy.....	-60	-85	-209	-76	-	-	-	-	-	-
Netherlands.....	-	-	-19	-	-50	-	-	-20	-30	-25
Spain.....	-	-	-	-	51	-	-	51	-	-
Switzerland.....	-2	-30	-50	-25	-50	-	-	-50	-	-75
Turkey.....	-12	*	3	-18	1	*	-2	-5	9	15
United Kingdom.....	80	-879	-835	-	-	-	-	-	-	-
Bank for International Settlements.....	-	-	-	200	-	-	-	-	-	-
Other.....	-23	-5	-90	36	-15	5	1	-1	-21	*
Total Western Europe.....	-659	-980	-669	969	-204	4	-1	-27	-180	-85
<u>Canada:</u> .....	200	150	50	-	-	-	-	-	-	-
<u>Latin American Republics:</u>										
Argentina.....	-39	-1	-25	-25	-28	-5	-	-	-23	-
Brazil.....	-3	-1	* -	-	-23	-	-	-	-23	-
Colombia.....	7	*	-	*	-1	-1	*	-	-	-
Mexico.....	10	-10	-	-	-25	-	-	-	-25	-
Peru.....	-	35	-	-12	-13	*	*	-3	-10	*
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-16	-14	-40	-18	-42	-1	-9	-1	-31	*
Total Latin American Republics.....	-41	9	-65	-54	-131	-7	-9	-4	-111	*
<u>Asia:</u>										
Japan.....	-56	-	-	-	-119	-	-	-	-119	-
Other.....	-30	-44	-366	42	-95	24	-1	-39	-79	-15
Total Asia.....	-86	-44	-366	42	-213	24	-1	-39	-197	-15
<u>Africa:</u>										
Total Africa.....	-19	-157	-66	-9	-70	-1	-2	-4	-64	-1
<u>Other countries:</u>										
Total other countries.....	-3	-9	-2	9	-11	-	-	-	-11	-
Total foreign countries.....	-608	-1,031	-1,118	957	-631	20	-14	-73	-563	-102
International and regional organizations 2/.....	177	22	-3	10	-156	24	-	-322	142	-7
Grand total.....	-431	-1,009	-1,121	967	-787 1/	44	-14	-395	-422 1/	-109

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

countries and resales by the IMF totaled \$548 million each.

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

\* Less than \$500,000.

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CAPITAL MOVEMENTS

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Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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CAPITAL MOVEMENTS

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

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

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

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

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

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<sup>1/</sup> Copies of the reporting forms and instructions may be obtained from the Office of Balance of Payments Programs, Operations and Statistics, Office of the Assistant Secretary for International Affairs, Treasury Department, Washington, D.C. 20220 or from Federal Reserve Banks.

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners						
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	Total	IMF gold investment 2/	Non-monetary international and regional 3/	
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	(20,015 20,098)	(18,699 18,781)	(10,940 10,940)	(10,893 10,893)	46 46	(7,759 7,841)	(5,299 5,380)	(2,356 2,357)	104 104	(1,317 1,317)	(613 4/ 613 4/)	704
1962 2/.....	(21,958 21,958)	(19,907 19,874)	(11,997 11,963)	(11,949 11,915)	48 48	(7,911 7,911)	(5,251 5,251)	(2,564 2,564)	95 95	(2,050 2,084)	(800 800)	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	(25,467 25,518)	(23,849 23,900)	(13,224 13,220)	(13,224 13,220)	-	(10,625 10,680)	(7,153 7,213)	(3,354 3,376)	118 90	(1,618 1,618)	(800 800)	818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	(27,724 27,599)	(26,343 26,219)	(12,484 12,539)	(11,968 12,022)	517 517	(13,859 13,680)	(10,023 9,864)	(3,743 3,743)	93 72	(1,381 1,381)	(800 800)	581 581
1967 2/.....	(30,657 30,505)	(29,370 29,232)	(14,034 14,027)	(13,882 13,876)	152 152	(15,337 15,205)	(11,132 11,008)	(4,128 4,120)	77 77	(1,287 1,273)	(800 800)	487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	(40,040 40,164)	(38,631 38,751)	(11,054 11,056)	(10,851 10,853)	202 202	(27,577 27,695)	(23,412 23,407)	(3,939 4,063)	226 226	(1,409 1,413)	(800 800)	609 613
1970.....	41,674	40,457	19,293	19,145	148	21,163	16,906	4,037	220	1,218	400	818
1970-May.....	41,650	40,198	13,986	13,838	148	26,212	22,025	3,985	202	1,452	800	652
June.....	41,756	40,327	14,480	14,332	148	25,847	21,564	4,093	190	1,428	800	628
July.....	41,858	40,353	15,756	15,607	148	24,597	20,433	3,968	196	1,505	800	705
Aug.....	42,345	40,747	15,776	15,628	148	24,970	20,839	3,942	189	1,598	800	798
Sept.....	42,570	41,453	16,932	16,784	148	24,521	20,400	3,912	208	1,117	400	717
Oct.....	42,709	41,541	17,376	17,227	148	24,165	20,055	3,908	202	1,168	400	768
Nov.....	42,921	41,783	19,210	19,062	148	22,573	18,428	3,950	195	1,138	400	738
Dec.....	41,674	40,457	19,293	19,145	148	21,163	16,906	4,037	220	1,218	400	818
1971-Jan.....	42,143	40,716	19,727	19,579	148	20,990	16,711	4,049	230	1,426	400	1,026
Feb.....	42,448	41,113	21,509	21,359	150	19,603	15,233	4,111	260	1,335	400	935
Mar.....	43,781	42,410	24,049	23,649	400	18,361	14,029	4,080	253	1,371	400	971
Apr. P.....	45,983	44,452	26,515	26,115	400	17,937	13,568	4,131	238	1,532	400	1,132
May P.....	50,181	48,590	31,298	30,878	420 6/	17,294	13,047	4,046	199	1,591	400	1,191

1/ Includes Bank for International Settlements and European Fund.

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

3/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank. Includes difference between cost value and face value of securities in IMF gold investment account (\$19 million at end 1970).

4/ In addition, IMF gold investment included investments in U.S. Govern-

ment 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/ Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate at time of revaluation of Swiss franc.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/			Payable in foreign currencies	Banks and other foreigners Payable in dollars						Payable in foreign currencies			
		Payable in dollars				Banks			Other foreigners						
		Deposits		U.S. Treasury bills and certificates		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits					
		Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates			
1957.....	13,641	3,059		4,246	612	-	2,737	158	518	1,766		278	209	59	
1958.....	14,615	3,511		4,392	762	-	3,017	131	312	1,951		306	174	59	
1959.....	16,231	2,834		5,738	582	-	3,369	492	740	1,833		295	270	77	
1960.....	17,260	3,038		6,193	982	-	4,210	76	419	1,849		148	233	113	
1961 2/....	(18,699 18,781)	3,389 3,389		6,412 6,412	1,092 1,092	46	4,854 4,917	43 43	402 420	1,976 1,977		149 149	230 230	104 104	
1962 2/....	(19,908 19,874)	3,261 3,234		7,759 7,759	928 922	48	4,678 4,678	83 83	490 490	2,096 2,096		116 116	352 352	95 95	
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 2/....	(23,849 23,900)	1,591 1,591	2,820 2,816	7,554 7,554	1,259 1,259	-	5,006 5,027	967 967	142 142	1,039 1,077	1,523 1,531	1,257 1,271	72 72	502 503	118 90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 2/....	(26,343 26,219)	1,679 1,679	2,612 2,668	6,316 6,316	1,361 1,360	517	6,795 6,636	1,249 1,243	137 137	1,842 1,848	1,513 1,513	1,819 1,819	83 83	329 329	93 72
1967 2/....	(29,370 29,232)	2,054 2,054	2,462 2,458	7,985 7,985	1,380 1,378	152	7,933 7,763	1,142 1,142	129 129	1,927 1,973	1,693 1,693	2,052 2,054	81 81	302 292	77 77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 2/....	(38,631 38,731)	1,918 1,919	2,951 2,951	3,844 3,844	2,139 2,139	202	16,745 16,744	1,988 1,999	20	4,658 4,644	1,709 1,710	1,811 1,934	107 107	312 312	226 226
1970.....	40,457	1,629	2,568	13,354	1,595	148	12,360	1,335	14	3,197	1,734	1,839	131	334	220
1970-May...	40,198	1,340	3,426	6,417	2,656	148	15,020	1,951	20	5,035	1,710	1,779	102	395	202
June..	40,327	1,421	3,475	7,020	2,415	148	14,817	1,859	26	4,862	1,770	1,824	120	380	190
July..	40,353	1,576	3,502	7,946	2,584	148	13,909	1,742	24	4,759	1,662	1,812	116	377	196
Aug..	40,747	1,249	3,612	8,653	2,113	148	14,432	1,735	23	4,648	1,685	1,764	116	376	189
Sept..	41,453	1,369	3,440	10,141	1,835	148	14,139	1,903	23	4,335	1,653	1,770	114	376	208
Oct..	41,541	1,444	3,178	10,919	1,686	148	13,921	1,964	32	4,139	1,607	1,796	127	378	202
Nov..	41,783	1,367	2,851	12,967	1,877	148	12,747	1,917	21	3,743	1,651	1,820	115	364	195
Dec..	40,457	1,629	2,568	13,354	1,595	148	12,360	1,335	14	3,197	1,734	1,839	131	334	220
1971-Jan...	40,716	1,729	2,503	13,609	1,738	148	11,218	1,194	29	4,271	1,689	1,845	130	385	230
Feb...	41,113	1,646	2,440	15,507	1,766	150	10,021	1,025	26	4,161	1,724	1,877	148	362	260
Mar...	42,410	1,560	2,246	17,863	1,981	400	8,447	889	24	4,669	1,724	1,865	135	356	253
Apr. p	44,452	1,612	2,204	20,119	2,180	400	6,933	660	1,469	4,506	1,801	1,890	116	324	238
May p.	48,590	1,636	2,203	24,702	2,337	420 4/	6,539	595	1,540	4,374	1,734	1,885	131	296	199

1/ Includes Bank for International Settlements and European Fund.

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

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

4/ are comparable to those shown for the following date.

4/ Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate at time of revaluation of Swiss franc.

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## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/		
			Deposits		U.S. Treasury bills and certificates
			Demand	Time 3/	
1957.....	742	200	50		490
1958.....	752	200	209		343
1959.....	1,031	500	76		449
1960.....	1,442	691 4/	219		532
1961.....	1,317	613 4/	354		294
1962 5/.....	{ 2,050 2,084	800 800	540 568		572 572
1963.....	1,547	739 4/	70	384	215
1964.....	1,618	800	66	207	231
1965.....	1,479	800	42	200	170
1966.....	1,381	800	56	139	212
1967 5/.....	{ 1,287 1,273	800 800	67 67	124 120	178 178
1968.....	1,483	800	68	113	394
1969.....	1,413	800	62	83	244
1970.....	1,218	400	69	156	211
1970-May.....	1,452	800	70	132	226
June.....	1,428	800	83	119	194
July.....	1,505	800	73	131	218
Aug.....	1,598	800	66	137	252
Sept.....	1,117	400	73	135	179
Oct.....	1,168	400	68	144	189
Nov.....	1,138	400	68	137	148
Dec.....	1,218	400	69	156	211
1971-Jan.....	1,426	400	115	151	273
Feb.....	1,335	400	64	145	279
Mar.....	1,371	400	73	165	242
Apr.....	1,532	400	63	200	206
May p.....	1,591	400	52	220	210

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

2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes difference between cost value and face value of securities in IMF gold investment account (\$19 million at end 1970).

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

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

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

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1971					
	1967	1968	1969 1/		1970	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	231	162	314	314	185	204	198	194	191	185
Belgium-Luxembourg.....	632	313	528	530	596	760	766	769	779	903
Denmark.....	243	146	153	153	189	196	216	220	219	148
Finland.....	99	176	120	120	117	117	112	114	115	155
France.....	1,330	1,383	1,581	1,581	2,267	2,354	2,263	2,344	2,297	2,227
Germany.....	2,217	2,640	1,381	1,381	7,520	7,795	8,518	9,568	10,316	12,471
Greece.....	170	183	207	207	184	162	176	140	145	146
Italy.....	1,948	729	627	627	1,317	1,579	1,629	1,766	1,903	1,823
Netherlands.....	589	276	463	463	762	584	654	741	620	661
Norway.....	449	448	341	341	324	317	313	364	403	465
Portugal.....	432	345	309	309	274	299	307	319	298	280
Spain.....	150	158	202	202	198	205	203	184	201	231
Sweden.....	492	453	412	412	503	519	541	577	631	625
Switzerland.....	1,732	2,155	2,002	2,005	1,947	1,936	2,011	2,021	2,144	2,375
Turkey.....	33	29	28	28	46	53	51	32	25	43
United Kingdom.....	4,667	6,133	11,347	11,349	5,508	5,637	5,210	4,778	5,086	5,192
Yugoslavia.....	23	33	37	37	37	36	46	41	33	38
Other Western Europe.....	706	357	1,553	1,553	594	460	377	368	339	727
U.S.S.R.....	8	5	11	11	15	11	9	12	22	9
Other Eastern Europe.....	44	48	50	50	54	63	56	53	45	51
Total Europe.....	16,194	16,170	21,667	21,674	22,637	23,284	23,656	24,605	25,812	28,755
Canada.....	2,709	2,797	3,991	4,012	4,016	3,663	3,624	3,400	3,255	3,136
<b>Latin America:</b>										
Argentina.....	479	479	416	416	539	508	517	522	506	504
Brazil.....	237	257	425	425	305	344	326	291	301	284
Chile.....	252	323	393	400	265	256	252	258	259	256
Colombia.....	166	249	258	261	247	231	215	186	191	169
Cuba.....	9	8	7	7	7	7	8	8	7	7
Mexico.....	720	974	848	849	820	828	829	824	861	797
Panama.....	173	154	129	140	158	163	177	173	185	173
Peru.....	274	276	239	240	225	186	178	168	181	190
Uruguay.....	147	149	111	111	117	125	125	119	120	112
Venezuela.....	793	792	674	691	735	672	695	645	684	729
Other Latin American Republics.....	523	611	556	576	620	617	614	609	601	582
Bahamas and Bermuda.....	233	273	1,405	1,405	745	798	675	631	957	941
Netherlands Antilles and Surinam.....	109	88	74	80	98	92	95	101	105	105
Other Latin America.....	18	30	34	34	39	37	38	49	48	56
Total Latin America.....	4,134	4,664	5,571	5,636	4,918	4,866	4,743	4,582	5,008	4,906
<b>Asia:</b>										
China Mainland.....	36	38	36	36	33	36	36	34	34	33
Hong Kong.....	217	270	213	213	258	305	322	298	281	313
India.....	354	281	260	260	302	236	229	188	211	245
Indonesia.....	34	50	86	86	73	60	65	52	73	60
Israel.....	125	215	146	146	135	121	128	122	155	125
Japan.....	2,612	3,320	3,788	3,809	5,147	5,166	5,452	6,325	6,815	8,190
Korea.....	176	171	236	236	199	193	178	191	184	193
Philippines.....	289	269	201	201	297	294	309	340	347	349
Taiwan.....	222	155	196	196	275	292	278	288	296	293
Thailand.....	616	556	628	628	508	489	469	443	381	306
Other Asia.....	859	628	606	606	708	722	735	674	601	585
Total Asia.....	5,541	5,953	6,396	6,417	7,936	7,913	8,201	8,954	9,375	10,693
<b>Africa:</b>										
Congo (Kinshasa).....	33	12	87	87	14	16	13	17	19	15
Morocco.....	18	13	21	21	11	7	7	8	9	9
South Africa.....	61	58	66	66	83	71	71	56	74	64
United Arab Republic (Egypt).....	16	18	23	23	17	16	18	15	15	14
Other Africa.....	221	260	499	505	395	469	334	278	268	291
Total Africa.....	349	361	695	701	521	580	443	373	384	392
<b>Other countries:</b>										
Australia.....	278	261	282	282	389	376	398	455	576	668
All other.....	27	28	29	29	39	34	46	43	41	40
Total other countries.....	305	289	311	311	428	410	444	497	617	708
Total foreign countries.....	29,232	30,234	38,631	38,751	40,457	40,716	41,113	42,410	44,452	48,590
<b>International and regional:</b>										
International.....	1,175	1,372	1,257	1,261	975	1,175	1,086	1,099	1,220	1,268
European regional.....	6	8	6	6	17	15	17	14	9	7
Latin American regional.....	70	78	100	100	131	162	156	165	173	186
Asian regional.....	21	21	46	46	90	69	72	84	121	122
African regional.....	1	4	*	*	5	5	5	8	8	8
Total international and regional.....	1,273	1,483	1,409	1,413	1,218	1,426	1,335	1,371	1,532	1,591
Grand total.....	30,505	31,717	40,040	40,164	41,674	42,143	42,448	43,781	45,983	50,181

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

column are comparable to those shown for the following date.  
 \* Less than \$500,000.  
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## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of May 31, 1971  
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U. S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U. S. Treasury bills and certificates	Other 1/		
<b>Europe:</b>											
Austria.....	185	179	36	87	57	6	5	1	*	*	
Belgium-Luxembourg.....	903	851	228	606	18	48	34	11	3	3	
Denmark.....	148	137	35	96	6	11	10	*	1	*	
Finland.....	155	146	97	5	44	9	9	-	*	*	
France.....	2,227	2,159	224	1,495	440	62	56	1	4	7	
Germany.....	12,471	12,398	321	11,585	492	61	55	3	4	11	
Greece.....	146	114	91	-	24	31	31	*	*	*	
Italy.....	1,823	1,766	510	1,189	67	46	43	2	2	11	
Netherlands.....	661	620	145	440	35	38	33	4	1	3	
Norway.....	465	430	91	58	281	35	35	*	*	*	
Portugal.....	280	241	233	-	8	39	39	-	*	*	
Spain.....	231	162	145	-	16	69	64	*	5	*	
Sweden.....	625	609	105	502	2	16	15	*	*	*	
Switzerland.....	2,375	1,931	407	909	616	138	95	9	34	306	
Turkey.....	43	40	39	-	*	4	4	*	-	-	
United Kingdom.....	5,192	4,876	632	3,205	1,038	294	156	54	84	23	
Yugoslavia.....	38	35	28	5	2	3	3	-	*	-	
Other Western Europe.....	727	536	56	27	452	33	33	*	*	158	
U.S.S.R.....	9	9	9	-	*	*	*	-	-	-	
Other Eastern Europe.....	51	49	39	-	10	2	2	*	*	-	
Total Europe.....	28,755	27,287	3,468	20,209	3,610	946	724	85	137	522	
Canada.....	3,136	2,748	2,038	678	33	359	315	24	19	29	
<b>Latin America:</b>											
Argentina.....	504	176	115	32	29	327	321	*	7	*	
Brazil.....	284	212	178	8	26	71	70	*	1	1	
Chile.....	256	108	102	-	5	148	147	*	*	*	
Colombia.....	169	67	63	3	1	102	99	*	3	*	
Cuba.....	7	1	1	-	-	6	6	*	-	-	
Mexico.....	797	468	254	35	179	328	305	2	21	1	
Panama.....	173	37	36	-	1	113	99	3	11	23	
Peru.....	190	137	126	-	11	53	47	*	6	*	
Uruguay.....	112	20	19	-	2	92	83	-	9	*	
Venezuela.....	729	335	334	-	1	394	393	*	1	*	
Other Latin American Republics.....	582	244	174	31	39	338	321	*	16	*	
Bahamas and Bermuda.....	941	809	166	373	270	112	87	2	23	20	
Netherlands Antilles and Surinam.....	105	28	25	2	2	77	53	14	10	-	
Other Latin America.....	56	15	9	-	7	41	41	-	*	*	
Total Latin America.....	4,906	2,659	1,601	484	573	2,202	2,072	21	109	46	
<b>Asia:</b>											
China Mainland.....	33	27	27	-	-	6	6	-	*	-	
Hong Kong.....	313	194	172	-	22	118	113	*	5	1	
India.....	245	223	42	149	32	14	14	-	*	7	
Indonesia.....	60	53	50	-	3	8	8	-	*	-	
Israel.....	125	111	82	1	28	14	13	-	1	-	
Japan.....	8,190	8,122	2,065	4,079	1,978	61	58	*	3	7	
Korea.....	193	189	162	-	27	4	4	-	*	*	
Philippines.....	349	239	190	-	49	110	95	*	14	*	
Taiwan.....	293	275	190	44	40	18	18	-	1	*	
Thailand.....	306	297	195	95	7	9	8	*	*	*	
Other Asia.....	585	488	299	30	159	94	91	*	2	3	
Total Asia.....	10,693	10,219	3,475	4,398	2,345	456	428	1	27	18	
<b>Africa:</b>											
Congo (Kinshasa).....	15	12	12	*	*	3	3	-	-	-	
Morocco.....	9	7	6	-	1	2	2	-	*	*	
South Africa.....	64	53	47	2	4	10	10	-	*	1	
United Arab Republic (Egypt).....	14	13	11	1	1	1	1	-	*	-	
Other Africa.....	291	246	79	158	9	45	42	*	3	*	
Total Africa.....	392	330	153	161	15	61	58	*	3	2	
<b>Other countries:</b>											
Australia.....	668	652	212	310	129	14	13	-	*	2	
All other.....	40	30	24	-	6	9	9	-	*	1	
Total other countries.....	708	682	236	310	135	23	23	-	*	3	
Total foreign countries.....	48,590	43,925	10,972	26,242	6,711	4,046	3,619	131	296	619	
<b>International and regional:</b>											
International.....	1,268	1,268	167	581	519	*	*	-	-	-	
European regional.....	7	7	6	1	1	-	-	-	-	-	
Latin American regional.....	186	185	14	26	146	*	*	-	-	-	
Asian regional.....	122	122	77	3	43	-	-	-	-	-	
African regional.....	8	8	8	-	*	*	*	-	-	-	
Total international and regional....	1,591	1,591	272	609	709	*	*	-	-	-	
Grand total.....	50,181	45,516	11,244	26,851	7,420	4,046	3,619	131	296	619	

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				April 1970	December 1970	April 1971
	1966	1967	1968	1969			
<u>"Other Western Europe"</u>							
Cyprus.....	2	2	8	11	15	10	7
Iceland.....	7	4	6	9	10	10	10
Ireland, Republic of.....	9	9	24	38	32	41	29
Luxembourg.....	25	31	1/	1/	1/	1/	1/
Malta.....	1	1	6	5	5	3	3
Monaco.....	3	4	4	4	3	6	6
<u>"Other Eastern Europe"</u>							
Bulgaria.....	5	2	5	7	2	8	1
Czechoslovakia.....	4	5	4	9	4	5	5
Estonia.....	2	2	2	2	2	2	n.a.
Hungary.....	2	3	2	3	2	3	4
Poland.....	13	19	19	16	18	23	21
Rumania.....	7	8	8	8	5	10	7
Soviet Zone of Germany.....	6	4	8	4	3	2	n.a.
<u>"Other Latin American Republics"</u>							
Bolivia.....	67	60	66	68	76	69	59
Costa Rica.....	35	43	51	52	43	41	43
Dominican Republic.....	53	55	69	78	96	99	90
Ecuador.....	86	86	66	76	72	79	72
El Salvador.....	69	73	82	69	79	75	80
Guatemala.....	64	73	86	84	110	100	97
Guyana (British Guiana).....	1	2	5	3	3	2	2
Haiti.....	16	16	17	17	19	16	19
Honduras.....	27	30	33	29	29	34	44
Jamaica.....	12	22	42	17	17	19	19
Nicaragua.....	73	46	67	63	76	59	47
Paraguay.....	15	13	16	13	17	16	15
Trinidad and Tobago.....	5	6	10	8	11	10	14
<u>"Other Latin America"</u>							
British Honduras.....	1	2	2	2	6	3	2
British West Indies.....	15	14	25	30	38	33	38
French West Indies and French Guiana.....	1	2	2	2	1	2	n.a.
<u>"Other Asia"</u>							
Afghanistan.....	9	5	6	16	15	26	15
Bahrain.....	6	13	17	22	28	32	n.a.
Burma.....	34	11	5	2	5	4	3
Cambodia.....	1	2	2	1	1	2	2
Ceylon.....	3	5	4	3	4	4	4
Iran.....	37	50	41	35	41	32	50
Iraq.....	18	35	86	26	6	11	n.a.
Jordan.....	40	40	3	17	30	14	3
Kuwait.....	49	37	67	46	66	54	36
Laos.....	5	4	3	3	4	5	2
Lebanon.....	100	113	78	83	82	54	60
Malaysia.....	38	64	52	30	48	22	29
Muscat and Oman.....	*	1	6	6	17	1	n.a.
Nepal.....	14	15	13	17	4	19	18
Pakistan.....	49	55	60	35	34	38	27
Qatar.....	2	1	5	4	7	6	1
Ryuku Islands (including Okinawa).....	16	14	17	25	26	18	n.a.
Saudi Arabia.....	176	61	29	106	166	106	41
Singapore.....	35	160	67	17	25	57	43
Syria.....	3	6	2	4	6	7	2
Trucial States.....	2	4	5	4	7	5	6
Viet Nam.....	132	148	51	94	91	179	161
Yemen (Aden).....	5	8	1	2	2	3	4
<u>"Other Africa"</u>							
Algeria.....	11	7	8	14	13	17	13
Ethiopia (including Eritrea).....	53	24	13	20	33	19	12
F.T.A.I. (French Somaliland).....	1	2	1	1	1	*	1
Ghana.....	7	4	3	10	7	8	6
Ivory Coast.....	1	2	3	4	3	3	4
Kenya.....	1	16	29	43	47	38	13
Liberia.....	21	25	25	23	41	22	21
Libya.....	37	18	69	288	430	195	91
Mozambique.....	5	4	3	6	5	7	7
Nigeria.....	26	38	20	11	11	17	n.a.
"Portuguese West Africa".....	5	10	6	9	10	8	9
Southern Rhodesia.....	3	2	1	2	2	1	2
Sudan.....	3	2	5	3	1	1	1
Tanzania.....	7	20	21	10	18	9	10
Tunisia.....	1	10	7	6	7	7	6
Uganda.....	1	1	6	5	7	8	5
Zambia.....	35	25	25	20	38	10	n.a.
<u>"Other Countries"</u>							
New Zealand.....	14	17	17	16	18	25	22

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

1/ Included with Belgium (see Section I, Table CM-I-3).

n.a. Not available.

\* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars				Payable in foreign currencies	
		Foreign countries			International and regional		
		Total 1/	Official institutions	Banks	Other foreigners		
1957.....	10	10	n.a.	n.a.	n.a.	-	
1958.....	2	2	n.a.	n.a.	n.a.	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	
1964.....	310	204	n.a.	n.a.	n.a.	106	
1965.....	513	203	n.a.	n.a.	n.a.	311	
1966.....	1,494	988	913	25	50	506	
1967 2/.....	(2,546 2,560)	1,858 1,863	1,807 1,807	15 15	35 40	689 698	
1968.....	3,166	2,389	2,341	8	40	777	
1969.....	2,490	1,601	1,505	55	40	889	
1970.....	1,696	909	695	160	53	787	
1970-May.....	2,211	1,355	1,241	64	50	856	
June.....	2,127	1,280	1,116	116	48	847	
July.....	2,033	1,208	1,036	118	54	826	
Aug.....	1,936	1,097	928	118	51	838	
Sept.....	1,916	1,054	883	119	52	862	
Oct.....	1,835	991	820	119	51	844	
Nov.....	1,733	919	749	118	51	814	
Dec.....	1,696	909	695	160	53	787	
1971-Jan.....	1,569	852	635	157	59	717	
Feb.....	1,462	771	568	153	50	691	
Mar.....	1,342	710	489	161	59	632	
Apr.p.....	1,187	605	406	142	57	582	
May p.....	1,144	587	391	139	56	557	

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

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

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

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

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## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1971				
	1967	1968	1969	1970	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>									
Austria.....	-	1	-	-	*	*	*	*	*
Belgium-Luxembourg.....	-	*	*	14	14	9	9	9	9
Denmark.....	*	*	-	-	-	-	-	-	-
Finland.....	-	-	-	*	*	*	*	*	*
France.....	*	*	*	1	1	1	1	1	1
Germany.....	1	2	*	110	110	110	110	110	110
Greece.....	6	11	*	1	1	1	1	1	*
Italy.....	4	*	*	1	1	1	1	*	*
Netherlands.....	*	*	*	2	2	2	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*
Portugal.....	5	*	*	1	1	1	1	*	*
Spain.....	-	1	1	1	1	1	1	1	1
Sweden.....	1	-	*	-	-	*	*	*	*
Switzerland.....	3	2	5	4	4	4	4	3	3
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	16	*	46	37	35	31	46	28	23
Yugoslavia.....	-	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	10	10	10
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	-	*	*	*
Total Europe.....	36	18	54	173	170	166	183	163	157
Canada.....	*	1	*	3	3	3	3	4	4
<b>Latin America:</b>									
Argentina.....	251	284	64	13	13	13	13	13	13
Brazil.....	25	25	25	25	26	26	26	26	26
Chile.....	1	1	*	*	*	*	*	2	2
Colombia.....	1	1	1	1	1	*	*	*	*
Cuba.....	-	-	*	*	*	*	*	-	-
Mexico.....	172	168	74	44	50	33	15	14	13
Panama.....	1	1	2	3	3	2	2	2	1
Peru.....	*	1	*	1	1	1	1	*	*
Uruguay.....	-	*	*	*	*	*	*	*	*
Venezuela.....	18	44	49	53	53	34	33	39	39
Other Latin American Republics.....	2	2	4	3	3	3	3	3	3
Bahamas and Bermuda.....	7	6	5	7	7	7	8	7	10
Netherlands Antilles and Surinam.....	8	8	14	*	*	*	*	*	*
Other Latin America.....	-	-	-	*	*	*	*	*	*
Total Latin America.....	484	541	239	152	157	120	101	106	107
<b>Asia:</b>									
China Mainland.....	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	1	2	*	*	*	*	*	*
India.....	1	*	*	*	*	*	*	*	*
Indonesia.....	-	-	*	*	*	*	*	*	*
Israel.....	126	241	41	6	6	6	6	7	8
Japan.....	443	658	655	385	340	316	261	186	182
Korea.....	39	88	72	47	33	25	17	11	10
Philippines.....	46	67	70	12	11	10	10	7	7
Taiwan.....	12	43	48	42	41	41	42	43	39
Thailand.....	218	201	70	8	8	1	1	1	1
Other Asia.....	403	451	278	21	22	24	25	24	25
Total Asia.....	1,289	1,751	1,237	522	461	423	362	279	272
<b>Africa:</b>									
Congo (Kinshasa).....	-	-	*	*	-	-	-	-	-
Morocco.....	-	*	*	*	*	*	*	*	*
South Africa.....	-	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	1	1	*	*	*	*	*	*	*
Other Africa.....	1	*	*	*	1	*	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1
<b>Other countries:</b>									
Australia.....	51	68	67	59	59	59	59	53	46
All other.....	*	10	2	*	*	*	*	*	*
Total other countries.....	51	78	69	59	59	59	59	53	46
Total foreign countries.....	1,863	2,389	1,601	909	852	771	710	605	587
<b>International and regional:</b>									
International.....	404	432	557	490	448	420	381	327	317
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	276	314	287	262	235	237	222	205	191
Asian regional.....	18	31	45	35	35	34	29	50	49
Total international and regional.....	698	777	889	787	717	691	632	582	557
Grand total.....	2,560	3,166	2,490	1,696	1,569	1,462	1,342	1,187	1,144

\* Less than \$500,000.

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CAPITAL MOVEMENTS

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

Table CM-II-1. · Short-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims
			Total	Official institutions	Banks							
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16	
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238	
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	{ 1,646 1,660	{ 329 329	{ 699 709	{ 618 622	{ 694 700	{ 1,837 1,874	{ 543 543	{ 342 343	{ 200 200	
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186	
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157
1964 1/.....	{ 7,411 7,957	{ 6,810 7,333	{ 2,652 2,773	{ 223 221	{ 1,374 1,403	{ 1,055 1,150	{ 1,007 1,135	{ 2,600 2,621	{ 552 803	{ 601 624	{ 342 336	{ 182 187
1965 1/.....	{ 7,632 7,735	{ 7,158 7,243	{ 2,968 2,970	{ 271 271	{ 1,566 1,567	{ 1,130 1,132	{ 1,268 1,272	{ 2,501 2,508	{ 422 492	{ 474 492	{ 325 329	{ 54 68
1966 1/.....	{ 7,819 7,853	{ 7,399 7,433	{ 3,139 3,141	{ 256 256	{ 1,739 1,739	{ 1,143 1,145	{ 1,367 1,288	{ 2,450 2,540	{ 443 464	{ 420 420	{ 240 241	{ 70 70
1967 1/.....	{ 8,583 8,606	{ 8,158 8,182	{ 3,137 3,150	{ 306 306	{ 1,603 1,616	{ 1,228 1,228	{ 1,511 1,552	{ 3,013 3,013	{ 498 467	{ 425 425	{ 287 287	{ 74 70
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40
1969 1/.....	{ 9,578 9,667	{ 9,063 9,151	{ 3,281 3,278	{ 262 262	{ 1,946 1,943	{ 1,073 1,073	{ 1,954 2,015	{ 3,169 3,202	{ 658 656	{ 516 516	{ 352 352	{ 84 89
1970.....	10,801	10,150	3,038	119	1,709	1,210	2,414	3,966	732	651	393	92
1970-May.....	9,806	9,308	3,193	315	1,825	1,053	2,312	3,244	559	498	338	93
June.....	10,010	9,543	3,316	305	1,932	1,079	2,344	3,287	595	467	314	83
July.....	9,727	9,306	3,191	256	1,873	1,063	2,350	3,234	531	421	296	66
Aug.....	9,521	9,058	2,975	178	1,711	1,087	2,354	3,171	557	463	354	59
Sept.....	9,741	9,261	3,231	186	1,936	1,109	2,381	3,056	593	479	366	40
Oct.....	9,873	9,358	3,129	109	1,897	1,123	2,438	3,158	634	515	366	67
Nov.....	10,129	9,574	3,132	95	1,894	1,143	2,429	3,330	683	555	354	112
Dec.....	10,801	10,150	3,038	119	1,709	1,210	2,414	3,966	732	651	393	92
1971-Jan.....	10,410	9,903	2,850	110	1,561	1,178	2,396	3,950	708	506	308	79
Feb.....	10,559	10,024	2,937	88	1,578	1,270	2,389	3,972	726	535	334	111
Mar.....	10,683	10,119	2,996	100	1,589	1,307	2,376	4,026	721	564	365	102
Apr.p.....	10,714	10,182	3,091	107	1,731	1,253	2,320	4,086	685	533	338	92
May p....	11,554	10,924	3,373	150	1,921	1,302	2,391	4,117	1,042	631	438	78

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

second line are comparable to those shown for the following date.  
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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1971				
	1967	1968	1969 1/		1970	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	16	6	7	7	6	4	4	5	17	6
Belgium-Luxembourg.....	83	40	56	56	50	69	68	68	57	73
Denmark.....	37	36	40	40	40	46	53	58	54	54
Finland.....	78	63	68	68	66	103	110	123	128	139
France.....	88	66	107	107	113	95	111	98	102	120
Germany.....	179	171	205	205	184	142	171	190	211	356
Greece.....	19	12	22	22	26	21	22	21	22	24
Italy.....	58	105	120	120	101	92	98	102	108	131
Netherlands.....	35	40	51	51	61	74	68	70	76	81
Norway.....	61	43	34	34	54	61	65	62	54	64
Portugal.....	26	10	8	8	11	12	14	15	15	20
Spain.....	54	46	70	70	52	49	56	59	65	76
Sweden.....	75	58	67	67	97	102	100	104	124	129
Switzerland.....	98	93	99	99	100	121	114	174	130	163
Turkey.....	38	38	19	19	9	3	4	5	8	30
United Kingdom.....	244	318	418	408	379	410	513	456	580	808
Yugoslavia.....	13	22	28	28	35	35	31	33	33	36
Other Western Europe.....	13	15	9	9	13	10	11	9	12	15
U.S.S.R.....	3	3	2	2	3	2	2	3	3	2
Other Eastern Europe.....	18	21	34	34	45	36	41	47	51	50
Total Europe.....	1,238	1,205	1,463	1,454	1,448	1,487	1,657	1,701	1,849	2,379
Canada.....	597	533	818	826	1,084	914	941	1,018	972	1,021
<b>Latin America:</b>										
Argentina.....	221	249	311	309	324	326	337	346	317	318
Brazil.....	173	338	317	317	322	309	320	360	387	381
Chile.....	177	193	188	188	199	186	184	179	165	158
Colombia.....	217	206	225	225	284	288	296	300	303	294
Cuba.....	16	14	14	14	13	13	13	13	13	13
Mexico.....	960	948	801	803	904	912	951	908	893	883
Panama.....	47	56	68	68	95	82	105	100	105	99
Peru.....	249	207	161	161	147	143	135	131	150	153
Uruguay.....	42	44	48	48	63	56	51	49	53	51
Venezuela.....	226	232	240	240	281	276	275	243	242	230
Other Latin American Republics.....	289	280	295	295	340	334	336	326	329	316
Bahamas and Bermuda.....	63	80	92	93	179	178	157	200	190	239
Netherlands Antilles and Surinam.....	10	19	14	14	19	19	14	15	21	20
Other Latin America.....	18	22	27	27	22	22	21	22	22	22
Total Latin America.....	2,707	2,889	2,803	2,802	3,191	3,145	3,193	3,193	3,189	3,177
<b>Asia:</b>										
China Mainland.....	1	1	1	1	2	1	1	2	1	1
Hong Kong.....	30	32	36	36	39	40	41	49	60	56
India.....	10	19	10	10	13	16	13	15	24	20
Indonesia.....	5	23	30	30	56	49	49	66	45	34
Israel.....	57	84	108	108	120	99	130	97	110	112
Japan.....	3,154	3,114	3,342	3,432	3,890	3,675	3,480	3,482	3,356	3,606
Korea.....	59	77	158	158	196	196	194	221	243	247
Philippines.....	303	239	215	215	137	135	137	124	128	115
Taiwan.....	37	38	49	49	95	101	113	119	117	127
Thailand.....	100	99	101	101	109	106	109	109	118	114
Other Asia.....	138	145	212	212	157	167	182	183	187	211
Total Asia.....	3,894	3,872	4,261	4,352	4,815	4,585	4,448	4,466	4,389	4,642
<b>Africa:</b>										
Congo (Kinshasa).....	1	3	6	6	4	7	4	6	5	6
Morocco.....	2	2	3	3	6	6	6	6	5	6
South Africa.....	37	46	55	55	77	83	84	86	93	103
United Arab Republic (Egypt).....	11	8	11	11	13	16	14	14	17	16
Other Africa.....	52	73	86	86	79	78	85	101	103	104
Total Africa.....	102	133	162	162	180	190	194	213	223	235
<b>Other countries:</b>										
Australia.....	54	66	53	53	64	70	105	73	73	81
All other.....	13	13	16	16	16	17	19	18	18	17
Total other countries.....	67	79	69	69	80	87	124	91	91	98
Total foreign countries.....	8,606	8,710	9,576	9,664	10,798	10,408	10,557	10,681	10,713	11,552
International and regional.....	*	*	2	2	3	2	2	2	2	2
Grand total.....	8,606	8,711	9,578	9,667	10,801	10,410	10,559	10,683	10,714	11,554

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

\* column are comparable to those shown for the following date.  
Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-3. - Short-Term Claims, by Type and Country, as of May 31, 1971

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions	Other							
<u>Europe:</u>												
Austria.....	6	5	2	1	*	2	1	-	1	1	-	*
Belgium-Luxembourg.....	73	62	39	34	5	15	4	3	11	10	-	1
Denmark.....	54	52	10	5	4	6	35	1	2	2	-	*
Finland.....	139	139	4	3	1	3	129	3	*	*	-	-
France.....	120	113	25	17	8	37	23	28	7	6	*	1
Germany.....	356	286	175	137	38	29	66	16	70	67	*	3
Greece.....	24	24	4	3	1	20	*	*	*	*	-	*
Italy.....	131	115	71	54	17	30	7	7	16	14	-	1
Netherlands.....	81	65	23	15	8	23	13	6	16	15	*	*
Norway.....	64	61	18	12	6	4	39	1	3	3	-	*
Portugal.....	20	20	9	4	5	7	4	*	*	*	-	*
Spain.....	76	75	24	22	2	25	25	1	2	2	-	*
Sweden.....	129	125	41	27	14	9	73	2	4	4	-	*
Switzerland.....	163	129	85	47	38	13	26	6	34	33	-	*
Turkey.....	30	30	27	27	*	3	-	*	*	*	-	*
United Kingdom.....	808	749	211	170	41	46	181	311	60	48	*	11
Yugoslavia.....	36	36	25	23	2	2	9	*	*	*	-	*
Other Western Europe.....	15	14	7	2	5	7	*	*	1	1	-	*
U.S.S.R.....	2	2	-	-	-	2	-	*	*	*	-	-
Other Eastern Europe.....	50	50	12	12	*	4	33	2	*	*	-	-
Total Europe.....	2,379	2,153	809	613	197	288	669	387	226	208	*	18
Canada.....	1,021	789	296	116	181	25	123	344	232	123	70	39
<u>Latin America:</u>												
Argentina.....	318	317	140	40	100	71	90	17	2	*	-	2
Brazil.....	381	376	236	140	96	93	44	3	6	*	*	5
Chile.....	158	158	61	16	45	33	63	1	*	*	-	*
Colombia.....	294	293	99	49	50	24	165	5	1	*	-	1
Cuba.....	13	13	-	-	-	13	-	-	-	-	-	-
Mexico.....	883	855	536	288	248	57	237	25	28	8	6	15
Panama.....	99	99	51	28	23	12	30	6	*	*	-	*
Peru.....	153	153	94	55	39	32	26	*	*	*	-	*
Uruguay.....	51	51	26	21	6	8	16	*	*	*	-	*
Venezuela.....	230	213	107	18	89	63	40	2	17	1	-	16
Other Latin American Republics.....	316	316	88	46	42	99	120	9	1	*	-	*
Bahamas and Bermuda.....	239	231	114	75	40	8	20	89	8	8	-	*
Netherlands Antilles and Surinam.....	20	20	7	5	3	7	*	5	*	*	-	*
Other Latin America.....	22	22	4	1	3	16	1	1	*	*	-	*
Total Latin America.....	3,177	3,115	1,565	781	784	535	853	162	62	18	6	39
<u>Asia:</u>												
China Mainland.....	1	1	1	1	-	*	-	*	*	*	-	-
Hong Kong.....	56	56	19	12	7	12	23	2	*	*	-	*
India.....	20	20	4	4	*	13	*	2	*	*	-	*
Indonesia.....	34	34	9	8	*	3	23	*	-	-	-	-
Israel.....	112	111	22	13	8	8	72	9	*	*	-	*
Japan.....	3,606	3,527	405	375	31	1,185	1,864	73	78	63	2	13
Korea.....	247	247	21	16	5	70	140	16	-	-	-	1
Philippines.....	115	112	32	18	14	29	34	17	3	2	-	*
Taiwan.....	127	126	16	12	4	11	98	1	*	-	*	*
Thailand.....	114	112	18	12	6	13	78	3	2	2	-	*
Other Asia.....	211	200	62	42	20	91	36	11	11	11	-	*
Total Asia.....	4,642	4,548	610	513	97	1,435	2,370	133	95	78	2	14
<u>Africa:</u>												
Congo (Kinshasa).....	6	6	1	1	*	1	2	1	*	*	-	*
Morocco.....	6	6	1	1	*	4	*	1	*	*	-	*
South Africa.....	103	96	22	17	5	25	45	4	7	5	-	2
United Arab Republic (Egypt).....	16	16	*	*	*	2	12	2	*	*	-	-
Other Africa.....	104	103	44	17	27	38	19	2	1	1	-	*
Total Africa.....	235	227	68	36	32	71	78	10	8	6	-	2
<u>Other countries:</u>												
Australia.....	81	74	19	11	9	26	23	6	7	5	*	1
All other.....	17	17	3	*	3	12	2	*	1	1	-	*
Total other countries.....	98	91	23	11	11	37	24	6	7	6	*	2
Total foreign countries.....	11,552	10,922	3,371	2,070	1,302	2,391	4,117	1,042	630	438	78	114
International and regional.....	2	2	2	1	1	*	-	*	-	-	-	*
Grand total.....	11,554	10,924	3,373	2,071	1,302	2,391	4,117	1,042	631	438	78	114

\* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Other long-term claims	Payable in foreign currencies		
		Total	Loans			Other foreigners				
			Total	Official institutions	Banks					
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	*		
	2,379	2,379	2,346	730	273	1,342	33	*		
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	2		
	3,030	3,028	2,811	728	397	1,685	217	2		
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	*		
	4,285	4,283	3,995	716	729	2,550	288	1		
1965.....	4,517	4,508	4,211	793	628	2,790	297	9		
1966.....	4,180	4,162	3,915	702	512	2,702	247	18		
1967.....	3,925	3,909	3,635	669	323	2,642	274	15		
1968.....	3,567	3,552	3,158	528	237	2,393	394	16		
1969.....	3,250	3,232	2,806	502	209	2,096	426	18		
1970.....	3,067	3,042	2,691	504	230	1,957	352	25		
1970-May.....	3,232	3,202	2,822	511	211	2,100	380	30		
June.....	3,177	3,151	2,788	499	209	2,080	362	27		
July.....	3,127	3,099	2,745	486	215	2,044	354	29		
Aug.....	3,131	3,102	2,719	470	225	2,023	383	29		
Sept.....	3,155	3,127	2,750	460	244	2,046	377	28		
Oct.....	3,229	3,198	2,839	531	256	2,053	359	30		
Nov.....	3,216	3,189	2,825	515	247	2,064	364	26		
Dec.....	3,067	3,042	2,691	504	230	1,957	352	25		
1971-Jan.....	2,953	2,928	2,601	485	208	1,909	327	24		
Feb.....	2,948	2,922	2,634	484	208	1,942	289	26		
Mar.....	3,035	3,006	2,729	501	221	2,008	277	30		
Apr.p.....	3,072	3,039	2,763	504	218	2,042	276	33		
May p.....	3,241	3,206	2,926	523	241	2,163	279	36		

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

line are comparable to those shown for the following date.

n.a. Not available.

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

CAPITAL MOVEMENTS

**Section II - Claims on Foreigners Reported by Banks in the United States**  
**Table CM-II-5. - Long-Term Claims by Country**

(Position at end of period in millions of dollars)

Country	Calendar year				1971				
	1967	1968	1969	1970	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>									
Austria.....	12	2	1	1	1	1	1	1	1
Belgium-Luxembourg.....	73	35	18	13	12	12	12	13	13
Denmark.....	11	1	2	2	2	2	2	2	2
Finland.....	68	47	27	19	18	18	17	15	15
France.....	46	37	37	88	95	95	95	94	93
Germany.....	61	32	36	35	40	40	40	43	76
Greece.....	80	73	56	39	38	36	38	39	39
Italy.....	58	14	3	4	14	15	17	17	17
Netherlands.....	1	1	2	8	8	8	8	7	11
Norway.....	126	72	49	24	20	18	19	17	17
Portugal.....	47	31	27	14	12	13	14	14	11
Spain.....	42	64	91	83	72	77	78	95	104
Sweden.....	32	18	23	35	33	37	38	34	43
Switzerland.....	11	5	2	3	3	3	4	5	6
Turkey.....	2	1	1	*	*	*	*	*	*
United Kingdom.....	56	68	67	71	70	77	111	117	107
Yugoslavia.....	12	12	13	25	24	26	25	27	34
Other Western Europe.....	19	12	11	6	6	6	6	6	6
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	19	19	13	12	13	13	10	11	12
Total Europe.....	776	547	479	482	482	497	535	557	609
Canada.....	427	428	408	312	278	266	268	275	255
<b>Latin America:</b>									
Argentina.....	151	133	141	135	133	132	129	121	119
Brazil.....	103	113	187	244	242	241	251	240	239
Chile.....	60	48	73	82	81	81	77	79	78
Colombia.....	66	61	53	59	52	51	58	59	60
Cuba.....	1	-	-	-	-	-	-	1	2
Mexico.....	602	534	419	367	351	357	353	362	344
Panama.....	70	70	44	44	44	42	42	39	39
Peru.....	183	127	97	68	63	52	51	50	51
Uruguay.....	65	30	37	19	17	15	14	14	15
Venezuela.....	90	71	108	155	147	134	146	159	160
Other Latin American Republics.....	128	157	139	122	120	120	121	116	118
Bahamas and Bermuda.....	21	15	15	7	8	6	7	8	35
Netherlands Antilles and Surinam.....	14	14	12	8	8	8	4	4	4
Other Latin America.....	3	2	3	8	7	8	9	9	8
Total Latin America.....	1,556	1,375	1,329	1,318	1,272	1,248	1,261	1,262	1,275
<b>Asia:</b>									
China Mainland.....	-	-	-	*	*	*	*	*	-
Hong Kong.....	3	1	1	2	2	2	9	8	7
India.....	36	53	43	44	43	43	61	67	72
Indonesia.....	*	2	2	6	6	6	10	7	7
Israel.....	23	21	14	15	13	12	13	21	17
Japan.....	180	122	88	115	117	121	125	120	208
Korea.....	53	148	151	98	78	63	54	44	41
Philippines.....	203	249	202	234	237	241	239	234	228
Taiwan.....	6	8	16	19	18	17	21	21	22
Thailand.....	18	21	27	32	34	27	26	26	22
Other Asia.....	107	113	112	99	94	109	116	127	132
Total Asia.....	629	738	656	663	641	641	673	674	757
<b>Africa:</b>									
Congo (Kinshasa).....	1	-	6	6	5	5	3	5	5
Morocco.....	1	1	1	3	3	5	6	6	6
South Africa.....	35	33	30	20	20	20	20	19	29
United Arab Republic (Egypt).....	8	4	1	*	*	*	*	*	*
Other Africa.....	188	166	123	98	94	101	100	111	119
Total Africa.....	233	204	162	127	123	131	129	141	159
<b>Other countries:</b>									
Australia.....	269	236	186	142	135	141	147	142	164
All other.....	33	37	29	22	21	22	21	20	21
Total other countries.....	301	273	215	164	155	163	168	163	184
Total foreign countries.....	3,922	3,565	3,248	3,066	2,951	2,947	3,034	3,071	3,240
<u>International and regional</u> .....	3	2	2	1	1	1	1	1	2
Grand total.....	3,925	3,567	3,250	3,067	2,953	2,948	3,035	3,072	3,241

\* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

**Section II - Claims on Foreigners Reported by Banks in the United States**  
**Table CM-II-6. - Long-Term Claims, by Type and Country, as of May 31, 1971**  
**Preliminary**

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
<u>Europe:</u>					
Austria.....	1	1	1	*	-
Belgium-Luxembourg.....	13	13	12	2	-
Denmark.....	2	2	2	*	-
Finland.....	15	15	15	*	-
France.....	93	93	92	*	-
Germany.....	76	76	74	2	-
Greece.....	39	39	39	1	-
Italy.....	17	17	16	1	-
Netherlands.....	11	7	5	3	4
Norway.....	17	17	17	*	-
Portugal.....	11	11	11	*	-
Spain.....	104	104	100	4	-
Sweden.....	43	43	43	*	-
Switzerland.....	6	5	4	*	1
Turkey.....	*	*	*	*	-
United Kingdom.....	107	107	103	4	-
Yugoslavia.....	34	34	34	*	-
Other Western Europe.....	6	6	6	*	-
U.S.S.R.....	-	-	-	-	-
Other Eastern Europe.....	12	12	12	*	-
Total Europe.....	609	604	587	17	5
<u>Canada:</u>	255	249	213	37	6
<u>Latin America:</u>					
Argentina.....	119	119	90	30	-
Brazil.....	239	234	218	17	5
Chile.....	78	78	73	6	-
Colombia.....	60	60	53	8	-
Cuba.....	2	2	2	-	-
Mexico.....	344	330	291	39	15
Panama.....	39	39	34	5	-
Peru.....	51	51	48	3	-
Uruguay.....	15	15	15	1	-
Venezuela.....	160	160	148	12	-
Other Latin American Republics.....	118	118	103	16	-
Bahamas and Bermuda.....	35	35	34	1	-
Netherlands Antilles and Surinam.....	4	4	*	4	-
Other Latin America.....	8	8	8	*	-
Total Latin America.....	1,275	1,256	1,115	141	20
<u>Asia:</u>					
China Mainland.....	-	-	-	-	-
Hong Kong.....	7	7	3	5	-
India.....	72	72	71	1	-
Indonesia.....	7	7	6	1	-
Israel.....	17	17	14	3	-
Japan.....	208	208	191	18	*
Korea.....	41	41	26	15	-
Philippines.....	228	228	217	11	-
Taiwan.....	22	22	21	2	-
Thailand.....	22	22	19	3	-
Other Asia.....	132	132	125	7	-
Total Asia.....	757	757	692	65	*
<u>Africa:</u>					
Congo (Kinshasa).....	5	5	-	5	-
Morocco.....	6	6	6	-	-
South Africa.....	29	29	24	6	-
United Arab Republic (Egypt).....	*	*	*	*	-
Other Africa.....	119	114	111	3	4
Total Africa.....	159	155	140	14	4
<u>Other countries:</u>					
Australia.....	164	163	157	5	1
All other.....	21	21	20	*	-
Total other countries.....	184	183	178	6	1
Total foreign countries.....	3,240	3,204	2,924	279	36
International and regional.....	2	2	2	-	-
Grand total.....	3,241	3,206	2,926	279	36

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 524	{ 73 76 }	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428 }
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,309	{ 1,786 2,063	{ 1,399 1,628	{ 387 435	{ 1,725 2,246 }
1970-Mar.....	4,474	2,166	1,687	479	2,307
June.....	4,878	2,317	1,801	516	2,561
Sept.....	5,199	2,453	1,928	525	2,746
Dec.....	5,640	2,555	2,123	433	3,085

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970			
	1967	1968	1969 1/	March	June	September	December	
<b>Europe:</b>								
Austria.....	2	3	2	4	3	4	6	8
Belgium-Luxembourg.....	27	78	45	65	72	71	66	46
Denmark.....	7	4	2	3	3	3	2	2
Finland.....	3	4	2	2	1	1	1	2
France.....	64	114	124	137	127	156	141	127
Germany.....	92	120	178	218	193	164	166	139
Greece.....	11	11	3	4	3	3	3	4
Italy.....	61	63	77	85	83	85	70	77
Netherlands.....	79	42	66	90	110	116	121	128
Norway.....	4	4	3	4	5	5	6	5
Portugal.....	6	4	9	10	6	5	10	13
Spain.....	31	37	56	59	55	47	48	24
Sweden.....	24	25	35	38	29	31	35	34
Switzerland.....	86	116	114	129	157	157	183	159
Turkey.....	3	5	3	3	2	2	3	4
United Kingdom.....	310	393	363	431	556	635	641	787
Yugoslavia.....	*	1	1	1	2	1	1	2
Other Western Europe.....	4	9	20	21	19	21	21	11
U.S.S.R.....	*	1	1	1	1	2	2	2
Other Eastern Europe.....	1	1	1	1	1	1	3	1
Total Europe.....	814	1,034	1,102	1,304	1,428	1,509	1,532	1,573
Canada.....	205	194	198	226	204	204	213	215
<b>Latin America:</b>								
Argentina.....	4	6	6	9	11	15	10	11
Brazil.....	9	16	16	18	13	14	17	19
Chile.....	8	5	9	10	8	9	11	11
Colombia.....	9	7	6	7	6	5	6	6
Cuba.....	*	*	*	*	*	*	*	*
Mexico.....	10	6	13	17	24	21	28	22
Panama.....	4	3	3	4	8	5	5	5
Peru.....	6	7	9	12	10	6	6	4
Uruguay.....	1	1	1	5	5	5	5	4
Venezuela.....	33	33	25	16	13	19	14	18
Other Latin American Republics.....	24	20	37	43	27	28	35	37
Bahamas and Bermuda.....	11	18	22	31	46	57	89	144
Netherlands Antilles and Surinam.....	5	5	2	2	4	38	24	23
Other Latin America.....	1	2	1	4	5	6	5	6
Total Latin America.....	124	130	150	179	178	229	255	310
<b>Asia:</b>								
China Mainland.....	1	1	1	1	1	1	1	1
Hong Kong.....	5	5	5	7	7	8	9	9
India.....	12	12	18	20	27	37	41	38
Indonesia.....	4	4	4	5	5	7	7	9
Israel.....	3	17	12	14	15	17	21	24
Japan.....	63	89	136	143	132	114	135	144
Korea.....	1	1	2	2	1	2	1	1
Philippines.....	8	9	8	9	6	7	7	7
Taiwan.....	5	5	3	3	4	4	8	9
Thailand.....	5	2	3	3	3	3	4	4
Other Asia.....	45	30	32	26	25	27	46	49
Total Asia.....	151	176	224	233	227	227	282	296
<b>Africa:</b>								
Congo (Kinshasa).....	*	1	2	2	3	14	15	2
Morocco.....	*	*	*	1	3	2	3	3
South Africa.....	8	11	13	14	19	19	24	34
United Arab Republic (Egypt).....	3	5	7	7	1	2	2	1
Other Africa.....	11	7	27	28	29	35	48	38
Total Africa.....	23	24	49	52	56	72	90	78
<b>Other countries:</b>								
Australia.....	61	45	60	61	65	70	75	75
All other.....	8	5	2	7	6	6	5	7
Total other countries.....	69	49	62	68	71	76	80	82
Total foreign countries.....	1,386	1,608	1,786	2,063	2,166	2,317	2,452	2,555
<b>International and regional</b> .....	*	*	*	*	*	*	*	*
Grand total.....	1,386	1,608	1,786	2,063	2,166	2,317	2,453	2,555

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

column are comparable to those shown for the following date.  
\* Less than \$500,000.

CAPITAL MOVEMENTS

**Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1970**

Final

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	8	8	1
Belgium-Luxembourg.....	46	34	12
Denmark.....	2	2	*
Finland.....	2	2	*
France.....	127	94	32
Germany.....	139	90	48
Greece.....	4	3	*
Italy.....	77	56	21
Netherlands.....	128	111	17
Norway.....	5	4	*
Portugal.....	13	12	*
Spain.....	24	21	3
Sweden.....	34	33	1
Switzerland.....	159	81	79
Turkey.....	4	3	1
United Kingdom.....	787	708	79
Yugoslavia.....	2	2	*
Other Western Europe.....	11	10	*
U.S.S.R.....	2	2	*
Other Eastern Europe.....	1	1	*
Total Europe.....	<u>1,573</u>	<u>1,277</u>	<u>297</u>
<b>Canada:</b>	<u>215</u>	<u>162</u>	<u>53</u>
<b>Latin America:</b>			
Argentina.....	11	10	1
Brazil.....	19	16	2
Chile.....	11	10	1
Colombia.....	6	5	1
Cuba.....	*	*	*
Mexico.....	22	20	1
Panama.....	5	4	1
Peru.....	4	3	1
Uruguay.....	4	4	*
Venezuela.....	18	13	5
Other Latin American Republics.....	37	33	4
Bahamas and Bermuda.....	144	136	8
Netherlands Antilles and Surinam.....	23	23	1
Other Latin America.....	6	5	1
Total Latin America.....	<u>310</u>	<u>282</u>	<u>29</u>
<b>Asia:</b>			
China Mainland.....	1	1	-
Hong Kong.....	9	7	2
India.....	38	35	2
Indonesia.....	9	8	1
Israel.....	24	24	1
Japan.....	144	134	10
Korea.....	1	1	*
Philippines.....	7	5	2
Taiwan.....	9	9	*
Thailand.....	4	3	1
Other Asia.....	49	37	13
Total Asia.....	<u>296</u>	<u>263</u>	<u>33</u>
<b>Africa:</b>			
Congo (Kinshasa).....	2	1	1
Morocco.....	3	3	*
South Africa.....	34	33	1
United Arab Republic (Egypt).....	1	1	*
Other Africa.....	38	38	1
Total Africa.....	<u>78</u>	<u>75</u>	<u>3</u>
<b>Other countries:</b>			
Australia.....	75	57	17
All other.....	7	6	1
Total other countries.....	<u>82</u>	<u>63</u>	<u>19</u>
Total foreign countries.....	<u>2,555</u>	<u>2,123</u>	<u>433</u>
<b>International and regional</b> .....	<u>*</u>	<u>*</u>	<u>-</u>
Grand total.....	<u>2,555</u>	<u>2,123</u>	<u>433</u>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year			1970			
	1967	1968	1969 1/	March	June	September	December
<b>Europe:</b>							
Austria.....	-	*	*	1	1	1	1
Belgium-Luxembourg.....	1	84	125	138	169	161	174
Denmark.....	-	*	*	-	*	*	14
Finland.....	-	-	-	-	-	-	-
France.....	1	38	48	56	95	92	91
Germany.....	36	189	465	663	642	728	647
Greece.....	*	*	*	*	*	*	*
Italy.....	66	56	128	133	129	139	144
Netherlands.....	50	58	69	76	83	118	116
Norway.....	-	*	*	*	*	*	*
Portugal.....	-	-	7	7	7	7	7
Spain.....	*	*	*	*	*	1	1
Sweden.....	1	5	6	7	20	26	12
Switzerland.....	27	134	253	294	272	316	356
Turkey.....	-	-	-	-	*	6	*
United Kingdom.....	164	469	476	667	689	759	958
Yugoslavia.....	*	*	*	*	*	*	*
Other Western Europe.....	-	7	5	5	5	5	5
U.S.S.R.....	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-
Total Europe.....	346	1,041	1,582	2,046	2,110	2,357	2,511
Canada.....	49	42	34	47	50	54	55
<b>Latin America:</b>							
Argentina.....	2	2	2	2	2	2	3
Brazil.....	3	*	1	1	1	1	2
Chile.....	*	*	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-
Mexico.....	*	*	5	5	*	*	*
Panama.....	*	4	13	13	13	3	14
Peru.....	1	*	*	*	*	1	1
Uruguay.....	5	5	5	5	5	5	5
Venezuela.....	*	*	*	1	1	1	2
Other Latin American Republics...	*	1	1	2	2	2	2
Bahamas and Bermuda.....	10	23	48	92	87	90	94
Netherlands Antilles and Surinam.	1	1	*	*	1	1	1
Other Latin America.....	1	*	*	*	*	*	*
Total Latin America.....	23	37	77	121	113	106	125
<b>Asia:</b>							
China Mainland.....	*	*	*	*	*	*	*
Hong Kong.....	*	*	1	1	*	*	*
India.....	-	-	*	*	*	*	*
Indonesia.....	-	-	-	-	-	-	-
Israel.....	*	*	5	5	5	5	5
Japan.....	*	*	11	12	12	15	17
Korea.....	-	*	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	1
Taiwan.....	*	-	-	-	*	*	*
Thailand.....	-	*	*	*	*	*	*
Other Asia.....	2	4	6	6	7	7	7
Total Asia.....	2	5	23	24	25	28	30
<b>Africa:</b>							
Congo (Kinshasa).....	-	-	-	-	-	-	*
Morocco.....	-	-	*	*	*	*	*
South Africa.....	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	*	*	*	*	*	*	*
Other Africa.....	1	*	*	1	1	1	6
Total Africa.....	1	1	*	1	1	1	6
<b>Other countries:</b>							
Australia.....	7	5	7	7	9	15	19
All other.....	-	-	*	*	*	*	*
Total other countries.....	7	5	8	8	9	15	19
Total foreign countries.....	428	1,129	1,725	2,246	2,307	2,561	2,746
<b>International and regional:</b>							
Grand total.....	428	1,129	1,725	2,246	2,307	2,561	2,746
							3,085

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

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
1957.....	947	777	637	78	63
1958.....	943	720	568	88	63
1959.....	1,009	705	605	68	32
1960 2/.....	{ 1,775 1,859	1,432 1,505	824 875	58 71	549 560
1961-March 2/.....	{ 1,633 1,701	1,248 1,305	939 968	76 89	233 248
June 2/.....	{ 1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194
Sept. 2/.....	{ 2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 } 192
Dec.....	2,138	1,636	1,335	150	151
1962-June 2/.....	{ 2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168
December 2/.....	{ 2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212
1963-March 2/.....	{ 2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 } 200
June 2/.....	{ 3,048 3,164	2,282	1,877	222	183 } 766 882
December 2/.....	{ 2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211
1964-June 2/.....	{ 3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 } 260
December 2/.....	{ 3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310
1965 2/.....	{ 3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222
1966.....	3,884	2,628	2,225	167	236
1967 2/.....	{ 4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209
1968.....	5,572	3,783	3,173	368	241
1969 2/.....	{ 5,925 6,449	3,710 4,117	3,124 3,494	221 244	365 379
1970-March.....	6,941	4,227	3,695	219	313
June.....	7,077	4,350	3,765	234	351
Sept.....	7,109	4,253	3,653	297	303
Dec.....	6,975	4,068	3,485	234	349
					2,907

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

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

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.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970			
	1967	1968	1969 1/		March	June	September	December
<b>Europe:</b>								
Austria.....	5	5	5	5	7	8	9	10
Belgium-Luxembourg.....	42	47	53	59	60	58	54	47
Denmark.....	11	12	15	16	17	17	16	17
Finland.....	6	9	6	7	8	8	13	11
France.....	111	145	114	122	155	176	154	150
Germany.....	134	204	192	219	172	174	192	209
Greece.....	20	27	18	19	19	27	28	28
Italy.....	103	124	143	155	169	173	160	163
Netherlands.....	51	54	45	64	72	72	62	62
Norway.....	8	10	15	17	12	13	13	16
Portugal.....	7	7	10	10	14	18	14	15
Spain.....	90	71	71	77	78	72	73	81
Sweden.....	24	26	27	32	27	27	25	40
Switzerland.....	29	39	33	45	47	37	45	47
Turkey.....	9	6	11	12	12	11	13	8
United Kingdom.....	774	1,221	929	999	1,198	1,081	1,010	689
Yugoslavia.....	4	7	18	18	19	15	17	17
Other Western Europe.....	14	16	10	12	11	12	9	9
U.S.S.R.....	1	*	3	3	3	2	3	1
Other Eastern Europe.....	7	7	16	19	14	18	21	23
Total Europe.....	1,449	2,039	1,732	1,909	2,111	2,020	1,932	1,643
Canada.....	547	540	728	819	635	683	696	751
<b>Latin America:</b>								
Argentina.....	28	46	49	54	55	62	61	61
Brazil.....	84	91	82	86	97	100	107	120
Chile.....	34	36	40	41	42	37	42	48
Colombia.....	22	29	28	33	36	37	37	37
Cuba.....	2	2	1	1	1	1	1	1
Mexico.....	112	103	115	146	144	135	149	156
Panama.....	13	15	18	19	19	19	18	18
Peru.....	29	26	27	30	34	37	29	36
Uruguay.....	5	6	7	7	8	6	5	6
Venezuela.....	57	67	56	58	69	65	72	68
Other Latin American Republics.....	64	82	84	90	92	102	97	100
Bahamas and Bermuda.....	23	66	54	66	84	159	139	121
Netherlands Antilles and Surinam.....	7	6	6	6	7	8	10	9
Other Latin America.....	10	9	16	17	25	19	23	29
Total Latin America.....	490	584	582	656	713	786	790	809
<b>Asia:</b>								
China Mainland.....	*	*	*	*	*	*	*	*
Hong Kong.....	9	8	11	11	14	17	19	17
India.....	42	34	34	37	36	41	42	34
Indonesia.....	4	7	12	12	11	17	14	21
Israel.....	6	7	31	36	34	23	21	23
Japan.....	185	207	234	255	297	311	314	323
Korea.....	9	21	26	28	27	50	29	42
Philippines.....	33	25	31	40	32	33	32	30
Taiwan.....	9	19	19	19	23	29	27	33
Thailand.....	13	16	14	15	15	15	13	11
Other Asia.....	87	134	112	119	113	125	145	145
Total Asia.....	397	478	524	574	602	662	657	678
<b>Africa:</b>								
Congo (Kinshasa).....	1	2	4	4	4	5	4	3
Morocco.....	3	3	4	4	4	3	3	3
South Africa.....	14	31	26	30	28	35	29	30
United Arab Republic (Egypt).....	7	7	9	9	9	10	11	9
Other Africa.....	31	34	39	42	43	46	45	47
Total Africa.....	56	76	80	88	87	99	92	92
<b>Other countries:</b>								
Australia.....	62	54	56	61	65	85	71	80
All other.....	10	11	9	10	13	14	15	15
Total other countries.....	72	65	64	71	78	100	86	94
Total foreign countries.....	3,010	3,782	3,709	4,116	4,226	4,348	4,252	4,066
International and regional.....	*	1	*	*	1	2	1	1
Grand total.....	3,011	3,783	3,710	4,117	4,227	4,350	4,253	4,068

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

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

\* 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 December 31, 1970**

**Final**

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	10	6	4	*
Belgium-Luxembourg.....	47	40	3	5
Denmark.....	17	16	*	*
Finland.....	11	11	*	*
France.....	150	132	7	11
Germany.....	209	166	30	13
Greece.....	28	27	1	1
Italy.....	163	151	2	9
Netherlands.....	62	56	1	4
Norway.....	16	16	*	*
Portugal.....	15	14	*	*
Spain.....	81	74	3	3
Sweden.....	40	40	*	*
Switzerland.....	47	36	4	7
Turkey.....	8	6	1	*
United Kingdom.....	689	638	24	27
Yugoslavia.....	17	17	*	*
Other Western Europe.....	9	8	*	1
U.S.S.R.....	1	1	*	*
Other Eastern Europe.....	23	23	*	*
Total Europe.....	1,643	1,479	81	82
<b>Canada:</b>	<b>751</b>	<b>535</b>	<b>48</b>	<b>169</b>
<b>Latin America:</b>				
Argentina.....	61	58	1	2
Brazil.....	120	112	2	6
Chile.....	48	43	2	4
Colombia.....	37	33	1	3
Cuba.....	1	*	1	-
Mexico.....	156	143	*	13
Panama.....	18	16	*	2
Peru.....	36	31	1	5
Uruguay.....	6	5	*	1
Venezuela.....	68	62	2	4
Other Latin American Republics.....	100	82	6	11
Bahamas and Bermuda.....	121	118	2	*
Netherlands Antilles and Surinam.....	9	9	*	*
Other Latin America.....	29	28	*	*
Total Latin America.....	809	739	18	51
<b>Asia:</b>				
China Mainland.....	*	*	-	-
Hong Kong.....	17	15	*	2
India.....	34	27	7	1
Indonesia.....	21	20	1	*
Israel.....	23	21	1	2
Japan.....	323	254	58	10
Korea.....	42	41	*	1
Philippines.....	30	26	1	3
Taiwan.....	33	32	*	*
Thailand.....	11	10	*	1
Other Asia.....	145	136	4	5
Total Asia.....	678	581	73	24
<b>Africa:</b>				
Congo (Kinshasa).....	3	3	*	*
Morocco.....	3	3	*	*
South Africa.....	30	25	*	5
United Arab Republic (Egypt).....	9	5	3	1
Other Africa.....	47	42	2	2
Total Africa.....	92	77	6	9
<b>Other countries:</b>				
Australia.....	80	60	8	12
All other.....	15	13	*	2
Total other countries.....	94	73	8	13
Total foreign countries.....	4,066	3,484	234	349
<b>International and regional:</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>*</b>
Grand total.....	4,068	3,485	234	349

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1964.....	1,436	1,102	28	870	205	334	42	118	174
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,454	1,068 1,185	951 1,024		116 161	250 269	174 183		76 86
1970.....	1,045	751	619		133	293	172		121
1970-Apr.....	1,438	1,230	1,053		178	208	142		66
May.....	1,461	1,214	1,013		200	247	138		109
June.....	1,476	1,215	1,041		174	261	148		112
July.....	1,423	1,191	1,009		181	232	159		74
Aug.....	1,276	1,031	868		164	245	151		94
Sept.....	1,375	1,072	889		183	303	177		126
Oct.....	1,418	1,082	905		177	336	177		159
Nov.....	1,436	1,095	924		171	341	175		166
Dec.....	1,045	751	619		133	293	172		121
1971-Jan.....	1,211	918	795		124	293	180		114
Feb.....	1,270	937	786		152	333	191		141
Mar.....	1,448r	1,130r	983r		147r	318r	174r		143
Apr.....	1,465	1,130	967		163	335	199		136

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

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

2/ from the date on which the obligation was incurred by the foreigner.

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.

r Revised.

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970		1971				
	1967	1968	1969 1/		1970	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Belgium-Luxembourg 2/.....	5	4	24	27	6	12	6	4	3	2r	7
France.....	19	48	9	9	12	27	12	16	16	12	11
Germany.....	15	88	52	58	31	30	31	33	29	25	41
Italy.....	27	25	15	15	15	14	15	17	16	19	18
Netherlands.....	13	18	4	4	6	7	6	10	10	9	10
Switzerland.....	6	13	4	6	7	8	7	6	8	8	7
United Kingdom.....	621	979	610	663	363	628	363	511	539	706r	687
Canada.....	309	280	468	519	417	472	417	363	401	377r	387
Bahamas and Bermuda.....	10	52	36	45	77	127	77	140	135	169	182
Japan.....	78	69	62	62	57	59	57	59	61	72	69
All other countries 2/ 3/....	60	63	34	47	54	52	54	52	53	48	47
Total.....	1,163	1,638	1,318	1,454	1,045	1,436	1,045	1,211	1,270	1,448r	1,465

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

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

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

2/ Through December 1967, Luxembourg included in "All other countries."

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

r Revised.

CAPITAL MOVEMENTS

**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.**  
**by Type and Country, as of April 30, 1971**

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	7	6	6	*	1	1	*
France.....	11	5	5	*	5	5	-
Germany.....	41	7	7	*	33	33	*
Italy.....	18	17	15	2	1	1	-
Netherlands.....	10	9	9	*	1	1	-
Switzerland.....	7	3	1	2	4	4	*
United Kingdom.....	687	657	591	66	29	29	*
Canada.....	387	233	149	83	155	38	116
Bahamas and Bermuda.....	182	175	175	-	7	7	-
Japan.....	69	2	1	*	67	57	10
All other countries 2/.....	47	16	7	9	31	21	9
Total.....	<u>1,465</u>	<u>1,130</u>	<u>967</u>	<u>163</u>	<u>335</u>	<u>199</u>	<u>136</u>

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year			1970			
	1967	1968	1969 1/	March	June	September	December
<b>Europe:</b>							
Austria.....	1	2	*	*	*	*	*
Belgium-Luxembourg.....	8	5	4	4	4	4	5
Denmark.....	11	1	1	2	2	6	6
Finland.....	1	*	3	3	3	3	3
France.....	17	21	15	17	15	15	14
Germany.....	36	30	12	13	12	16	16
Greece.....	51	56	58	58	56	56	57
Italy.....	22	27	125	125	124	125	88
Netherlands.....	4	9	10	10	297	313	314
Norway.....	5	4	9	13	13	16	22
Portugal.....	12	13	22	22	21	20	19
Spain.....	60	74	83	83	79	75	86
Sweden.....	2	39	67	68	85	47	51
Switzerland.....	16	*	1	1	1	2	10
Turkey.....	6	6	5	5	6	4	3
United Kingdom.....	43	147	152	152	159	161	146
Yugoslavia.....	*	1	3	3	2	4	4
Other Western Europe.....	10	18	14	14	15	15	11
U.S.S.R.....	-	*	-	-	-	-	-
Other Eastern Europe.....	-	*	*	1	1	1	1
Total Europe.....	306	453	584	595	895	873	854
Canada.....	322	419	496	537	549	557	645
<b>Latin America:</b>							
Argentina.....	74	66	64	65	60	58	71
Brazil.....	212	194	172	174	178	175	181
Chile.....	91	54	198	200	201	194	261
Colombia.....	16	10	19	22	24	23	35
Cuba.....	9	9	9	9	9	9	9
Mexico.....	91	73	73	77	74	65	60
Panama.....	8	13	17	29	29	33	30
Peru.....	18	17	20	21	30	24	28
Uruguay.....	2	1	1	1	1	2	2
Venezuela.....	15	16	16	20	21	22	20
Other Latin American Republics.....	36	40	41	44	76	106	105
Bahamas and Bermuda.....	6	2	2	3	2	2	5
Netherlands Antilles and Surinam.....	*	-	*	*	*	*	*
Other Latin America.....	1	*	2	2	2	2	6
Total Latin America.....	577	498	633	668	707	715	843
<b>Asia:</b>							
China Mainland.....	-	-	-	-	-	-	-
Hong Kong.....	1	*	1	1	1	1	2
India.....	17	15	14	14	13	12	13
Indonesia.....	5	6	9	9	14	14	17
Israel.....	14	31	49	50	49	48	46
Japan.....	128	128	141	142	158	166	144
Korea.....	16	19	62	79	88	90	79
Philippines.....	24	25	34	38	37	36	42
Taiwan.....	15	14	19	19	20	22	28
Thailand.....	3	5	8	8	11	13	14
Other Asia.....	38	55	55	52	54	49	49
Total Asia.....	260	299	391	411	444	452	430
<b>Africa:</b>							
Congo (Kinshasa).....	1	1	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*
South Africa.....	1	4	2	2	1	2	2
United Arab Republic (Egypt).....	4	4	4	4	4	4	4
Other Africa.....	84	75	63	69	66	69	64
Total Africa.....	89	83	69	75	71	76	71
<b>Other countries:</b>							
Australia.....	15	35	39	41	43	49	59
All other.....	1	3	3	5	4	5	5
Total other countries.....	16	38	42	46	47	54	64
Total foreign countries.....	1,570	1,790	2,215	2,332	2,714	2,727	2,856
International and regional.....	-	-	-	-	-	-	*
Grand total.....	1,570	1,790	2,215	2,332	2,714	2,727	2,907

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

column are comparable to those shown for the following date.

\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States****Table CM-V-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type**

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

Calendar year or month	Marketable U.S. Government bonds and notes					Corporate and other securities					
	Total	Net foreign purchases		Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks	
		Official institutions	Other foreigners				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases
1958.....	36	-237		273	1,224	1,188	-39	17	361	344	-56
1959.....	689	524		165	1,217	528	435	73	369	296	363
1960.....	127	-98		224	1,730	1,603	252	50	442	392	202
1961.....	512	-20		532	1,744	1,231	223	-99	317	416	323
1962.....	-728	-207		-521	1,780	2,508	60	-51	308	359	111
1963.....	671	369		302	1,867	1,196	207	9	256	246	198
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270
1969.....	-4	-79	64	11	528	532	2,681	1,195	3,047	1,853	1,487
1970.....	46	-39	111	-25	679	633	1,582	956	2,499	1,543	626
1971 Jan-May p...	126	5	5	116	462	337	443	363	1,240	878	81
1970-May.....	18	2	16	1	74	56	-160	40	141	101	-200
June.....	51	15	35	*	64	14	76	13	232	219	63
July.....	27	20	6	1	72	45	134	82	238	156	52
Aug.....	13	*	21	-8	95	82	142	38	121	82	104
Sept.....	5	-	5	*	40	35	331	106	204	98	225
Oct.....	-93	-91	-2	*	36	129	249	91	238	147	158
Nov.....	23	*	22	1	41	18	145	47	135	88	98
Dec.....	49	18	53	-22	118	69	291	75	243	168	216
1971-Jan.....	46	-	47	-1	100	53	220	89	243	153	130
Feb.....	20	5	-2	17	118	98	105	137	377	240	-32
Mar.....	88	-	-11	99	130	42	97	123	294	171	-26
Apr. p.....	5	-	5	*	13	8	-25	-23	170	193	-1
May p.....	-33	-	-34	1	103	136	47	37	157	120	10

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

not guaranteed by the United States.

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,544	-1,026	1,552	2,578	-517	1,519	2,037
1970.....	-894	-932	1,490	2,422	38	1,033	995
1971 Jan-May p.....	-654	-483	704	1,187	-170	454	624
1970-May.....	65	47	116	70	18	109	90
June.....	30	16	113	97	15	74	60
July.....	-132	-136	126	263	4	62	58
Aug.....	-222	-237	143	380	15	60	45
Sept.....	3	17	110	93	-14	76	90
Oct.....	-197	-147	109	256	-50	71	120
Nov.....	-1	10	97	87	-11	65	76
Dec.....	-125	-123	140	263	-3	83	86
1971-Jan.....	-313	-308	116	425	-5	90	95
Feb.....	-21	19	126	107	-41	68	108
Mar.....	-50	-14	176	190	-36	85	121
Apr. p.....	-129	-67	174	241	-63	117	179
May p.....	-134	-108	112	220	-26	94	120

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**CAPITAL MOVEMENTS**
**Section V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States**
**Table CM-V-3. - Net Foreign Transactions in Marketable U.S. Government Bonds and Notes by Country**

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

Country	Calendar year			1970 through May p	1970					1971				
	1968	1969	1970		Dec.	Jan.	Feb.	Mar.	Apr. p	May p				
<b>Europe:</b>														
Austria.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
Belgium-Luxembourg.....	-1	*	*	*	*	-	*	*	*	*	-	-	-	
Denmark.....	*	-1	-6	-	-	-	-	-	-	-	-	-	-	
Finland.....	1	-	-	-	-	-	-	-	-	-	-	-	-	
France.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Germany.....	-1	*	*	*	*	1	-1	*	*	*	*	*	-1	
Greece.....	-	-	-	*	-	-	-	*	*	*	*	*	-	
Italy.....	-3	*	*	*	-	-	-	*	*	*	*	*	-	
Netherlands.....	*	*	*	*	-	-	-	-	-	-	*	*	*	
Norway.....	-13	*	*	*	*	*	*	*	*	*	-	-	*	
Portugal.....	-	*	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	-1	*	*	*	*	-	-	-	-	-	*	*	-	
Sweden.....	-18	-	-	*	-	*	*	-1	1	*	-3	-1	-	
Switzerland.....	-4	3	7	-4	*	-1	1	*	*	*	-	-	-	
Turkey.....	-	*	*	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	52	56	92	13	51	47	-2	-7	8	-34	-	-	-	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	-14	-9	*	5	*	*	5	*	-	-	-	-	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	-2	50	93	14	49	48	4	-7	5	-35	-	-	-	
Canada.....	-343	-112	-80	-3	2	*	*	-3	*	1	-	-	-	
<b>Latin America:</b>														
Argentina.....	*	-	*	-	-	-	-	-	-	-	-	-	-	
Brazil.....	*	*	-	-	-	-	-	-	-	-	-	-	-	
Chile.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
Colombia.....	-	*	-	*	-	*	-	-	-	-	-	-	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	*	*	*	*	-	-	-	-	*	*	-	-	-	
Panama.....	-1	*	*	*	-	-	-	-	*	*	-	-	-	
Peru.....	*	-	*	-	-	-	-	-	-	-	-	-	-	
Uruguay.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Venezuela.....	*	*	*	*	*	*	-	-	-	-	-	-	*	
Other Latin American Republics...	*	*	1	*	*	-	-	-	*	*	-	-	-	
Bahamas and Bermuda.....	-1	1	2	*	-	-	*	-	-	-	-	-	-	
Netherlands Antilles and Surinam.....	6	-3	*	-	*	-	-	-	-	-	-	-	-	
Other Latin America.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
Total Latin America.....	4	-2	2	-1	*	*	*	*	*	*	*	*	*	
<b>Asia:</b>														
China Mainland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	*	*	*	-	-	-	-	-	-	-	-	-	-	
India.....	*	-	20	-	-	20	-	-	-	-	-	-	-	
Indonesia.....	-	*	*	*	-	*	-	-	-	-	-	-	-	
Israel.....	*	*	*	*	*	-	*	-	*	*	-	-	-	
Japan.....	1	52	*	-1	*	-	*	-	*	*	-	*	*	
Korea.....	-	-	*	-	-	-	-	-	-	-	-	-	-	
Philippines.....	*	-	*	*	-	-	*	-	-	-	-	-	*	
Taiwan.....	*	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand.....	*	2	-1	*	-	*	-	*	*	*	-	-	-	
Other Asia.....	10	-1	2	*	-	-	-	*	*	*	-	-	-	
Total Asia.....	10	53	20	-1	20	*	*	*	*	*	*	*	*	
<b>Africa:</b>														
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morocco.....	-	*	-	-	-	-	-	-	-	-	-	-	-	
South Africa.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
United Arab Republic (Egypt)....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Africa.....	3	-3	35	*	-	-	-	-	*	-	-	-	-	
Total Africa.....	3	-4	35	*	-	-	-	-	*	-	-	-	-	
<b>Other countries:</b>														
Australia.....	*	*	*	*	-	-	-	*	-	-	-	-	-	
All other.....	-	-	*	-	-	-	-	-	-	-	-	-	-	
Total other countries.....	*	*	*	*	-	-	-	*	-	-	-	-	-	
Total foreign countries.....	-328	-15	71	10	71	47	3	-11	5	-34	-	-	-	
<b>International and regional:</b>														
International.....	-139	6	-31	113	-22	-2	17	98	-	-	-	-	-	
Latin American regional.....	-22	5	6	3	*	1	*	1	*	1	*	1	-	
Asian regional.....	-	-1	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.	-161	11	-25	116	-22	-1	17	99	*	*	1	-	-	
Grand total.....	-489	-4	46	126	49	46	20	88	5	-33	-	-	-	

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

(Position at end of period in millions of dollars)

Country	Calendar year				1971				
	1967	1968 1/	1969	1970	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>									
Austria.....	3	3	*	*	*	*	*	*	*
Belgium-Luxembourg.....	*	*	*	*	1	1	1	1	1
Denmark.....	12	11	10	9	3	3	3	3	3
Finland.....	1	2	1	1	1	1	1	1	1
France.....	7	7	5	6	6	7	7	7	7
Germany.....	2	1	*	*	1	*	*	*	*
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	9	6	*	*	*	*	*	*	*
Netherlands.....	5	4	2	2	2	2	2	2	2
Norway.....	51	38	37	37	37	37	37	37	37
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	2	1	1	1	1	1	1	1	1
Sweden.....	24	6	5	5	5	5	5	5	5
Switzerland.....	91	87	39	42	49	49	48	45	45
Turkey.....	*	*	-	-	*	*	*	*	*
United Kingdom.....	380	432	350	407	499	546	544	537	545
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	50	36	30	21	21	21	26	27	27
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	7	6	6	7	6	6	6	6	6
Total Europe.....	643	641	488	538	632	679	683	675	680
Canada.....	716	373	384	272	192	192	191	188	189
<b>Latin America:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Brazil.....	*	*	-	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	1	1	-	*	*	*	*	*	*
Cuba.....	*	*	-	-	-	-	-	-	-
Mexico.....	1	*	*	*	*	*	*	*	*
Panama.....	2	1	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	1	1	*	*	*	*	*	*	*
Other Latin American Republics...	2	2	1	2	2	2	2	2	2
Bahamas and Bermuda.....	2	1	*	2	4	4	4	4	4
Netherlands Antilles and Surinam.....	16	22	15	12	12	12	12	12	12
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	24	28	17	15	18	18	18	17	17
<b>Asia:</b>									
China Mainland.....	*	*	-	-	-	-	-	-	*
Hong Kong.....	*	*	1	*	*	*	*	*	*
India.....	*	*	-	-	20	20	20	20	20
Indonesia.....	1	1	*	*	*	*	*	*	*
Israel.....	*	*	-	*	*	*	*	*	*
Japan.....	9	10	9	61	61	61	61	61	61
Korea.....	*	*	-	-	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	*	*	*
Taiwan.....	2	2	2	2	2	2	2	2	2
Thailand.....	*	*	-	2	*	*	*	*	*
Other Asia.....	51	60	15	14	16	16	16	16	16
Total Asia.....	63	73	26	79	99	99	99	99	99
<b>Africa:</b>									
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	-	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	*	*	-	-	-	-	-	-	-
Other Africa.....	19	22	11	7	42	42	42	42	42
Total Africa.....	19	22	11	7	42	42	42	42	42
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	1	1	-	*	*	*	*	*	*
Total other countries.....	1	1	*	*	*	*	*	*	*
Total foreign countries.....	1,466	1,138	927	912	983	1,030	1,033	1,022	1,027
<b>International and regional:</b>									
International.....	168	29	25	32	*	16	114	114	114
Latin American regional.....	35	13	13	18	24	25	25	26	27
Asian regional.....	1	1	1	-	-	-	-	-	-
Total international and regional.....	204	43	39	50	24	25	41	140	140
Grand total.....	1,670	1,180	966	962	1,008	1,054	1,074	1,162	1,167
	1,134								

Note: Data represent estimated official and private holdings of marketable U.S. Government securities with an original maturity of more than one year. Data shown as of end year 1967 through end year 1968 (first column) are based on July 31, 1963 benchmark survey of holdings and the regular monthly reports of securities transactions (see Table CM-V-3). Data shown for end year 1968 (second column) through latest date are based on a benchmark survey as of November 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of December 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

See Note above.

Preliminary.

Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,

Other than U.S. Government Bonds and Notes, by Country

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

Country	Calendar year				1970	1971				
	1968	1969	1970	1971 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	3	4	*	-2	*	*	-3	1	*	*
Belgium-Luxembourg.....	121	81	85	31	19	1	31	-2	3	-1
Denmark.....	11	4	2	1	*	*	*	*	*	*
Finland.....	*	*	*	2	*	-	2	*	*	-
France.....	195	97	35	17	2	*	4	10	3	-1
Germany.....	253	200	48	34	7	-6	3	14	-3	27
Greece.....	5	*	1	*	1	*	*	*	*	*
Italy.....	64	16	15	7	-1	*	3	4	1	-1
Netherlands.....	39	14	37	2	-3	*	2	-1	*	*
Norway.....	1	-23	-18	8	*	-1	5	*	*	4
Portugal.....	*	*	*	*	*	*	*	*	*	-
Spain.....	1	1	3	*	*	*	1	*	*	-1
Sweden.....	15	11	1	2	-1	1	1	*	1	-1
Switzerland.....	510	169	134	74	9	15	16	32	7	4
Turkey.....	*	*	*	*	*	*	*	-	-	-
United Kingdom.....	522	251	118	74	28	2	21	32	7	11
Yugoslavia.....	*	*	*	*	*	-	*	-	-	-
Other Western Europe.....	17	-2	2	*	1	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	-	*	*
Total Europe.....	1,757	815	464	251	61	12	85	92	19	42
Canada.....	68	32	128	34	1	28	4	11	-2	*
<b>Latin America:</b>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Brazil.....	*	*	*	*	*	*	-	*	*	*
Chile.....	*	-1	*	*	*	*	*	*	*	*
Colombia.....	1	*	*	*	*	*	-	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	-1	*	1	*	1	*	*	*	*
Panama.....	*	*	7	-1	1	*	*	-1	*	*
Peru.....	*	*	*	*	*	*	*	-	*	*
Uruguay.....	*	*	*	1	*	*	*	*	*	*
Venezuela.....	1	1	3	*	1	*	1	*	*	*
Other Latin American Republics.....	*	-1	1	*	*	*	*	*	*	*
Bahamas and Bermuda.....	-8	-8	5	14	-2	-3	4	8	3	2
Netherlands Antilles and Surinam.....	16	25	9	-3	2	-2	-3	-1	1	1
Other Latin America.....	*	*	*	*	*	*	*	-	*	*
Total Latin America.....	12	14	25	11	1	-4	1	6	4	4
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2	2	2	1	*	*	*	1	*	*
India.....	*	*	*	*	-	-	*	-	*	-
Indonesia.....	*	*	*	-	-	-	-	-	-	-
Israel.....	-8	-12	1	4	*	*	*	3	-	*
Japan.....	*	1	2	6	*	*	*	5	1	*
Korea.....	-	*	-	-	-	-	-	-	-	-
Philippines.....	3	-4	*	-1	*	*	*	*	*	*
Taiwan.....	*	-1	*	*	-	-	*	*	-	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	2	3	22	-12	2	*	*	-5	-7	*
Total Asia.....	-1	-11	28	-2	3	*	1	3	-6	-1
<b>Africa:</b>										
Congo (Kinshasa).....	*	*	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	-	*	*	-	*	*
South Africa.....	*	*	*	*	-	-	-	*	*	*
United Arab Republic (Egypt).....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	*	-1	*	*	*	*	*	*	*	*
Total Africa.....	*	-1	1	*	*	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	10	10	-14	-14	*	*	-12	*	*	-2
All other.....	1	*	1	*	1	-	-	-	-	*
Total other countries.....	11	10	-12	-14	1	*	-12	*	*	-2
Total foreign countries.....	1,847	861	632	280	67	37	72	112	16	44
<b>International and regional:</b>										
International.....	117	343	324	82	8	52	65	11	-39	-6
European regional.....	-	-	*	*	-	-	*	-	-	-
Asian regional.....	-	-7	-	-	-	-	-	-	-	-
Total international and regional.....	117	336	324	82	8	52	65	11	-39	-6
Grand total.....	1,964	1,195	956	363	75	89	137	123	-23	37

Note: Data include transactions in issues of states and municipalities, and of corporations and other agencies of the U.S. Government which are not guaranteed by the United States.

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\* Less than \$500,000.

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1970 through May p	1971				
	1968	1969	1970	1971		Dec.	Jan.	Feb.	Mar.	Apr. p
<b>Europe:</b>										
Austria.....	17	19	-2	2	-1	1	*	*	1	*
Belgium-Luxembourg.....	80	226	-10	28	17	35	12	-10	-9	1
Denmark.....	2	-1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-1	*	-	-1	*	*	*
France.....	201	150	58	-45	39	-13	-23	-26	8	9
Germany.....	169	216	195	57	27	27	28	11	-10	*
Greece.....	-2	-1	1	*	*	*	*	*	1	*
Italy.....	43	49	38	20	-5	11	10	1	2	-5
Netherlands.....	298	189	128	46	8	14	9	2	8	13
Norway.....	1	2	3	*	*	1	*	1	-1	-1
Portugal.....	-12	-2	*	*	*	*	-1	*	*	1
Spain.....	-3	5	3	3	*	*	2	1	-1	1
Sweden.....	-10	-4	-7	-2	*	*	*	-1	-1	-1
Switzerland.....	822	490	110	1	39	26	-6	-27	4	10
Turkey.....	*	1	-2	*	*	*	*	*	*	*
United Kingdom.....	-28	-245	-33	-51	14	7	-23	-11	-18	-6
Yugoslavia.....	-1	*	*	-1	*	-1	*	*	*	*
Other Western Europe.....	14	2	-2	-1	*	*	-1	*	*	*
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	*	*	*	*	*	*
Total Europe.....	1,592	1,094	482	55	137	107	7	-59	-24	24
Canada.....	386	125	-9	-47	40	11	-34	1	-7	-17
<b>Latin America:</b>										
Argentina.....	2	*	*	-2	*	*	*	*	*	-2
Brazil.....	-1	*	1	-1	*	*	*	*	*	*
Chile.....	4	2	1	*	*	*	*	*	*	*
Colombia.....	5	3	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	-	-	-	*	-
Mexico.....	-1	5	9	-1	*	-2	-1	5	4	*
Panama.....	-13	-1	-3	5	1	2	-1	1	1	2
Peru.....	*	2	-1	-1	1	*	*	*	*	*
Uruguay.....	*	4	-1	-1	*	*	*	*	-1	*
Venezuela.....	*	2	6	-3	-1	*	-1	-1	*	-1
Other Latin American Republics.....	-5	*	*	*	*	*	*	*	*	*
Bahamas and Bermuda.....	140	77	14	15	21	4	-1	-2	17	-3
Netherlands Antilles and Surinam.....	18	47	26	19	11	2	-1	14	2	2
Other Latin America.....	1	1	-4	-2	*	*	-1	*	-1	-1
Total Latin America.....	151	136	47	29	32	6	-5	18	14	-4
<b>Asia:</b>										
China Mainland.....	*	*	*	*	-	*	-	-	-	-
Hong Kong.....	37	9	55	19	3	-3	3	11	8	1
India.....	*	*	*	-2	*	*	-2	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	9	*	2	*	*	*	*	*	*	-1
Japan.....	2	3	10	3	3	1	-1	-3	4	1
Korea.....	*	*	*	*	-	-	-	*	*	*
Philippines.....	20	42	1	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	2	1	*	-2	*	*	*	*	-1	-1
Other Asia.....	54	36	16	-1	-2	*	*	*	*	*
Total Asia.....	124	90	85	17	4	-3	*	9	11	1
<b>Africa:</b>										
Congo (Kinshasa).....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	-1	*	*	*	*	*	*	*
South Africa.....	-1	6	*	-1	*	*	*	*	*	-1
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	3	1	-1	*	*	*	*	*	*	*
Total Africa.....	2	7	-1	-1	*	*	*	*	*	-1
<b>Other countries:</b>										
Australia.....	-1	-2	1	-2	*	-1	*	*	-1	*
All other.....	3	1	*	*	*	*	*	*	*	*
Total other countries.....	3	-1	1	-1	*	-1	*	*	-1	*
Total foreign countries.....	2,257	1,451	604	52	213	119	-32	-32	-7	3
<b>International and regional:</b>										
International.....	12	36	22	29	3	11	*	6	5	7
European regional.....	-	-	-	*	-	-	-	-	*	*
Total international and regional.....	12	36	22	29	3	11	*	6	6	7
Grand total.....	2,270	1,487	626	81	216	130	-32	-26	-1	10

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

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

Country	Calendar year			1971 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
	1968	1969	1970							
<b>Europe:</b>										
Austria.....	1	1	2	*	*	*	*	*	*	*
Belgium-Luxembourg.....	48	42	7	4	1	-1	-1	4	-1	3
Denmark.....	-1	4	6	3	*	-1	2	1	1	1
Finland.....	9	10	8	2	1	*	*	-	1	*
France.....	23	1	10	1	*	2	2	-2	-1	*
Germany.....	23	59	-22	-13	-10	-1	-5	-2	-4	-1
Greece.....	2	-3	*	*	-	-	-	*	*	-
Italy.....	25	6	21	6	*	1	2	2	1	*
Netherlands.....	5	15	19	1	2	-1	*	-1	4	-1
Norway.....	5	6	6	*	*	*	1	*	*	*
Portugal.....	12	1	3	*	*	*	*	*	*	*
Spain.....	-6	*	1	2	*	1	*	*	*	1
Sweden.....	1	13	-1	-1	-2	*	*	-1	*	*
Switzerland.....	67	-26	43	40	9	10	9	18	2	1
Turkey.....	*	*	*	*	*	-	-	-	-	*
United Kingdom.....	4	-4	8	-26	-4	6	-11	5	-18	-8
Yugoslavia.....	1	-1	*	-	*	3	-	-	-	-
Other Western Europe.....	-1	-8	-2	3	*	-	-	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	*
Total Europe.....	218	117	108	23	-2	18	-1	24	-15	-3
Canada.....	-893	-970	-685	-176	-96	-101	30	-47	13	-72
<b>Latin America:</b>										
Argentina.....	-19	1	2	*	2	*	*	-2	*	2
Brazil.....	-14	-14	1	1	*	*	1	*	*	*
Chile.....	3	3	53	3	*	*	*	3	*	*
Colombia.....	-2	-3	-2	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-
Mexico.....	-31	-29	-2	-15	*	*	*	3	*	-19
Panama.....	3	*	-24	1	*	*	*	*	*	*
Peru.....	-2	-1	*	*	*	*	*	*	*	*
Uruguay.....	1	-2	*	2	*	*	*	1	*	1
Venezuela.....	*	-15	5	10	1	1	2	4	*	2
Other Latin American Republics.....	3	-3	-17	*	-4	1	-1	*	*	*
Bahamas and Bermuda.....	-3	-12	-6	-13	*	-10	2	1	-7	2
Netherlands Antilles and Surinam.....	-202	7	1	4	1	-2	1	2	2	1
Other Latin America.....	-2	-2	-1	-1	-	*	*	*	-1	*
Total Latin America.....	-267	-69	10	-9	*	-10	5	12	-4	-12
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-2	-1	2	7	*	*	2	3	1	*
India.....	5	-1	2	*	-	1	*	-1	-1	-1
Indonesia.....	-2	*	-3	-2	-	-1	-1	-	-1	-1
Israel.....	-149	-138	-161	-89	-33	-24	-15	-16	-15	-20
Japan.....	14	-1	18	-9	1	1	1	-3	-1	-6
Korea.....	*	-1	-3	-3	-	-	-	-	-	-3
Philippines.....	-16	-7	-1	*	*	*	*	*	*	*
Taiwan.....	-1	-1	*	*	*	*	*	*	-	*
Thailand.....	2	-6	1	*	*	*	*	*	-	*
Other Asia.....	53	-36	14	2	*	1	1	1	*	*
Total Asia.....	-97	-192	-130	-94	-32	-21	-13	-14	-17	-29
<b>Africa:</b>										
Congo (Kinshasa).....	5	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	8	*	*	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	-38	-4	-2	*	-1	*	*	*	*	*
Total Africa.....	-24	-4	-2	*	-1	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	3	17	13	6	1	2	1	1	1	1
All other.....	6	8	10	3	3	*	1	*	1	1
Total other countries.....	9	25	23	9	4	2	2	1	1	2
Total foreign countries.....	-1,054	-1,093	-676	-247	-127	-112	23	-24	-21	-114
<b>International and regional:</b>										
International.....	-260	54	-177	-185	4	-192	-6	6	4	4
European regional.....	1	6	1	*	*	*	*	*	1	*
Latin American regional.....	-68	6	-80	4	-	-5	3	4	*	2
Asian regional.....	-	-	-	-50	-	-	-	-	-50	-
Total international and regional.....	-327	66	-256	-231	4	-197	-4	10	-46	6
Grand total.....	-1,380	-1,026	-932	-478	-123	-308	19	-14	-67	-108

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1970	1971					
	1968	1969	1970	1971 through May p		Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>											
Austria.....	*	-1	*	-	*	*	-	*	*	*	*
Belgium-Luxembourg.....	-27	-1	-19	-4	5	-2	-2	-1	4	4	4
Denmark.....	*	*	*	*	-	*	*	*	*	*	*
Finland.....	*	*	*	-	-	-	-	-	-	-	-
France.....	-25	-8	-30	-3	-2	9	-4	-2	-2	-2	-4
Germany.....	8	20	-4	4	*	1	1	1	1	1	1
Greece.....	*	*	-1	*	*	*	*	*	*	*	*
Italy.....	-1	7	-9	1	*	*	*	*	1	1	*
Netherlands.....	49	63	48	-4	-7	-2	-1	-1	*	1	*
Norway.....	*	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	-	-	*	*	*	*	*
Spain.....	-9	*	*	*	*	*	*	*	*	*	-1
Sweden.....	-2	*	*	*	*	*	*	*	*	*	*
Switzerland.....	14	37	1	-3	-3	-1	-1	-2	-2	4	
Turkey.....	*	*	*	*	-	*	-	-	-	-	-
United Kingdom.....	-218	-161	-43	-72	-13	-19	-13	-13	-20	-6	
Yugoslavia.....	-1	*	-	*	-	-	-	-	-	-	*
Other Western Europe.....	*	1	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	*	*	-	-	-	*	-	-	-
Total Europe.....	-211	-44	-58	-81	-21	-16	-20	-18	-19	-9	
Canada.....	-52	-158	116	55	22	19	-3	13	16	10	
<b>Latin America:</b>											
Argentina.....	-4	*	-1	*	*	*	*	*	*	*	*
Brazil.....	*	-8	-3	*	*	*	-	*	*	*	*
Chile.....	*	*	2	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-	-
Mexico.....	-4	-5	1	-1	*	*	-1	*	*	*	*
Panama.....	-7	*	-6	1	-2	*	*	*	*	*	*
Peru.....	-1	*	*	*	*	-	*	-	*	*	*
Uruguay.....	-1	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-6	*	-3	*	-1	*	*	*	*	*	*
Other Latin American Republics.....	*	-2	*	*	*	*	*	*	*	*	*
Bahamas and Bermuda.....	*	-19	3	*	-1	-1	-1	*	*	2	
Netherlands Antilles and Surinam.....	-11	5	-13	*	*	*	1	*	1	-3	
Other Latin America.....	*	*	*	*	*	*	*	*	-	*	
Total Latin America.....	-33	-29	-21	*	-4	-1	-1	*	2	-1	
<b>Asia:</b>											
China Mainland.....	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	3	8	1	*	*	1	*	*	*	*	
India.....	*	*	*	*	-	*	*	-	*	*	
Indonesia.....	*	*	*	*	*	-	-	*	*	*	
Israel.....	-2	-3	1	-2	1	-1	*	*	*	*	
Japan.....	-5	-301	5	-135	*	-7	-17	-28	-61	-22	
Korea.....	*	*	*	-	-	-	-	-	-	-	
Philippines.....	5	16	1	-3	*	*	*	*	-1	*	
Taiwan.....	*	*	*	*	*	-	*	*	-	*	
Thailand.....	*	*	*	*	*	*	*	*	*	*	
Other Asia.....	1	2	-3	*	*	*	*	*	*	*	
Total Asia.....	2	-279	5	-140	1	-8	-17	-30	-62	-23	
<b>Africa:</b>											
Congo (Kinshasa).....	*	*	*	*	-	-	-	-	*	*	
Morocco.....	*	*	-	*	-	*	-	-	-	-	
South Africa.....	-14	-2	-2	-2	*	*	*	-1	*	*	
United Arab Republic (Egypt).....	*	*	*	-	-	-	-	-	-	-	
Other Africa.....	*	*	-1	*	*	*	*	-	*	-	
Total Africa.....	-15	-2	-3	-2	*	*	*	-1	*	*	
<b>Other countries:</b>											
Australia.....	-2	-6	-3	-1	*	*	-1	*	*	*	
All other.....	*	*	*	-	*	-	*	-	*	-	
Total other countries.....	-2	-6	-3	-1	*	*	-1	*	*	*	
Total foreign countries.....	-312	-517	36	-169	-3	-5	-41	-37	-63	-23	
<b>International and regional:</b>											
International.....	-2	-1	2	-1	-	-	*	1	-	-3	
Total international and regional.....	-2	-1	2	-1	-	-	*	1	-	-3	
Grand total.....	-314	-517	38	-170	-3	-5	-41	-36	-63	-26	

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\* Less than \$500,000.

**CAPITAL MOVEMENTS**

**Section V - Transactions in Long-Term Securities by Foreigners**  
**Reported by Banks and Brokers in the United States**  
**Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,**  
**by Type and Country, During May 1971 Preliminary**  
 (In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners								
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities		
		Marketable U.S. Government bonds and notes		Corporate and other		Bonds	Stocks	Bonds	Stocks		Marketable U.S. Government bonds and notes		Corporate and other		Bonds	Stocks	
		Bonds	Stocks	Bonds	Stocks						Bonds	Stocks	Bonds	Stocks			
<b>Europe:</b>																	
Austria.....	4	-	*	3	*	*	*	3	-	-	*	3	-	-	*	*	
Belgium-Luxembourg.....	89	-	7	74	6	3	90	-	-	8	72	3	7	-	7	*	
Denmark.....	1	-	-	*	1	*	1	-	-	*	1	*	*	-	*	*	
Finland.....	*	-	-	-	*	-	*	-	-	-	*	-	-	-	-	-	
France.....	100	-	2	93	4	1	95	-	-	3	83	4	5	-	-	*	
Germany.....	98	*	31	62	3	2	71	1	5	61	3	1	*	-	-	*	
Greece.....	1	-	*	1	-	*	1	-	-	-	1	-	-	-	-	*	
Italy.....	18	-	2	14	2	1	23	-	-	3	19	1	1	-	-	*	
Netherlands.....	59	-	3	53	*	3	47	*	*	3	40	1	3	-	-	*	
Norway.....	6	-	4	1	*	*	*	2	*	*	2	*	*	*	*	*	
Portugal.....	2	-	*	1	*	*	*	-	-	-	*	*	*	*	*	-	
Spain.....	6	-	*	5	1	*	7	-	-	1	5	*	*	*	*	1	
Sweden.....	3	-	1	1	1	*	5	-	-	2	2	1	*	*	*	*	
Switzerland.....	289	*	19	252	8	10	271	1	15	242	7	6	-	-	-	-	
Turkey.....	*	-	-	*	*	-	*	-	-	-	*	-	-	-	-	-	
United Kingdom.....	202	20	29	139	4	10	245	54	17	145	12	16	-	-	-	-	
Yugoslavia.....	*	-	*	*	-	*	*	-	-	-	*	-	-	-	-	*	
Other Western Europe.....	2	*	*	2	*	*	2	*	*	1	*	*	*	*	*	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	-	*	-	*	-	*	-	-	-	*	-	-	-	-	-	
Total Europe.....	881	20	98	702	30	30	861	55	56	678	33	40	-	-	-	-	
Canada.....	338	73	26	139	52	47	416	72	26	156	124	38	-	-	-	-	
<b>Latin America:</b>																	
Argentina.....	6	-	*	4	2	*	7	-	*	7	*	*	*	*	*	*	
Brazil.....	*	-	-	*	*	*	*	-	-	*	*	*	*	*	*	*	
Chile.....	3	-	*	*	2	*	3	-	-	*	*	2	*	*	*	*	
Colombia.....	1	-	*	1	-	*	1	-	-	*	1	-	*	*	*	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	9	-	*	7	1	1	28	-	-	*	7	20	1	*	*	*	
Panama.....	8	-	*	7	*	*	5	-	-	*	5	-	-	*	*	*	
Peru.....	*	-	*	*	*	*	1	-	-	*	1	-	-	*	*	*	
Uruguay.....	1	-	*	*	1	*	1	-	-	*	*	*	*	*	*	*	
Venezuela.....	6	-	*	3	2	*	5	-	*	4	*	*	*	*	*	*	
Other Latin American Republics.....	1	-	-	1	*	*	1	-	-	1	*	*	*	*	*	*	
Bahamas and Bermuda.....	65	-	7	49	6	3	62	-	-	4	52	4	2	-	-	-	
Netherlands Antilles and Surinam.....	44	-	3	39	2	1	43	-	-	1	37	1	3	-	-	-	
Other Latin America.....	1	-	*	1	*	*	2	-	-	*	1	-	-	*	*	-	
Total Latin America.....	144	-	10	112	16	6	157	*	7	115	29	6	-	-	-	-	
<b>Asia:</b>																	
China Mainland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	26	-	*	25	*	1	26	-	-	24	*	1	*	*	*	*	
India.....	*	-	-	*	-	-	*	-	-	*	-	-	*	*	*	*	
Indonesia.....	*	-	-	*	-	*	1	-	-	*	1	-	*	1	*	*	
Israel.....	3	-	*	1	1	*	23	-	-	2	21	*	*	*	*	*	
Japan.....	22	8	*	3	2	9	49	8	*	2	8	32	8	*	*	*	
Korea.....	*	-	-	*	-	-	3	-	-	*	3	-	*	*	*	*	
Philippines.....	1	*	*	1	*	*	2	-	-	*	1	*	*	*	*	*	
Taiwan.....	*	-	*	*	*	*	*	-	-	*	1	-	*	*	*	*	
Thailand.....	1	-	*	*	*	*	2	-	-	2	-	*	*	*	*	*	
Other Asia.....	6	-	*	6	*	*	7	-	-	6	*	*	*	*	*	*	
Total Asia.....	59	8	1	37	4	11	112	8	1	36	33	34	-	-	-	-	
<b>Africa:</b>																	
Congo (Kinshasa).....	*	-	-	*	-	*	*	-	-	*	-	-	*	*	*	*	
Morocco.....	*	-	-	*	-	-	*	-	-	*	-	-	*	*	*	*	
South Africa.....	*	-	*	*	-	*	*	1	-	-	1	-	*	*	*	*	
United Arab Republic (Egypt).....	*	-	-	*	-	*	*	-	-	*	-	-	*	*	*	*	
Other Africa.....	1	1	*	*	*	*	1	1	1	*	*	*	*	*	*	*	
Total Africa.....	2	1	*	1	*	*	2	1	1	*	1	-	*	*	*	*	
<b>Other countries:</b>																	
Australia.....	2	-	*	*	1	*	3	-	-	2	*	*	*	*	*	*	
All other.....	1	-	-	*	1	-	*	-	-	*	*	*	*	*	*	*	
Total other countries.....	3	-	*	*	2	*	3	-	-	2	*	*	*	*	*	*	
Total foreign countries.....	1,426	101	135	990	105	94	1,550	135	92	987	219	118	-	-	-	-	
<b>International and regional:</b>																	
International.....	35	-	22	8	5	-	33	-	-	28	1	1	3	-	-	-	
European regional.....	*	-	*	*	*	-	-	-	-	-	-	-	-	-	-	-	
Latin American regional.....	3	1	-	-	2	-	1	1	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional...	38	1	22	8	7	-	34	1	28	1	1	3	-	-	-	-	
Grand total.....	1,464	103	157	998	112	94	1,584	136	120	988	220	120	-	-	-	-	

\* Less than \$500,000.

**CAPITAL MOVEMENTS**  
**Section V - Transactions in Long-Term Securities by Foreigners**  
**Reported by Banks and Brokers in the United States**  
**Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Calendar Year 1970**

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		Marketable U.S. Government bonds and notes	Corporate and other		Bonds		Marketable U.S. Government bonds and notes	Corporate and other		Bonds	Stocks	
			Bonds	Stocks				Bonds	Stocks			
<b>Europe:</b>												
Austria.....	28	*	3	21	4	*	28	-	2	23	3	*
Belgium-Luxembourg.....	757	*	144	502	87	24	693	*	59	512	80	43
Denmark.....	17	-	3	4	10	*	16	6	2	4	4	*
Finland.....	9	*	*	*	8	-	1	*	*	*	*	*
France.....	769	1	65	638	38	27	695	*	30	580	28	57
Germany.....	712	*	117	507	61	26	496	*	69	313	83	31
Greece.....	4	-	2	2	*	*	3	-	*	2	-	1
Italy.....	175	*	31	103	37	5	109	*	16	64	16	14
Netherlands.....	953	*	73	743	36	102	722	*	36	615	17	54
Norway.....	30	*	6	12	12	*	40	*	24	9	6	*
Portugal.....	7	-	*	4	3	*	2	-	*	2	*	*
Spain.....	39	*	4	30	2	2	32	*	1	28	1	3
Sweden.....	37	-	15	9	12	*	43	-	14	16	13	*
Switzerland.....	3,147	18	348	2,486	229	67	2,852	11	214	2,376	186	65
Turkey.....	1	*	*	1	*	*	3	-	*	3	*	*
United Kingdom.....	2,204	513	463	967	163	98	2,063	421	345	1,000	155	141
Yugoslavia.....	*	-	-	*	*	-	*	*	*	*	-	*
Other Western Europe.....	20	*	3	16	1	*	23	*	1	19	3	*
U.S.S.R.....	*	-	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	1	*	*	*	*	2	1	*	1	*	-
Total Europe.....	8,912	534	1,277	6,045	704	352	7,824	441	814	5,563	596	410
Canada.....	2,664	45	513	1,212	431	465	3,193	124	385	1,220	1,116	348
<b>Latin America:</b>												
Argentina.....	26	*	1	11	13	2	25	-	1	11	11	3
Brazil.....	4	-	*	2	1	*	5	-	*	2	*	3
Chile.....	61	-	1	4	53	2	5	*	1	4	*	*
Colombia.....	7	*	*	6	1	*	9	*	*	6	2	*
Cuba.....	*	-	-	*	*	-	*	-	*	-	-	-
Mexico.....	75	*	5	52	13	6	68	*	6	42	15	5
Panama.....	57	*	9	39	8	1	83	*	3	41	32	7
Peru.....	15	-	*	14	1	*	15	*	*	15	*	*
Uruguay.....	8	-	1	5	2	*	9	-	*	6	1	*
Venezuela.....	49	*	4	38	6	1	40	*	1	32	1	4
Other Latin American Republics.....	13	1	1	8	2	1	29	*	*	8	19	1
Bahamas and Bermuda.....	825	3	92	696	37	17	827	*	87	683	43	14
Netherlands Antilles and Surinam.....	525	3	34	463	10	15	502	3	26	437	8	28
Other Latin America.....	6	-	*	5	*	*	11	*	*	9	1	*
Total Latin America.....	1,690	6	149	1,343	146	46	1,627	4	124	1,296	136	67
<b>Asia:</b>												
China Mainland.....	*	-	-	*	-	-	*	-	*	-	-	-
Hong Kong.....	184	*	5	163	6	10	124	*	3	109	4	9
India.....	23	20	*	2	*	1	1	-	*	*	*	*
Indonesia.....	*	-	*	*	*	-	*	4	*	*	3	*
Israel.....	42	*	1	8	31	2	199	*	*	6	192	1
Japan.....	197	*	2	24	21	149	161	*	*	14	3	144
Korea.....	*	-	-	*	-	-	3	*	-	*	3	*
Philippines.....	13	*	*	8	1	4	11	*	*	6	2	3
Taiwan.....	1	-	*	1	*	*	1	-	*	1	-	*
Thailand.....	6	2	*	2	1	*	6	4	*	2	-	*
Other Asia.....	120	2	22	75	19	1	70	*	1	59	5	4
Total Asia.....	587	25	32	282	82	166	579	5	4	197	212	161
<b>Africa:</b>												
Congo (Kinshasa).....	*	-	-	*	-	*	*	-	*	-	-	*
Morocco.....	*	-	*	*	*	*	1	-	1	-	*	*
South Africa.....	5	-	*	4	*	*	6	-	*	4	*	2
United Arab Republic (Egypt).....	*	-	-	*	-	*	-	-	*	*	*	*
Other Africa.....	43	35	1	6	2	*	12	-	1	7	4	1
Total Africa.....	49	35	1	11	2	*	20	-	1	12	4	4
<b>Other countries:</b>												
Australia.....	20	-	1	5	13	2	23	*	14	4	*	4
All other.....	12	-	1	*	10	*	1	*	-	*	-	*
Total other countries.....	32	-	2	5	23	2	23	*	14	4	*	5
Total foreign countries.....	13,933	645	1,973	8,897	1,387	1,031	13,266	574	1,341	8,293	2,063	995
<b>International and regional:</b>												
International.....	668	21	526	30	89	2	528	53	202	8	266	-
European regional.....	1	-	-	-	1	-	*	-	*	-	*	-
Latin American regional.....	26	12	-	-	14	-	100	6	-	-	94	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional....	695	34	526	30	103	2	629	59	202	8	359	-
Grand total.....	14,628	679	2,499	8,927	1,490	1,033	13,895	633	1,543	8,301	2,422	995

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts  
 Table CM-VI-1. - Foreign Credit Balances (Due to Foreigners) by Country  
 (Position at end of period in millions of dollars)

Country	Calendar year				1970				1971
	1966	1967	1968	1969	March	June	September	December	March p
<b>Europe:</b>									
Austria.....	1	2	1	2	1	1	1	1	1
Belgium-Luxembourg 1/.....	3	6	14	19	16	19	11	17	27
Denmark.....	*	*	1	*	*	*	*	1	1
Finland.....	*	*	*	*	*	*	*	*	*
France.....	8	15	31	18	26	12	16	26	31
Germany.....	10	11	22	14	13	18	12	17	29
Greece.....	*	*	1	*	*	*	*	1	1
Italy.....	7	9	16	8	7	8	9	16	24
Netherlands.....	8	11	22	12	9	12	9	14	15
Norway.....	1	2	3	1	1	1	1	1	2
Portugal.....	*	*	1	*	1	1	1	*	1
Spain.....	2	3	7	3	3	5	4	6	9
Sweden.....	1	3	3	1	1	1	1	1	3
Switzerland.....	61	115	239	153	120	118	96	100	134
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	13	30	67	61	41	31	24	40	64
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe 1/.....	2	2	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	*	*	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	118	210	430	294	241	229	185	243	342
Canada.....	17	50	87	52	43	34	29	36	52
<b>Latin America:</b>									
Argentina.....	2	1	2	1	1	1	1	1	1
Brazil.....	*	1	1	*	*	*	*	*	*
Chile.....	*	1	1	*	*	*	*	*	*
Colombia.....	1	*	1	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	5	6	3	4	2	3	3	5
Panama.....	6	2	6	3	3	4	3	3	6
Peru.....	1	1	1	1	1	*	*	*	*
Uruguay.....	2	2	2	1	1	1	1	1	1
Venezuela.....	4	4	7	5	4	4	4	5	8
Other Latin American Republics.....	1	1	2	1	1	1	1	1	1
Bahamas and Bermuda.....	3	11	34	34	27	20	24	15	26
Netherlands Antilles and Surinam.....	2	4	20	14	22	14	20	11	14
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	26	34	82	64	64	47	58	40	64
<b>Asia:</b>									
China Mainland.....	*	-	*	*	*	*	-	-	-
Hong Kong.....	5	6	12	10	8	13	10	19	32
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	*	1	*	1	1	*	*	1
Japan.....	1	2	2	*	*	1	1	1	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	11	3	2	2	1	2	3
Taiwan.....	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	6	7	7	7	5	4	5	10
Total Asia.....	13	15	34	21	18	22	17	27	48
<b>Africa:</b>									
Congo (Kinshasa).....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	*	*	*	*	*	1
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	2	1	1	1	2	2	3
<b>Other countries:</b>									
Australia.....	*	*	1	1	1	1	1	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	*	*	1	1	1	1	1	1	1
Total foreign countries.....	175	311	636	434	368	334	291	349	511
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	175	311	636	434	368	334	291	349	511

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

1/ Through June 1967, Luxembourg included in "Other Western Europe."

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\* Less than \$500,000.

CAPITAL MOVEMENTS

## Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970				1971
	1966	1967	1968	1969	March	June	September	December	March p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg <sup>1/</sup> .....	1	2	15	5	5	4	3	9	8
Denmark.....	*	1	*	1	*	1	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	5	10	22	12	8	9	7	16	13
Germany.....	6	13	20	14	13	10	13	20	22
Greece.....	1	1	1	*	*	1	1	1	1
Italy.....	6	9	13	9	8	10	7	12	18
Netherlands.....	2	5	12	12	7	8	4	8	9
Norway.....	1	*	1	1	1	1	*	1	1
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	3	3	5	2	2	2	3	5	7
Sweden.....	*	2	1	1	1	1	*	1	1
Switzerland.....	20	74	106	50	35	25	27	36	42
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	12	23	41	37	27	16	24	44	33
Yugoslavia.....	-	-	-	*	-	-	-	*	*
Other Western Europe <sup>1/</sup> .....	1	2	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	*	-
Other Eastern Europe.....	*	*	*	-	-	*	*	*	*
Total Europe.....	59	146	239	146	108	88	92	152	155
Canada.....	28	71	141	61	39	40	40	49	57
<b>Latin America:</b>									
Argentina.....	2	3	3	3	2	2	2	2	2
Brazil.....	1	1	*	*	*	*	1	1	1
Chile.....	1	*	1	1	1	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	1
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	6	5	3	4	2	3	3	4
Panama.....	4	5	4	4	3	5	4	4	5
Peru.....	*	*	1	*	*	*	*	*	*
Uruguay.....	1	1	3	1	1	*	*	*	*
Venezuela.....	2	3	2	3	2	2	3	4	4
Other Latin American Republics.....	*	1	*	1	2	1	1	1	1
Bahamas and Bermuda.....	1	15	38	24	27	6	23	21	21
Netherlands Antilles and Surinam.....	3	4	18	6	8	6	4	5	8
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	20	40	77	45	51	26	40	41	48
<b>Asia:</b>									
China Mainland.....	-	-	-	-	-	-	-	-	-
Hong Kong.....	11	19	18	12	10	15	16	23	33
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	1	*	1	1	1	1	2	1
Japan.....	1	1	1	*	*	*	1	1	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	10	2	1	2	1	1	1
Taiwan.....	*	*	*	2	3	1	2	*	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	7	17	18	7	6	6	7	6	12
Total Asia.....	20	40	49	24	22	26	28	35	50
<b>Africa:</b>									
Congo (Kinshasa).....	*	-	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	1	*	*	*	*	2
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*
Other Africa.....	*	*	*	*	*	*	1	1	1
Total Africa.....	1	1	2	1	1	1	1	1	3
<b>Other countries:</b>									
Australia.....	*	*	*	1	*	1	1	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	*	*	1	1	1	1	1	*
Total foreign countries.....	128	298	508	278	220	182	203	279	314
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	128	298	508	278	220	182	203	279	314

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

1/ Through June 1967, Luxembourg included in "Other Western Europe."

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\* Less than \$500,000.

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FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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The financial statements of corporations and other business-type activities of the United States Government, which have appeared in the "Treasury Bulletin" since the August 1956 issue, are compiled from reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and Supplement No. 1, Revised, issued June 16, 1965. These regulations were issued pursuant to the Budget and Accounting Procedures Act of 1950. They superseded Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942, under which financial statements previously published in the Bulletin were submitted.

Department Circular No. 966 requires submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the accumulation of substantial inventories, investments, and other recoverable assets, were brought under the regulations as the agency accounting systems were developed to where they were capable of furnishing the required financial reports.

Four kinds of financial statements are called for by Department Circular No. 966. They are statements of financial condition, income and expense, source and application of funds, and certain financial contingencies. The statements of financial condition are published quarterly and appear as Section I, Table GA-I-1. The first statements of financial condition published under Circular 966 were as of March 31, 1956, and

were presented in the August 1956 Bulletin. Loans shown on the statements of financial condition are classified by type and account in Section III, Table GA-III-2. Statements of income and expense and source and application of funds are published semiannually, for June 30 and December 31 reporting dates, and appear as Section I, Tables GA-I-2 and GA-I-3. The first of these statements under Circular 966 covered the fiscal year 1956, and were published in the January 1957 Bulletin. All funds shown in the statements are noted to indicate whether they are public enterprise revolving funds, intragovernmental revolving funds, trust or trust revolving funds, or general and special funds.

Supplement No. 1, when originally issued in 1956, extended the coverage to include all executive agencies and activities not previously reporting under Circular 966, but required only a statement of financial condition annually as of June 30. These were activities which were not principally of a business-type nature. Those which had not yet developed formal accounting procedures to provide complete balance-sheet type statements were temporarily authorized to report only assets. Thus, the supplement rounded out provisions for information on properties and other assets, as well as liabilities, of the United States Government all of which is needed by Treasury for the compilation of complete Government-wide financial reports. The first comprehensive reporting under the original Supplement No. 1 was for June 30, 1957, and the data were published in the December 1957 Bulletin as Part B of Table 4 in Section I. Statements submitted under this supplement are now published annually in Section II, Table GA-II-1. The revision to Supplement No. 1 in 1965 made no basic change to the overall purpose of the originally issued supplement; it updated and consolidated all amendments to both the regulation and instructions.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section III - Federal Credit Programs****Table GA-III-1. - Direct Sales and Repurchases of Loans**

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association <sup>1/</sup>		Office of Secretary <sup>2/</sup>					
	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-
1963.....	1,275	-	336	-	133	-	307	-	34	-	5	-	460	-
1964.....	1,150	-	436	-	119	-	144	-	104	-	5	-	342	-
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	596	-	63	-	291	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	* 15	2	24	
1969.....	1,337	428	379	-	959	405	-	-	-	-	* 6	*	17	
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1970-May.....	49	44	*	-	35	43	-	-	-	-	-	-	14	1
June.....	137	49	90	-	23	48	-	-	-	-	-	-	24	1
July.....	154	28	16	-	137	27	-	-	-	-	-	-	1	1
Aug.....	393	33	-	-	372	32	-	-	-	-	-	-	21	1
Sept.....	203	24	-	-	188	23	-	-	-	-	-	-	15	1
Oct.....	250	34	41	-	196	33	-	-	-	-	-	-	13	1
Nov.....	162	31	4	-	150	30	-	-	-	-	-	-	8	1
Dec.....	494	23	97	-	374	22	-	-	-	-	-	-	23	1
1971-Jan.....	172	15	2	-	77	14	-	-	-	-	-	-	93	1
Feb.....	255	11	2	-	202	9	-	-	-	-	-	-	51	1
Mar.....	76	20	3	2	63	15	-	-	-	-	-	-	10	2
Apr.....	274	19	29	-	235	17	-	-	-	-	-	-	9	2
May.....	56	28	13	-	13	27	-	-	-	-	30	-	-	1
Fiscal 1971 to date.....	2,489	265	208	2	2,006	248	-	-	-	-	30	2	244	12

<sup>1/</sup> The secondary market operations of Federal National Mortgage Association were converted to private ownership effective Sept. 30, 1968, pursuant to P.L. 90-448 (82 Stat. 536). Amounts reported exclude the following applicable to secondary market operations: net sales, 1963 \$547 million; net purchases, 1964 \$67 million, 1965 \$232 million, 1966 \$1,838 million, 1967 \$1,107 million, 1968 \$2,316 million, 1969

through Sept. 30, 1968 \$296 million.

<sup>2/</sup> Includes college housing, elderly housing, and public facility loans.

<sup>3/</sup> Sales by fiscal years are on basis of actual figures shown in the Budget document and include initial sales of loans from credit insurance funds. The monthly figures are on basis of agency reports.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs  
**Table GA-III-2. - Loans Outstanding, March 31, 1971**  
**Excluding Interagency Loans**  
 (In thousands of dollars)

Type of loan and lending agency	United States dollar loans			Foreign currency loans 3/
	Total 1/	Loan account 2/	Expenditure account	
<b>To aid agriculture:</b>				
Loans to cooperative associations:				
Economic opportunity loan fund.....	15,620	15,620	-	-
Farmers Home Administration:				
Direct loan account.....	398,969	398,969	-	-
State rural rehabilitation funds.....	13 4/	13 4/	-	-
Rural Electrification Administration.....	5,606,963	5,606,963	-	-
Crop, livestock, and commodity loans:				
Commodity Credit Corporation.....	2,838,814	-	2,838,814	-
Farmers Home Administration:				
Direct loan account.....	176	176	-	-
Emergency credit revolving fund.....	104,873	104,873	-	-
Storage facility and equipment loans:				
Commodity Credit Corporation.....	141,051	141,051	-	-
Farm mortgage loans:				
Farmers Home Administration:				
Agricultural credit insurance fund.....	115,914	115,914	-	-
Direct loan account.....	240,098 5/	240,098 5/	-	-
Rural housing insurance fund.....	585,236 5/	585,236 5/	-	-
State rural rehabilitation funds.....	10,461 4/	10,461 4/	-	-
Other loans:				
Consumer and Marketing Service:				
Milk market orders assessment fund.....	605 6/	605 6/	-	-
Economic opportunity loan fund:				
Loans to aid farm or rural families.....	51,739	51,739	-	-
Farmers Home Administration:				
Direct loan account.....	737,700 5/	737,700 5/	-	-
State rural rehabilitation funds.....	1,378 4/	1,378 4/	-	-
Watershed protection and other loans.....	1,379	1,379	-	-
Total to aid agriculture.....	10,850,987	8,012,173	2,838,814	-
<b>To aid homeowners:</b>				
Mortgage loans:				
Housing and Urban Development Department:				
Federal Housing Administration:				
Community disposal operations fund.....	9,833	9,833	-	-
Revolving fund.....	788,478 7/	788,478 7/	-	-
Government National Mortgage Association:				
Management and liquidating functions.....	1,682,915 5/	1,682,915 5/	-	-
Special assistance functions.....	3,373,998 5/	3,373,998 5/	-	-
Low-rent public housing.....	58	58	-	-
Interior Department:				
Bureau of Indian Affairs:				
Liquidation of Hoonah housing project.....	140	140	-	-
Veterans Administration:				
Direct loans to veterans and reserves.....	1,267,690 5/	1,267,690 5/	-	-
Loan guaranty revolving fund.....	16,220	16,220	-	-
Federal Home Loan Bank Board:				
Federal Savings and Loan Insurance Corporation.....	215,720	215,720	-	-
Other loans:				
Funds appropriated to the President:				
Appalachian housing fund.....	1,064	-	1,064	-
Agriculture Department:				
Farmers Home Administration:				
Self help housing land development fund:				
Loans to public and private nonprofit organizations.....	216	216	-	-
Veterans Administration:				
Direct loans to veterans and reserves.....	51,221	51,221	-	-
Loan guaranty revolving fund.....	1,251,410 5/	1,251,410 5/	-	-
Total to aid homeowners.....	8,658,962	8,657,898	1,064	-
<b>To aid industry:</b>				
Loans to railroads:				
Expansion of defense production:				
Treasury Department.....	1,850	1,850	-	-
Other purposes:				
Treasury Department:				
Reconstruction Finance Corporation loans in liquidation.....	4,571	4,571	-	-
Interstate Commerce Commission.....	70,639	70,639	-	-
Ship mortgage loans:				
Commerce Department:				
Federal ship mortgage insurance fund.....	21,002	21,002	-	-
Maritime Administration.....	45,223	45,223	-	-
Other loans:				
Expansion of defense production:				
Interior Department.....	2,566	-	2,566	-
Treasury Department.....	4,919	4,919	-	-
General Services Administration.....	17	17	-	-
Defense production guarantees:				
Air Force Department.....	974	974	-	-
Army Department.....	462	462	-	-
Navy Department.....	2,735	2,735	-	-

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**

**Section III - Federal Credit Programs**  
**Table GA-III-2. - Loans Outstanding, March 31, 1971**  
**Excluding Interagency Loans - (Continued)**  
(In thousands of dollars)

Type of loan and lending agency	United States dollar loans			Foreign currency loans 3/
	Total 1/	Loan account 2/	Expenditure account	
<b>To aid industry (Continued):</b>				
Other purposes:				
Commerce Department:				
Economic Development Administration:				
Economic development revolving fund.....	249,857	249,857	-	-
National Oceanic and Atmospheric Administration:				
Fisheries loan fund.....	9,255	9,255	-	-
Interior Department:				
Geological Survey 8/.....	2,677	-	2,677	-
Transportation Department:				
Right-of-way revolving fund 8/ and urban mass transportation fund.....	34,271	34,271	-	-
Treasury Department:				
Reconstruction Finance Corporation loans in liquidation.....	52	52	-	-
General Services Administration:				
Reconstruction Finance Corporation liquidation fund.....	379	379	-	-
Small Business Administration:				
Business loan and investment fund.....	1,298,474 5/	1,298,474 5/	-	-
Total to aid industry.....	<u>1,749,923</u>	<u>1,744,680</u>	<u>5,243</u>	-
<b>To aid education:</b>				
Health, Education, and Welfare Department:				
Office of Education:				
Elementary and secondary educational activities 8/.....	1,868	1,868	-	-
Higher educational activities, loans to institutions 8/.....	8,602	8,602	-	-
Higher educational activities, advances for reserve funds 8/.....	18,744	-	18,744	-
Higher education facilities loans fund.....	456,366 5/	456,366 5/	-	-
Loans to students in institutions of higher education 8/.....	1,511,000	-	1,511,000	-
Student loan insurance fund.....	12,347	12,347	-	-
National Institutes of Health:				
Loans to institutions:				
Health professions education fund.....	30,167 5/	-	30,167 5/	-
Nurse training fund.....	15,246 5/	-	15,246 5/	-
Other student loan programs 8/.....	155,640	-	155,640	-
Social and Rehabilitation Service:				
Assistance to refugees in the United States 8/.....	24,841	24,841	-	-
Housing and Urban Development Department:				
College housing loans.....	3,224,233 5/	3,224,233 5/	-	-
Total to aid education.....	<u>5,459,054</u>	<u>3,728,256</u>	<u>1,730,798</u>	-
<b>To aid States, Territories, etc.:</b>				
Commerce Department:				
Economic Development Administration:				
Economic development revolving fund.....	129,855	129,855	-	-
Health, Education, and Welfare Department:				
Health Services and Mental Health Administration 8/.....	11,994	11,994	-	-
Housing and Urban Development Department:				
Urban renewal programs.....	312,008	312,008	-	-
Low-rent public housing.....	222,287	222,287	-	-
Public facility loans.....	429,225 5/	429,225 5/	-	-
Revolving fund, liquidating programs.....	78,947	5,161	73,786	-
Interior Department:				
Bureau of Reclamation 8/.....	141,320 4/	141,320 4/	-	-
Office of Territories:				
Alaska public works.....	529	529	-	-
Loans for rehabilitation in Guam 8/.....	25,210	25,210	-	-
Treasury Department:				
Miscellaneous loans and certain other assets:				
Loans to the District of Columbia.....	400,543	400,543	-	-
General Services Administration:				
Public Works Administration (in liquidation).....	35,465	35,465	-	-
Total to aid States, Territories, etc.....	<u>1,787,383</u>	<u>1,713,597</u>	<u>73,786</u>	-
<b>Foreign loans:</b>				
Funds appropriated to the President:				
Liquidation of foreign military sales fund.....	92,985	-	92,985	-
Military assistance credits in liquidation.....	1,187	-	1,187	-
Agency for International Development:				
Alliance for Progress, development loans.....	2,342,440	-	2,342,440	-
Common defense, economic, and triangular trade loans.....	60,265	-	60,265	3,826,149
Development loans.....	5,140,314	-	5,140,314	-
Development loan fund liquidation account.....	228,571	-	228,571	836,886
Loans to domestic or foreign firms and United States firms in foreign countries.....	-	-	-	164,792
Loans of predecessor agencies in liquidation.....	975,601	-	975,601	674,101
Other loans.....	544,335	-	544,335	59,262

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs  
**Table GA-III-2. - Loans Outstanding, March 31, 1971**  
**Excluding Interagency Loans - (Continued)**  
(In thousands of dollars)

Type of loan and lending agency	United States dollar loans			Foreign currency loans 3/
	Total 1/	Loan account 2/	Expenditure account	
<b>Foreign loans (Continued):</b>				
Agriculture Department:				
Commodity Credit Corporation:				
Long-term export sales credits.....	2,003,354	-	2,003,354	-
Short-term export sales credits.....	454,182	454,182	-	-
Commerce Department:				
Maritime Administration.....	338	338	-	-
State Department:				
Loans to the United Nations 8/.....	76,204	-	76,204	-
Treasury Department:				
Miscellaneous loans and certain other assets:				
Lend-lease and surplus property.....	1,129,917	-	1,129,917	22,827
Loans and other credits.....	3,109,537 9/	-	3,109,537 9/	-
Receivable from foreign banking institutions.....	3,000	3,000	-	-
Atomic Energy Commission:				
Long-term receivables 8/.....	56,138	-	56,138	-
Export-Import Bank of the United States.....	5,676,841 10/	5,676,841 10/	-	-
Total foreign loans.....	21,895,210	6,134,360	15,760,850	5,584,017
<b>Other loans:</b>				
Housing and Urban Development Department:				
Housing for the elderly or handicapped.....	509,364 5/	509,364 5/	-	-
Low and moderate income sponsor fund.....	1,526	-	1,526	-
Low-rent public housing.....	415	415	-	-
Rehabilitation loan fund.....	111,928	111,928	-	-
Revolving fund, liquidating programs.....	4,765	4,765	-	-
Interior Department:				
Bureau of Indian Affairs:				
Revolving fund for loans.....	26,567	26,567	-	-
Justice Department:				
Legal activities and general administration.....	24,183 11/	-	24,183 11/	-
State Department:				
Emergencies in the diplomatic and consular service 8/.....	1,154	-	1,154	-
General Services Administration:				
Liquidation of Virgin Islands Corporation.....	2,926	-	2,926	-
Surplus property credit sales and liquidation activities.....	166,235	128,493	37,742	-
Veterans Administration:				
Insurance appropriations policy loans 8/.....	1,350	1,350	-	-
National service life insurance fund 8/.....	882,215	882,215	-	-
Service-disabled veterans' insurance fund.....	11,349	11,349	-	-
Soldiers' and sailors' civil relief.....	4	4	-	-
U.S. Government life insurance fund 8/.....	78,561	78,561	-	-
Veterans' reopened insurance fund.....	7,672	7,672	-	-
Veterans' special life insurance fund.....	26,282	26,282	-	-
Vocational rehabilitation revolving fund.....	153	153	-	-
Small Business Administration:				
Disaster loan fund.....	483,566 5/	483,566 5/	-	-
Total other loans.....	2,340,216	2,272,685	67,531	-
Total, loan and expenditure accounts.....	52,741,736	32,263,650	20,478,085	5,584,017
Deduct: Loans of agencies submitting financial statements on an annual basis (see footnote 8/). . . . .	3,027,314	1,205,757	1,821,558	-
Total loans of agencies submitting financial statements on a quarterly basis (loan and expenditure accounts).....	49,714,421 12/	31,057,894	18,656,528	5,584,017
Memorandum				
<b>Investments in securities of privately owned Government-sponsored enterprises:</b>				
Agriculture Department:				
Consumer and Marketing Service:				
Milk market orders assessment fund.....	173	173	-	-

1/ Does not include foreign currency loans.

2/ Includes trust funds.

3/ The dollar equivalents of these loans are computed for reporting purposes at varying rates. If the loan agreements stipulate a dollar denominated figure, the loans outstanding are generally valued at agreement rates of exchange. Loans executed in units of foreign currency are valued at the market rates (i.e., the rates of exchange at which the Department of the Treasury sells such currencies to Government agencies).

4/ As of June 30, 1970, the latest available.

5/ Participation certificates have been issued against certain of these loans under trust agreements by the Government National Mortgage Association, participation sales fund. For the full amounts of participation certificates outstanding for these programs, see Section I - Government Corporations and Other Business-Type Activities in the June 1971 Bulletin.

6/ As of December 31, 1970, the latest available.

7/ Includes \$508 million representing defaulted mortgage notes and defaulted Title I, Section 2 notes reported as acquired security or

collateral on the statement of financial condition of the Federal Housing Administration revolving fund.

8/ This activity submits financial statements annually as of June 30, pursuant to Supplement No. 1 (Revised) to Department Circular No. 966. A complete balance sheet as of March 31, 1971, was not submitted, but the outstanding loans of this activity were reported to the Department of the Treasury and are shown on this line.

9/ Represents receivables of \$4 million from Finland, \$13 million from Greece, \$192 million from Japan, and \$2,901 million from the United Kingdom.

10/ Participation certificates amounting to \$1,227 million, issued against certain of these loans, were outstanding as of March 31, 1971.

11/ As of June 30, 1970, the latest available, and not included on the Department's statement of financial condition as of March 31, 1971.

12/ Includes \$508 million applicable to the Federal Housing Administration and \$24 million applicable to the Justice Department (see footnotes 7 and 11).

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