

# Treasury Bulletin

September 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 August 25 the Treasury announced that it would sell at auction, under competitive and noncompetitive bidding, \$1,250 million, or thereabouts, of Treasury Notes to be dated September 8, 1971, and to mature November 15, 1976. Tenders for the 6-1/4% notes of Series D-1976 were received until 1:30 p.m., EDST, August 31, at Federal Reserve banks and branches and at the Office of the Treasurer of the United States in Washington, D. C.

Tenders received totaled \$3,407 million, of which \$1,283 million was accepted at prices ranging from 101.44, yield 5.92%, down to 101.00, yield 6.02%. Noncompetitive tenders for \$200,000 or less were accepted in full at the average price of accepted tenders, 101.14, yield 5.98%. These totaled \$295 million.

Interest is payable on the new notes on a semiannual basis on May 15 and November 15, 1972, and thereafter on May 15 and November 15. 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 September 8, 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 and other 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 hold 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 pay-

ment 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, August 31, 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.

### 9-Month and One-year Bills

On August 18 tenders were invited for \$500 million, or thereabouts, of 274-day Treasury bills, representing an additional amount of bills dated May 31, 1971, maturing May 31, 1972, and for \$1,200 million, or thereabouts, of 366-day Treasury bills to be dated August 31, 1971, to mature August 31, 1972, both series to be issued August 31. These issues were to refund \$1,704 million of bills maturing August 31. Tenders were opened on August 24.

Tenders received for the 274-day bills totaled \$1,544 million, of which \$500 million was accepted, including \$17 million of noncompetitive tenders. The average bank discount rate was 5.090 percent.

Tenders received for the 366-day bills totaled \$2,262 million, of which \$1,200 million was accepted, including \$31 million of noncompetitive tenders. The average bank discount rate was 5.126 percent.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$15.6 billion, replacing \$14.9 billion of maturing bills. There were three 91-day issues and one 92-day issue of \$2.3 billion, and four 182-day issues of \$1.6 billion. Average rates for the new issues are shown in the following table.

## Treasury Financing Operations - (Continued)

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 Aug. 5	1971 May 6	5.273	1971. Aug. 5	5.618
12	13	5.371	12	5.769
19	20	4.923	19	5.203
26	27	4.748	26	4.859

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.

#### Foreign Series and Foreign Currency Series

Foreign series securities issued in August totaled \$7,023 million, consisting of thirty-five certificates of indebtedness and one note. Redemptions for the month totaled \$2,070 million. At the end of August foreign series securities outstanding totaled \$14,385 million. (Details are shown on page 55.)

Foreign currency series securities issued in August consisted of three notes denominated in Swiss francs equivalent to \$390 million and one certificate denominated in Swiss francs equivalent to \$53 million. Redemptions for the month totaled an equivalent of \$109 million. At the end of August foreign currency series securities outstanding totaled an equivalent of \$1,998 million and were denominated in German marks and Swiss francs. (Details are shown on page 58.)

## 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 2/	Budget surplus or deficit (-)	Borrowings from the public - Federal securities				
	Net receipts 2/	Net expenditures 2/	Surplus or deficit (-)	Loan disbursements	Loan repayments	Net lending 2/			Public debt securities	Agency securities	Investments of Government accounts 4/	Special notes 5/	Total borrowings from the public 6/
(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	9,769
1963.....	106,560	111,456	-4,896	9,646	9,791	145	111,311	-4,751	7,659	196	1,428	339	6,088
1964.....	112,662	118,039	-5,377	10,237	9,693	-545	118,584	-5,922	5,853	508	2,864	405	3,092
1965.....	116,833	117,181	-347	10,911	9,662	-1,249	118,430	-1,596	5,561	704	2,330	-126	4,061
1966.....	130,856	130,820	36	14,628	10,796	-3,832	134,652	-3,796	2,633	4,041	3,244	354	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	-482	2,838
1968.....	153,671	172,802	-19,131	20,327	14,297	-6,030	178,833	-25,161	21,357	5,944	5,320	-1,119	23,100
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	-11,146
1970.....	193,743	194,460	-710	8,344	6,215	-2,128	196,588	-2,845	17,198	-1,739	10,062	-	5,397
1971p.....	188,332	210,653	-22,321	7,934	7,013	-922	211,574	-23,242	27,211	-347	7,416	-	19,448
1972 (Est.).....	217,593	228,286	-10,693	9,440	8,494	-946	229,232	-11,639	23,556	-1,189	11,767	-	10,600
1970-July.....	12,654r	19,322r	-6,667r	460	477r	17	19,304r	-6,650r	5,649	-38	-386	-	5,997
Aug.....	15,172	17,429	-2,257	667	602	-66	17,495	-2,323	4,333	-3	1,615	-	2,716
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	-	2,561
Nov.....	14,134	16,616	-2,482	585	472	-112	16,728	-2,594	3,440	-5	129	-	3,306
Dec.....	15,429	15,876	-447	647	973	326	15,550	-121	5,519	31	2,525	-	3,024
1971-Jan.....	15,773	16,870	-1,097	814	569	-245	17,115	-1,341	-818	1,013	-465	-	660
Feb.....	15,130	16,717	-1,587	374	544	170	16,546	-1,417	2,324	-1,001	1,082	-	240
Mar.....	13,205	18,328	-5,123	808	490	-318	18,646	-5,441	1,003	518	846	-	675
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	-	2,197
June p.....	22,449	20,003	2,446	841	730	-112	20,115	2,334	1,285	-553	1,042	-	-310
July.....	13,198	18,507	-5,309	603	554	-49	18,556	-5,358	7,169	-960	1,983	-	4,226

Fiscal year or month	Means of financing - net transactions (Continued)								Selected balances, end of period					
	Changes in cash and monetary assets				Other means of financing 8/	Transactions not applied to year's surplus or deficit 9/	Total budget financing 10/	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)	SDR's 7/					Public debt securities 10/	Agency securities	Investments of Government accounts	Special notes 5/	Held by the public (22)+(23) -(24)-(25) (26)	
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)			
1962.....	3,734	-	138	-171	1,017	51	7,137	10,504	298,201	7,927	54,918	2,837	248,373	
1963.....	1,876	-	-58	-255	188	38	4,751	12,380	305,860	8,123	56,345	3,176	254,461	
1964.....	-1,264	-	41	-367	1,179	61	5,922	11,116	311,713	8,631	59,210	3,581	257,553	
1965.....	1,594	-	371	381	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	261,614	
1966.....	-260	-	259	-447	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690	
1967.....	-4,571	-	-5	-342	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529	
1968.....	-1,094	-	1,859	538	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629	
1969.....	760	-	808	644	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483	
1970.....	1,746	557	-1,536	802	-22	-961	2,845	9,291	370,919	12,510	97,723	825	284,880	
1971p.....	895	290	-545	-908	3,043	482	23,242	9,911	398,130	12,163	105,140	825	304,328	
1972 (Est.).....	-	-	-	-	401	638	11,639	9,291	420,401	9,824	116,320	825	313,080	
1970-July.....	-942	4	95r	112	-96r	19	6,650r	8,074	376,568	12,472	97,337	825	290,877	
Aug.....	-92	-	-198	-135	-847	28	2,323	7,982	380,901	12,469	98,952	825	293,593	
Sept.....	1,692	30	169	-387	1,545	25	-1,281	9,674	378,678	12,482	98,089	825	292,246	
Oct.....	-2,512	-	50	-113	884	127	6,147	7,162	380,200	12,465	97,032	825	294,808	

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	
1971p.....	188,332	76,422	24,265	14,523	86,164	30,341	3,535	26,806	112,970	
1972 (Est.).....	217,593	79,800	28,400	14,500	93,700	39,500	2,800	36,700	130,400	
1970-July.....	12,654r	6,084r	477	236	6,325r	1,071	234	838	7,163r	
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	
June p.....	22,449	6,622	3,684	506	9,801	6,705	236	6,469	16,270	
July.....	13,198	6,221	490	191	6,519	1,163	284	879	7,398	

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	
1971p.....	41,237	518	40,719	981	*	980	41,699	3,694	8	3,686	
1972 (Est.).....	49,628	440	49,188	1,038	1	1,037	50,225	4,189	6	4,183	
1970-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	
June p.....	3,339	-	3,339	88	-*	88	3,427	71	2	69	
July.....	2,971	-	2,971	16	-	16	2,987	206	2	205	

(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)					Excise taxes					
	Contributions for other insurances and retirement				Net total social insurance taxes and contributions	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	-	-	-
1971p.....	1,252	1,914	36	3,202	48,587	10,658	133	10,525	564	2	563
1972 (Est.).....	1,347	1,770	34	3,151	57,559	11,252	137	11,115	726	-	726
1970-July.....	105	146r	3	254	3,183r	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
June p.....	108	166	3	277	3,773	1,052	12	1,040	51	*	51
July.....	112	157	3	272	3,464	1,021	12	1,009	55	-	55

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	Net total miscellaneous receipts
	Gross	Refunds	Net total										
1962.....	3,080	131	2,949	12,534	2,035	19	2,016	1,171	29	1,142	718	125	843
1963.....	3,405	126	3,279	13,194	2,187	20	2,167	1,241	35	1,205	828	194	1,023
1964.....	3,646	127	3,519	13,731	2,416	23	2,394	1,284	32	1,252	947	138	1,084
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971p.....	5,664	123	5,542	16,629	3,758	49	3,709	2,656	66	2,590	3,533	314	3,847
1972 (Est.).....	5,775	116	5,659	17,500	5,340	40	5,300	2,764	64	2,700	3,600	534	4,134
1970-July.....	464	-	464	1,439	296	3	293	224	6	218	294	65r	359r
Aug.....	521	1	520	1,309	228	3	224	226	3	223	305	77	382
Sept.....	459	-	459	1,272	240	6	234	223	5	218	308	4	313
Oct.....	446	-	446	1,237	266	4	262	237	6	231	296	-8	288
Nov.....	476	-6	482	1,549	243	4	239	213	6	207	302	25	327
Dec.....	419	-1	420	1,346	289	4	285	226	5	220	293	46	339
1971-Jan.....	433	-	433	1,195	274	5	269	204	6	199	296	-10	286
Feb.....	584	15	569	1,505	282	2	280	180	5	175	291	70	361
Mar.....	428	10	419	1,443	332	4	329	231	6	226	351	-23	328
Apr.....	453	93	360	1,351	594	5	589	228	7	221	272	-24	248
May.....	538	2	536	1,459	384	4	379	211	6	204	257	56	313
June p.....	444	10	435	1,525	331	5	326	252	3	249	268	38	306
July.....	468	-	468	1,532	324	5	319	232	5	227	256	2	258

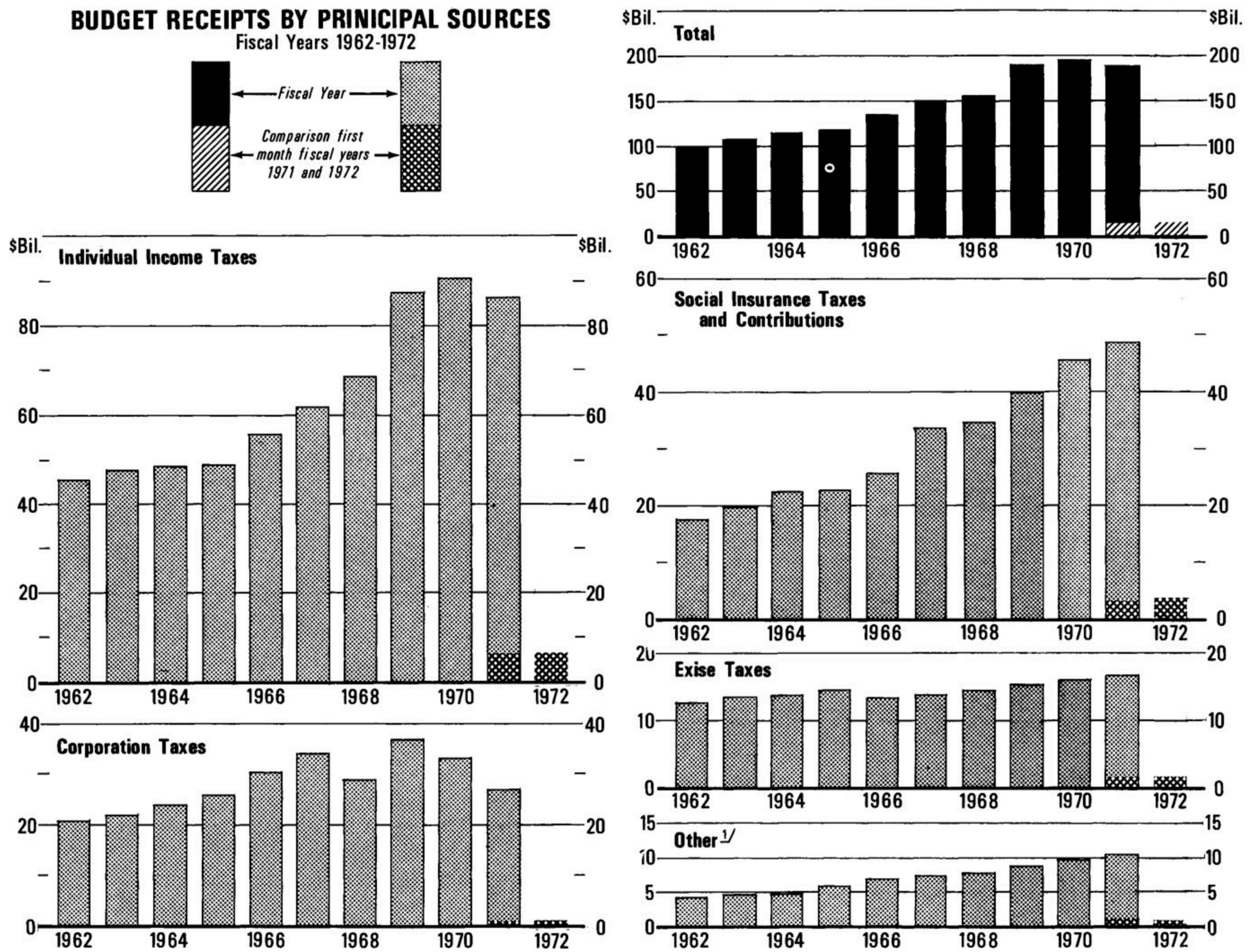
Source: Beginning fiscal 1967 actual figures are from the monthly statement of receipts and expenditures of the Government. Data for prior years were derived on basis of the unified budget concepts adopted January 1968. Estimates are from the 1972 Budget document

released January 29, 1971.

r Revised.

\* Less than \$500,000.

p Preliminary.



Source: Monthly Statement of Receipts and Expenditures of the U.S. Government. For actual amounts see preceding Table FFO-2.  
<sup>1/</sup> Includes estate and gift taxes, customs duties, and miscellaneous receipts.

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	The Judi- ciary	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
1971p.....	384	142	47	4,470	-10	4,460	8,441	205	8,646	1,147	41	1,188
1972 (Est.).....	430	167	55	4,676	--*	4,676	9,544	-34	9,510	1,185	96	1,281
1970-July.....	31	12	3	412r	*	413r	2,714	-65	2,649	10lr	3	104r
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
June p.....	37	15	5	511	-1	510	136	216	353	155	13	168
July.....	31	14	4	298	--*	298	2,163	-108	2,054	81	2	82

Fiscal year or month	Defense Department			Health, Education, and Welfare Department			Housing and Urban Development Department			Interior Department			Justice Department
	Military		Civil	Net expend- itures	Net lending	Total	Net expend- itures	Net lending	Total	Net expend- itures	Net lending	Total	
	Net expend- itures	Net lending	Total	1/	Net expend- itures	Net lending	Total	2/	Net expend- itures	Net lending	Total		
1962.....	48,301	*	48,302	982	4,209	2	4,210	372	681	1,054	521	19	539
1963.....	48,135	5	48,140	1,103	20,247	2	20,249	423	-756	-333	282	17	300
1964.....	49,563	10	49,573	1,130	21,692	3	21,695	416	-133	283	669	16	685
1965.....	45,968	1	45,969	1,211	22,727	5	22,732	626	39	665	672	22	325
1966.....	54,166	1	54,167	1,278	27,897	62	27,959	575	2,281	2,856	657	4	661
1967.....	67,453	*	67,453	1,310	34,320	287	34,608	672	2,105	2,777	410	21	403
1968.....	77,381	-8	77,373	1,300	40,672	-96	40,576	706	3,434	4,140	217	18	235
1969.....	77,872	-2	77,870	1,268	46,499	95	46,594	722	807	1,529	819	18	837
1970.....	77,150	-1	77,150	1,211	52,227	110	52,338	1,778	825	2,603	1,136	1	1,136
1971p.....	74,568	*	74,568	1,376	61,801	57	61,859	2,301	590	2,891	204	7	211
1972 (Est.).....	74,975	--*	74,975	1,508	68,689	30	68,719	3,588	300	3,888	1,415	19	1,434
1970-July.....	6,643r	*	6,643r	54r	4,614r	6	4,619r	302	136	438	76r	*	76r
Aug.....	6,059	*	6,059	127	4,717	3	4,720	154	89	243	96	*	96
Sept.....	6,160	*	6,160	129	4,863	2	4,866	115	102	217	132	1	133
Oct.....	6,139	*	6,140	142	4,880	6	4,886	145	16	161	96	1	97
Nov.....	5,851	--*	5,851	134	4,752	6	4,758	93	33	125	83	*	83
Dec.....	6,521	--*	6,521	118	5,036	2	5,037	194	49	244	-111	*	-111
1971-Jan.....	5,777	*	5,777	84	4,994	4	4,998	285	53	338	-556	*	-556
Feb.....	5,720	--*	5,720	80	5,043	6	5,049	185	40	225	106	1	107
Mar.....	6,309	*	6,309	94	5,368	7	5,374	83	66	148	75	1	76
Apr.....	6,041	--*	6,041	104	5,219	6	5,226	171	50	221	85	1	86
May.....	5,809	--*	5,809	120	5,139	4	5,143	158	37	195	40	1	41
June p.....	7,612	*	7,612	192	7,168	7	7,175	417	-82	335	79	1	80
July.....	5,047	--*	5,047	93	5,416	1	5,418	361	137	498	108	3	111

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		State Department	Trans- portation Department 3/	Treasury Department			Atomic Energy Commission	Environmental Protection Agency	General Services Admin.			National Aero- nautics and Space Admin.	
	Net expenditures	Net lending			Net expenditures	Interest on public debt 4/	Other 5/	Net lending	Total	Net expenditures	Net lending	Total		
1962.....	618	-	304	693	9,120	17,526	-7	26,638	2,806	-	302	1	302	1,257
1963.....	4,153	-	408	719	9,895	-81	-69	9,745	2,758	-	328	-9	319	2,552
1964.....	4,044	-	347	742	10,666	-77	-37	10,552	2,763	-	359	2	361	4,171
1965.....	3,532	-	384	785	11,346	88	-1	11,433	2,625	-	293	7	300	5,091
1966.....	3,109	-	410	793	12,014	415	-2	12,427	2,403	-	-260	19	-242	5,932
1967.....	3,172	114	419	5,428	13,391	-326	*	13,064	2,264	-	138	-6	131	5,423
1968.....	3,385	-114	424	5,732	14,573	82	*	14,655	2,466	-	412	1	413	4,721
1969.....	3,475	-	437	5,970 1/	16,588	336	*	16,924	2,450	-	420	5	425	4,247
1970.....	4,356	-	448	6,417	19,304	206	*	19,510	2,453	-	426	20	446	3,749
1971p.....	7,923	-	467	7,247 1/	20,976	47	*	21,023	2,275	711	526	-15	512	3,382
1972 (Est.).....	7,224	-	525	7,805 1/	21,150	30	-*	21,180	2,318	1,364	-271	-5	-275	3,151
1970-July.....	355r	-	88	497	1,763	-84r	*	1,678r	167	12	-17	-2	-19	268
Aug.....	508	-	15	605	1,762	88	*	1,851	172	38	49	-1	48	282
Sept.....	424	-	33	722	1,760	58	*	1,818	188	39	59	-2	57	282
Oct.....	479	-	68	721	1,764	-500	*	1,264	201	30	43	-8	34	302
Nov.....	498	-	40	637	1,747	107	-*	1,854	186	41	35	-2	33	266
Dec.....	624	-	65	623	1,822	-123	-*	1,699	194	39	44	-1	43	318
1971-Jan.....	784	-	32	543	1,805	-20	-*	1,785	179	25	53	-2	51	262
Feb.....	963	-	26	475	1,709	94	-*	1,803	170	53	24	-1	23	295
Mar.....	914	-	25	569	1,727	142	-*	1,869	169	40	47	7	55	333
Apr.....	786	-	43	514 1/	1,699	117	-*	1,816	198	46	43	-1	42	252
May.....	702	-	37	511	1,695	124	-*	1,819	198	53	52	-1	51	274
June p.....	788	-	-6	831 1/	1,726	50	-*	1,776	251	294	95	-2	93	246
July.....	748	-	89	617 1/	1,784	-45	-*	1,739	188	37	-*	-7	-7	377

Fiscal year or month	United States Postal Service	Veterans Administration			Other independent agencies			Undistributed intra-budgetary transactions 6/	Total		
		Net expenditures	Net lending	Total	Net expenditures	Net lending	Total		Net expenditures	Net lending	Total
								Net expenditures	Net lending	Total	
1962.....	797	5,356	248	5,604	2,224	1,035	3,259	-2,513	104,462	2,351	106,813
1963.....	770	5,646	-146	5,499	2,476	363	2,839	-2,644	111,456	-145	111,311
1964.....	578	5,531	129	5,660	2,711	152	2,864	-2,877	118,039	545	118,584
1965.....	805	5,620	88	5,708	2,960	600	3,559	-3,109	117,181	1,249	118,430
1966.....	888	5,746	214	5,960	3,365	832	4,197	-3,364	130,820	3,832	134,652
1967.....	1,141	6,355	490	6,845	3,825	1,588	5,413	-3,936	153,201	5,053	158,254
1968.....	1,080	6,711	148	6,858	4,174	2,083	6,257	-4,499	172,802	6,030	178,833
1969.....	920	7,416	253	7,669	4,336	-366	3,970	-5,117	183,072	1,476	184,548
1970.....	1,510	8,448	204	8,653	5,137	599	5,736	-6,380	194,460	2,128	196,588
1971p.....	2,271	9,879	-124	9,755	6,560	137	6,697	-7,375	210,653	922	211,574
1972 (Est.).....	1,333	10,852	-230	10,622	6,997	736	7,734	-7,771	228,286 7/	946	229,232
1970-July.....	231	715	15	730	533r	-110	423	-235r	19,322r	-17	19,304r
Aug.....	150	767	-3	764	468	101	569	-347	17,429	66	17,495
Sept.....	337	719	1	719	695	20	715	-250	17,329	114	17,443
Oct.....	177	764	1	765	659	35	694	-296	17,490	150	17,640
Nov.....	166	823	4	827	427	38	465	-324	16,616	112	16,728
Dec.....	60	820	-14	806	551	-104	447	-2,157	15,876	-326	15,550
1971-Jan.....	202	851	-87	765	496	-29	468	-247	16,870	245	17,115
Feb.....	171	839	-45	794	462	32	494	-357	16,717	-170	16,546
Mar.....	221	962	*	962	558	108	667	-260	16,328	318	18,646
Apr.....	320	884	-4	881	584	25	609	-294	17,769	49	17,818
May.....	95	870	4	874	528	72	600	-325	16,882	270	17,152
June p.....	142	865	5	870	599	-51	547	-2,283	20,003	112	20,115
July.....	-171	795	1	796	635	20	656	-240	16,507	49	18,556

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

## 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
1971p.....	727	1,876	8	2,611	3	1,617	324	183	17
1972 (Est.).....	721	1,732	9	2,461	3	1,672	359	351	24
1970-July.....	63	140r	1	204r	-	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
June p.....	64	161	1	226	1	684	157	90	7
July.....	62	148	1	211	-	11	1	2	*

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	1,621	
1965.....	8	255	11	34	182	482	155	2	1,780	
1966.....	10	309	8	33	191	546	161	2	1,917	
1967.....	9	380	14	30	198	622	170	2	2,275	
1968.....	7	439	34	32	211	706	181	2	2,674	
1969.....	5	517	53	32	225	805	191	3	3,099	
1970.....	15	601	115	31	245	987	215	5	5,117	
1971p.....	10	637	184	31	271	1,232	251	3	6,380	
1972 (Est.).....	10	772	245	34	293	1,275	268	4	7,375	
1970-July.....	3	4	1	*	3	6	2	*	32	
Aug.....	3	25	2	*	8	35	11	*	134	
Sept.....	2	4	5	*	*	3	1	*	30	
Oct.....	*	16	4	*	1	6	4	*	73	
Nov.....	1	21	4	*	*	40	10	*	125	
Dec.....	*	265	69	16	121	504	96	1	324	
1971-Jan.....	*	4	1	*	3	5	2	*	32	
Feb.....	1	28	1	*	8	44	15	*	143	
Mar.....	*	4	1	*	*	2	1	*	22	
Apr.....	*	18	1	*	1	3	2	*	57	
May.....	*	21	1	*	*	28	6	*	109	
June p.....	*	227	94	15	125	556	100	1	325	
July.....	*	4	1	*	3	5	2	1	283	
									240	

Source: See Table FFO-2.

\* Less than \$500,000.

r Revised.

p Preliminary.

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

Function	Fiscal year 1971												FY 1972	Comparable period FY 1971
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p		
<u>National defense</u>														
Expenditures.....	6,951r	6,340	6,467	6,441	6,154	6,838	6,248	5,905	6,821	6,432	6,158	8,166	5,354	6,951
Proprietary receipts from the public.....	-79r	-86	-93	-88	-189	-93	-93	-54	-147	-95	-112	-86	-164	-79
Intrabudgetary transactions.....	-*	-2	-*	-*	-*	-*	-2	-*	-*	-*	-2	-*	-2	-*
Net expenditures.....	6,872r	6,253	6,374	6,352	5,965	6,745	6,153	5,851	6,673	6,337	6,043	8,080	5,188	6,872
Net lending.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Total national defense.....	6,873r	6,253	6,374	6,352	5,964	6,745	6,153	5,851	6,673	6,337	6,043	8,080	5,187	6,873
<u>International affairs and finance</u>														
Expenditures.....	321	197	235	300	214	385	243	255	324	305	309	239	376	321
Proprietary receipts from the public.....	-43	-8	-27	-15	-3	-85	-20	-2	-2	-9	-10	-51	-39	-43
Intrabudgetary transactions.....	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-	-
Net expenditures.....	278	189	208	285	211	300	223	253	322	296	299	188	337	278
Net lending.....	-79	95	14	25	23	-140	-39	-17	70	32	60	-102	4	-79
Total international affairs and finance...	199	285	221	311	234	160	184	236	393	328	358	86	340	199
<u>Space research and technology</u>														
Expenditures.....	272	283	282	304	269	318	262	297	333	252	274	248	377	272
Proprietary receipts from the public.....	-4	-*	-*	-1	-3	-*	-*	-2	-*	-*	-*	-1	-*	-4
Total space research and technology.....	268	282	282	302	266	318	262	295	333	252	274	246	377	268
<u>Agriculture and rural development</u>														
Expenditures.....	2,498	847	62	834	394	354	332	120	-174	42	-61	-129	1,892	2,498
Proprietary receipts from the public.....	-3	-3	-3	-*	-6	-3	-4	-3	-4	-3	-3	-4	-*	-3
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net expenditures.....	2,495	844	58	834	388	350	328	116	-179	39	-64	-132	1,892	2,495
Net lending.....	-65	-124	-14	94	34	-260	305	-205	127	-59	158	216	-108	-65
Total agriculture and rural development...	2,430	720	44	927	422	90	632	-89	-52	-21	94	84	1,784	2,430
<u>Natural resources</u>														
Expenditures.....	280	488	397	386	372	338	310	321	326	335	338	738	363	280
Proprietary receipts from the public.....	-75	-120	-65	-72	-89	-280	-720	-87	-97	-85	-83	-178	-73	-75
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-	-*	-*	-	-*	-*	-*	-*
Net expenditures.....	205	367	332	315	283	59	-410	234	229	250	255	559	290	205
Net lending.....	*	*	*	*	*	*	*	*	1	*	*	*	3	*
Total natural resources.....	205	367	332	315	283	59	-409	234	231	250	255	559	293	205
<u>Commerce and transportation</u>														
Expenditures.....	870	900	1,231	1,097	882	822	866	750	981	987	1,337	1,195	570	870
Proprietary receipts from the public.....	-9	-14	-8	-12	-9	-11	-12	-9	-9	-8	-11	-9	-15	-9
Intrabudgetary transactions.....	-23	-2	-*	-1	-	-*	-39	-6	-3	-*	-647	-1	-1	-23
Net expenditures.....	838	885	1,223	1,084	873	812	815	736	969	979	679	1,185	554	838
Net lending.....	8	4	14	22	26	20	11	23	30	37	28	63	18	8
Total commerce and transportation.....	846	889	1,236	1,106	898	832	826	759	1,000	1,015	707	1,249	572	846
<u>Community development and housing</u>														
Expenditures.....	343	182	174	218	112	273	332	237	164	249	217	498	414	343
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-52	-*	-*	-*	-*	-*	-*
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net expenditures.....	343	182	174	218	112	273	332	184	164	249	217	498	414	343
Net lending.....	128	77	94	16	20	40	41	32	41	37	13	-103	132	128
Total community development and housing.....	471	259	268	234	132	314	373	217	206	286	230	395	545	471

(Continued on following page)

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

(In millions of dollars)

Function	Fiscal year 1971												FY 1972	Comparable period FY 1971
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	
<u>Education and manpower</u>														
Expenditures.....	455r	664	644	595	526	727	662	675	899	677	746	1,165	677	455
Proprietary receipts from the public.....	-*	-2	-1	-1	-*	-1	-*	-1	-1	-1	-1	-1	-1	-*
Net expenditures.....	455r	663	643	594	525	726	661	674	899	676	744	1,163	676	455
Net lending.....	12	18	8	-1	9	7	14	12	14	7	8	19	7	12
Total education and manpower.....	466r	680	651	593	534	733	676	686	914	683	752	1,182	684	466
<u>Health</u>														
Expenditures.....	1,252r	1,200	1,317	1,315	1,282	2,140	1,286	1,315	1,352	1,431	1,279	1,430	1,313	1,252
Proprietary receipts from the public.....	-*	-*	-1	-*	-*	-*	-*	-*	-1	*	-*	-*	-*	-*
Intrabudgetary transactions.....	-106	-98	-104	-110	-98	-980	-111	-97	-107	-109	-101	-97	-111	-106
Net expenditures.....	1,145r	1,102	1,212	1,205	1,183	1,160	1,174	1,217	1,243	1,322	1,177	1,333	1,202	1,145
Net lending.....	-	-*	-*	-*	-	-*	*	-*	-*	*	-*	1	-	-
Total health.....	1,145r	1,102	1,212	1,205	1,183	1,160	1,174	1,217	1,243	1,322	1,177	1,334	1,202	1,145
<u>Income security</u>														
Expenditures.....	4,109r	4,187	4,223	4,339	4,304	4,982	4,746	4,712	4,896	4,771	4,691	6,863	4,990	4,109
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Intrabudgetary transactions.....	-*	-*	-1	-*	-1	-465	-22	-*	-2	-*	-11	-629	-1	-*
Net expenditures.....	4,109r	4,187	4,222	4,339	4,304	4,517	4,724	4,711	4,894	4,771	4,681	6,234	4,989	4,109
Net lending.....	-*	-*	-*	1	1	*	*	-*	*	-*	*	-1	*	-*
Total income security.....	4,109r	4,187	4,222	4,339	4,304	4,517	4,724	4,711	4,895	4,771	4,681	6,234	4,989	4,109
<u>Veterans benefits and services</u>														
Expenditures.....	759r	808	760	806	862	863	894	884	1,010	927	912	910	840	759
Proprietary receipts from the public.....	-41	-38	-38	-40	-36	-40	-39	-42	-45	-41	-39	-41	-43	-41
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Net expenditures.....	718r	769	722	766	825	822	854	842	964	886	873	869	797	718
Net lending.....	15	-3	1	1	4	-14	-87	-45	*	-4	4	5	1	15
Total veterans benefits and services.....	733r	766	722	767	829	808	768	797	964	883	877	874	798	733
<u>Interest</u>														
Expenditures.....	1,774	1,774	1,772	1,776	1,759	1,828	1,810	1,719	1,738	1,716	1,706	1,741	1,798	1,774
Proprietary receipts from the public.....	-31	-12	-19	-15	-12	-93	-26	-12	-20	-24	-31	-18	-26	-31
Intrabudgetary transactions.....	-146	-57	-21	-612	-9	-59	-153	-13	-8	-9	-8	-45	-121	-146
Total interest.....	1,597	1,705	1,731	1,149	1,739	1,676	1,631	1,695	1,709	1,683	1,667	1,678	1,651	1,597
<u>General government</u>														
Expenditures.....	255r	369	423	335	286	313	523	296	387	341	719	712	833	255
Proprietary receipts from the public.....	-15r	-20	-10	17	-13	-31	15	-19	-11	-5	-7	-37	-8	-15
Intrabudgetary transactions.....	-6	-2	-15	-10	-8	-8	-170	-11	-12	-12	-350	-290	-446	-6
Net expenditures.....	234r	347	398	342	265	274	369	265	364	324	362	385	380	234
Net lending.....	-36	-1	-1	-8	-1	20	-2	29	35	-1	-1	12	-7	-36
Total general government.....	197r	346	396	334	264	294	367	294	401	323	361	397	373	197
<u>Undistributed intrabudgetary transactions...</u>	-235r	-347	-250	-296	-324	-2,157	-247	-357	-260	-294	-325	-2,283	-240	-235
Net budget outlays.....	19,304r	17,495	17,443	17,640	16,728	15,550	17,115	16,546	18,650	17,818	17,152	20,115	18,556	19,304

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

\* Less than \$500,000.

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## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund
							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
1971p.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972 (Est.)....	3,092	839	3,909	221	-	229	-251	-8	-	12	-266
1970-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
June p...	-878	106	53	-16	-	10	-37	*	3	-	-301
July.....	-642	-27	-131	18	-	-*	-2	-1	-	-	-404

Fiscal year or month	Trans- portation Department	Treasury Department	United States Postal Service	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 Adminis-tration	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
1971p.....	1,033	1,380	-	83	20	2,932	180	196	6	-9	-151	7,416
1972 (Est.)....	1,135	*	-	49	14	2,102	405	152	13	98	23	11,767
1970-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
June p....	54	311	-	98	16	928	*	4	*	676	14	1,042
July.....	65	165	2,542	1	1	539	*	-1	*	-142	3	1,983

Source: See Table FFO-2.

\* Less than \$500,000.

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

(In millions of dollars)

Classification	Budget Receipts			Gross outlays	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		
					Federal payments and contributions 2/	Federal employer contributions	Interest and profits on investments in Federal securities 3/	Other	Total					Net outlays		
Federal Old-Age and Survivors Insurance.....	2,314	2 4/	2,316	2,823	-	48	11	-	59	-	-	*	*	2,764	-448	
Federal Disability Insurance.....	316	1 4/	317	338	-	7	1	-	8	-	-	-	-	330	-13	
Federal Hospital Insurance.....	338	-	338	491	-	7	2	-	9	-	-	-	-	482	-144	
Federal Supplementary Medical Insurance.....	-	112 5/	112	194	111	-	*	-	111	-	-	-	-	83	30	
Federal Employees Retirement.....	-	160	160	307	437	149	5	-	-590	1	-	-	-	-284	444	
Federal Employees Life and Health Benefits.....	-	-	-	-99	-	-	-	-	-	-	-	-	-	-99	99	
Federal Deposit Insurance Corporation.....	-	-	-	-4	-	-	-	-	-	-	-	-	-	-4	4	
Airport and Airway.....	55	-	55	56	-	-	-	-	-	-	-	-	-	56	-1	
Highway.....	468	-	468	412	-	-	1	-	1	-	-	-	-	411	57	
Indian Tribal Funds.....	-	-	-	7	-	-	*	-	*	-	-	11	11	-4	4	
Military Assistance Advances.....	-	-	-	64	-	-	-	-	-	-	-	99	99	-35	35	
Railroad Retirement.....	16	-	16 6/	159	-	-	2	-	2	-	-	-	-	157 6/	-141	
Unemployment.....	49	156 4/	205 6/	442	-	-	4	-	4	-	-	-	-	439 6/	-234	
Veterans Life Insurance.....	-	-	-	61	-	-	3	*	3	-	-	43	43	16	-16	
All other trust.....	-	1	1	-2	1	-	1	2	3	-	-	7	7	-12	13	
Total.....	3,556	432	3,988	5,250	548	211	29	2	790	1	-	160	160	4,300	-312	

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 FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Fourth Quarter of fiscal year ended June 30	
	1969 1/	1970 1/	1971p 1/	1970 1/ (Apr.-June 1970)	1971p 1/ (Apr.-June 1971)
<u>Alcohol taxes: 2/</u>					
Distilled spirits.....	3,395,295	3,501,538r	3,516,088	888,543r	898,387
Wines.....	152,918	163,337r	177,273	39,290r	43,644
Beer.....	1,007,348	1,081,507r	1,107,722	302,338r	307,181
Total alcohol taxes.....	4,555,560	4,746,382	4,801,083	1,230,171	1,249,212
<u>Tobacco taxes: 2/</u>					
Cigars.....	54,220	56,834	54,775	14,971	14,173
Cigarettes.....	2,082,106	2,036,101	2,149,527	518,190	518,566
Other 3/.....	1,259	1,277	2,282	378	595
Total tobacco taxes.....	2,137,585	2,094,212	2,206,585	533,539	533,334
<u>Documentary and certain other stamp taxes 4/</u> .....	1,455	220	68	90	33
<u>Manufacturers' excise taxes:</u>					
Gasoline 5/.....	3,186,239	3,430,076	3,547,678	826,684	831,706
Aviation fuel other than gasoline 6/.....	N.A.	N.A.	10,918	N.A.	4,858
Lubricating oil, etc.....	97,476	87,510	88,185	19,813	20,665
Tires, tubes, and tread rubber 5/.....	631,527	614,795	593,377	142,581	138,837
Passenger automobiles, chassis, bodies, etc. 7/.....	1,863,956	1,753,327	1,695,112	409,855	594,179
Trucks and buses, chassis, bodies, etc. 5/.....	589,304	659,986	625,290	157,723	184,054
Parts and accessories for automobiles, trucks, etc. 8/...	81,387	84,069	84,078	19,171	20,686
Radio and television sets, phonographs, components, etc. 9/	-129	-5	129	-	-
Refrigerators, freezers, air-conditioners, etc. 10/.....	31	-30	-10	-17	-
Electric, gas, and oil appliances 9/.....	12	-94	-7	-102	-
Pistols and revolvers.....	6,183	6,697	7,220	1,583	1,936
Phonograph records 9/.....	-8	-1	1	-	-
Musical instruments 9/.....	-53	-8	-30	-2	-30
Sporting goods (other than fishing rods, creels, etc.) 7/...	-3	*	*	-	*
Fishing rods, creels, etc.....	11,904	13,924	14,303	4,569	4,716
Business and store machines 9/.....	-25	-1	-12	-	-9
Cameras, lenses, film, and projectors 9/.....	82	-	-	-	-
Electric light bulbs and tubes 11/.....	164	*	*	-	*
Firearms (other than pistols and revolvers), shells and cartridges.....	33,082	32,806	29,484	9,707	9,360
Mechanical pencils, pens, and lighters 9/.....	17	5	1	*	-
Matches 9/.....	*	5	*	*	-
Total manufacturers' excise taxes.....	6,501,146	6,683,061	6,695,717	1,591,567	1,810,958
<u>Retailers' excise taxes:</u>					
Furs 9/.....	10	1	-	-	-
Jewelry, etc. 9/.....	34	26	154	*	1
Luggage, etc. 9/.....	*	82	*	77	-
Toilet preparations 9/.....	-9	-1	-69	*	*
Noncommercial aviation gasoline 12/.....	-	-	4,753	-	1,717
Total retailers' excise taxes.....	36	108	4,838	77	1,717
<u>Miscellaneous excise taxes:</u>					
Admissions to theaters, concerts, etc. 13/.....	-22	-35	-21	-15	*
Admissions to cabarets, roof gardens, etc. 13/.....	33	-36	83	-4	9
Club dues and initiation fees 14/.....	1,040	206	22	8	-17
Telephone, wire, etc. and equipment service 15/.....	1,316,378	1,469,562	1,624,533	314,154	405,062
Transportation of:					
Persons by air 16/.....	223,687	250,802	423,082	60,130	111,670
Property by air 17/.....	-	-	21,585	-	5,144
Use of International air travel facilities 18/.....	-	-	25,713	-	8,519
Use of safe deposit boxes 19/.....	1	*	*	*	*
Coconut and other vegetable oils processed 20/.....	*	*	-	-	-
Sugar.....	108,191	113,309	113,556	26,136	25,533
Diesel and special motor fuels 5/ 21/.....	224,657	257,712	266,388	64,342	68,389
Narcotics and marihuana, including occupational taxes...	1,936	2,075	1,853	888	301
Coin-operated amusement devices - bowling alleys, pool tables, etc. 19/.....	53	27	20	12	2
Coin-operated gaming devices.....	12,345	14,256	15,183	858	1,017
Wagering occupational tax.....	354	570	369	129	60
Wagers.....	4,328	4,063	4,572	993	1,437
Use tax on civil aircraft 22/.....	-	-	17,720	-	4,015
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 5/.....	124,273	135,086	145,058	24,996	27,224
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	6	13	2	1	1
Firearms transfer and occupational taxes.....	1,667	91	122	37	36
Interest equalization 23/.....	110,138	85,906	60,118	9,532	29,659
Foreign insurance.....	18,482	8,614	9,579	1,691	3,267

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts - (Continued)

Type of Tax	Fiscal Year			Fourth Quarter of fiscal year ended June 30	
	1969 <sup>1/</sup>	1970 <sup>1/</sup>	1971p <sup>1/</sup>	1970 <sup>1/</sup> (Apr.-June 1970)	1971p <sup>1/</sup> (Apr.-June 1971)
Private foundations:					
Net investment income <sup>24/</sup> .....	-	-	24,589	-	24,589
Self dealing <sup>25/</sup> .....	-	-	8	-	8
Excess business holding <sup>26/</sup> .....	-	-	27	-	27
Taxable expenditures <sup>27/</sup> .....	-	-	1	-	1
Total miscellaneous excise taxes.....	2,147,547	2,342,222	2,754,162	503,889	715,952
Total received with returns and from sales of stamps.....	15,343,329	15,866,205	16,462,452	3,859,333	4,311,206
Unclassified excise taxes.....	199,458	38,059	407,471	192,777	145,475
Total excise taxes.....	15,542,787	15,904,264	16,869,923	4,052,109	4,456,681

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

- <sup>1/</sup> Negative figures stem primarily from floor stock credits taken on certain of the taxes repealed by the Excise Tax Reduction Act of 1965.
- <sup>2/</sup> Releases showing details are published quarterly.
- <sup>3/</sup> Chewing, smoking tobacco, and snuff, repealed effective January 1, 1966, (Public Law 89-44).
- <sup>4/</sup> Issues and transfers of stock and bonds, repealed effective January 1, 1966, (Public Law 89-44). Tax on foreign insurance payable by return on and after January 1, 1966, (Public Law 89-44 and T.D. 6868); Tax on transfer of interest in silver bullion, repealed effective June 3, 1963, (Public Law 88-36); and Playing cards repealed effective June 22, 1965, (Public Law 89-44).
- <sup>5/</sup> Collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120 note).
- <sup>6/</sup> Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 7 cents per gallon.
- <sup>7/</sup> Rate 10 percent through May 14, 1965; 7 percent from May 15, 1965 through December 31, 1965; 6 percent January 1, 1966 through March 15, 1966, (Public Law 89-44). Under the Tax Adjustment Act of 1966, rate restored to 7 percent, effective March 16, 1966, (Public Law 89-368). Extended to December 31, 1972 at the 7 percent rate by Public Law 91-614.
- <sup>8/</sup> Automobile parts and accessories (except truck parts), repealed effective January 1, 1966, (Public Law 89-44).
- <sup>9/</sup> Repealed effective June 22, 1965, (Public Law 89-44).
- <sup>10/</sup> Air conditioners, repealed effective May 15, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44).
- <sup>11/</sup> Sales of light bulbs for incorporation in articles upon which the manufacturer's tax was repealed effective June 22, 1965 (e.g. refrigerators), will be free of tax and after such date. Tax on all other light bulbs and tubes, repealed effective January 1, 1966, (Public Law 89-44).
- <sup>12/</sup> Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 3 cents per gallon.

<sup>13/</sup> Repealed effective noon December 31, 1965, (Public Law 89-44).

<sup>14/</sup> Repealed effective January 1, 1966, (Public Law 89-44).

<sup>15/</sup> Local and toll telephone and teletypewriter service reduced to 3 percent, effective January 1, 1966. Private communications services, telegraph service, and wire equipment service, repealed January 1, 1966, (Public Law 89-44). For general and toll telephone service and for teletypewriter exchange service, the rate of tax was scheduled to be reduced from 10 percent to 1 percent on amounts paid on bills first rendered on or after April 1968. By joint resolution (Public Law 90-285) the 10 percent rate was continued to April 30, 1968. Under the Revenue and Expenditures Control Act of June 28, 1968, (Public Law 90-364) rate restored retroactively to 10 percent. Extended to December 31, 1972 at the 10 percent rate by Public Law 91-614.

<sup>16/</sup> Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.

<sup>17/</sup> Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.

<sup>18/</sup> Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.

<sup>19/</sup> Repealed effective July 1, 1965 (Public Law 89-44).

<sup>20/</sup> Repealed effective August 31, 1963.

<sup>21/</sup> Excludes diesel fuel not for use in highway vehicles.

<sup>22/</sup> \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3½ cents per pound on turbine engine powered.

<sup>23/</sup> Extended through July 31, 1969 by the Interest Equalization Tax Extension Act of 1967, (Public Law 90-57). Extended to March 31, 1971 by Public Law 91-128.

<sup>24/</sup> 4 percent.

<sup>25/</sup> Disqualified persons, 5 percent, foundation managers (if applicable) lesser of \$10,000 or 2½ percent of the amount involved.

<sup>26/</sup> 5 percent.

<sup>27/</sup> Foundation 10 percent, foundation managers (if applicable) lesser of \$5,000 or 2½ percent of the amount involved.

\* Less than \$500.

r Revised.

**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

**FEDERAL OBLIGATIONS**

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, June 30, 1971p**

Object class	(In millions of dollars)		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	41,646	3,514	41,646
Personnel benefits.....	2,554		6,068
Benefits for former personnel.....	4,739		4,739
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,438	640	2,078
Transportation of things.....	2,736	1,412	4,148
Rent, communications, and utilities.....	2,075	955	3,030
Printing and reproduction.....	284	271	555
Other services.....	23,350	8,280	31,630
Supplies and materials.....	17,417	7,954	25,372
<b>Acquisition of capital assets</b>			
Equipment.....	13,160	2,342	15,502
Lands and structures.....	3,659	254	3,913
Investments and loans.....	13,282	43	13,325
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	38,590	1,275	39,865
Insurance claims and indemnities.....	58,103	1,402	59,505
Interest and dividends.....	16,347	6,717	23,064
Refunds.....	647		647
<b>Other</b>			
Undistributed U.S. obligations.....	-817	1,322	506
Obligations incurred abroad.....	7,587	1,455	9,041
Unvouchered.....	8	*	8
<b>Gross obligations incurred 1/.....</b>	<b>246,806</b>	<b>37,837</b>	<b>284,643</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).....	\$284,643
Deduct:	
Advances, reimbursements, other income, etc.....	56,786
Offsetting receipts.....	18,244
Net obligations incurred.....	
* Less than \$500,000. p Preliminary.	209,612

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, June 30, 1971p**

Major function	(In millions of dollars)							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.....	29,529	31,332	11,891	1,385	6	211	6,855	81,209	
International affairs and finance.....	358	463	90	24	3,208	950	721	5,813	
Space research and technology.....	504	2,559	76	37	-	*	-	3,177	
Agriculture and rural development.....	736	3,609	13	6	5,346	4,925	-896	13,739	
Natural resources.....	1,632	1,130	513	1,118	6	1,674	*	6,073	
Commerce and transportation.....	8,865	2,439	378	303	780	6,093	20	18,878	
Community development and housing.....	398	128	4	440	3,122	3,426	1	7,519	
Education and manpower.....	538	603	23	21	279	12,066	2	13,533	
Health.....	526	1,877	24	9	50	15,963	4	18,454	
Income security.....	1,084	794	9	14	3	43,142	-	45,047	
Veterans benefits and services.....	1,645	520	71	100	398	8,317	67	11,119	
Interest.....	-	-	-	-	-	15,902	-	15,902	
General government.....	3,125	1,846	67	201	85	1,016	4	6,343	
<b>Total.....</b>	<b>48,939</b>	<b>47,300</b>	<b>13,160</b>	<b>3,659</b>	<b>13,282</b>	<b>113,687</b>	<b>6,778</b>	<b>246,806</b>	

\* Less than \$500,000.

p Preliminary.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, June 30, 1971<sup>p</sup>

(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	Unvouched	
Legislative Branch 2/.....	200	-	*	5	3	5	122	2	35	9	-	-	-	*	-	*	-	2	-	383
The Judiciary.....																				
Executive Office of the President.....	30	-	-	1	*	*	*	2	*	1	-	-	-	-	-	-	-	-	-	33
Funds appropriated to the President:																				
Military assistance.....	8	-	-	3	28	1	1	25	5	91	-	-	*	-	18	-	15	-	195	
Economic assistance.....	44	-	-	3	1	6	2	47	268	80	22	746	187	2	-	68	426	1	1,902	
Other.....	81	*	*	15	1	2	1	64	1	1	37	184	1,380	*	-	-15	37	-	1,789	
Agriculture Department:																				
Commodity Credit Corporation.....	5	-	-	*	156	*	-	340	2,738	2	-	2,207	3,529	-	-	-911	-	-	8,066	
Other.....	1,146	-	*	56	13	28	3	108	373	24	64	3,139	3,202	46	48	346	-2	16	-	8,612
Commerce Department.....	431	-	2	13	2	24	7	104	23	20	2	61	608	*	*	*	-	7	-	1,305
Defense Department:																				
Military:																				
Department of the Army.....	7,832	671	5	510	864	236	7	3,045	2,996	1,114	435	-	10	13	29	*	4,157	1	21,928	
Department of the Navy.....	7,976	959	-	277	377	206	73	5,549	3,515	4,709	393	6	6	2	26	-	617	3	24,695	
Department of the Air Force.....	6,863	874	3	131	373	219	17	4,167	3,449	5,753	322	-	*	10	23	-	50	2,044	2	24,301
Defense agencies.....	736	-	3,391	14	5	420	1	507	2,044	48	3	-	1	43	-	-	-	13	-	7,226
Civil defense.....	12	-	-	1	*	*	*	15	1	*	-	-	27	*	-	-	-	-	-	55
Total military.....	23,419	2,504	3,399	933	1,619	1,082	98	13,283	12,005	11,624	1,153	6	44	68	78	-	53	6,831	6	78,205
Civil.....	482	*	2	22	3	14	11	247	68	39	734	-	34	1	*	1	1	-	-	1,658
Health, Education, and Welfare Department.....	1,244	-*	11	47	8	57	5	751	62	36	26	290	15,109	40,298	-	-	4	-	-	57,947
Housing and Urban Development Department:																				
Government National Mortgage Association.....	325	-	*	18	1	4	*	111	22	2	425	1,244	1,916	2,535	4	17	9	1	-	1,267
Other.....																				5,369
Interior Department.....	768	*	*	39	7	25	3	224	125	54	328	21	596	1	-	71	*1	-	2,261	
Justice Department.....	539	-	*	32	5	13	1	30	39	16	6	-	419	*	-	-	2	*	1,104	
Labor Department.....	174	-	406	10	1	4	1	190	7	2	*	-	2,179	5,326	-	4	-	-	8,306	
Post Office Department.....	6,750	-	*	32	749	252	3	135	157	98	182	-	-	*	-	-	-	-	8,358	
State Department.....	206	-	*	16	14	9	2	38	3	6	5	-	189	24	-	-	-	126	2	639
Transportation Department.....	1,195	50	65	52	13	78	5	471	96	253	76	57	5,089	*	*	-	-14	-2	-	7,485
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,770	-	-	-	-	15,770
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	132	-	-	-	-	-	132
Other.....	1,071	-	*	44	6	21	9	52	24	21	2	82	149	28	-	3	-	1	*	1,511
Atomic Energy Commission.....	119	-	*	5	4	43	1	2,159	19	175	233	-	3	*	-	-	-	-	-	2,761
Environmental Protection Agency.....	48	-	-	5	1	4	1	37	3	2	*	*	1,017	*	-	-	-	-	-	1,118
General Services Administration.....	372	-	*	3	39	272	1	319	713	24	192	-	1	*	1	-	-	-	-	1,936
National Aeronautics and Space Administration.....	502	-	1	18	12	69	4	2,378	78	76	37	-	*	*	-	-	-	-	-	3,177
Veterans Administration.....	1,628	-	*	24	5	32	-	176	280	65	99	398	1,633	6,684	-	*	-	67	-	11,091
Other independent agencies:																				
Export-Import Bank of U.S.....	5	-	-	*	*	*	*	*	*	*	*	-	2,281	-	435	138	-	-1	-	2,860
Small Business Administration.....	59	-	*	4	*	1	*	108	*	*	-	650	3	*	-	-	-	-	-	826
Tennessee Valley Authority.....	278	-	-	4	42	13	*	46	282	428	18	-	20	*	80	-	-	-	-	1,211
Other.....	519	*	852	34	5	14	3	1,882	11	9	17	-	661	5,185	82	196	a	58	-	9,528
Total.....	41,646	2,554	4,739	1,438	2,736	2,075	284	23,350	17,417	13,160	3,659	13,282	38,590	58,103	16,347	647	-817	7,587	8	246,806

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. p Preliminary.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government

## Comparative Statement by Months

(In millions of dollars)

Object Class	FY 1970	Fiscal year 1971													Comparable period FY 1970
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	Cumulative to date
<b>National defense:</b>															
Personal services and benefits:															
Personnel compensation.....	1,889	2,140	1,990	1,740	1,966	1,815	1,871	1,886	1,983	2,125	2,073	1,935	2,100	23,626	22,733
Personnel benefits.....	282	240	216	212	213	214	201	222	195	172	197	225	197	2,504	3,105
Benefits for former personnel.....	253	255	274	276	279	281	283	285	286	287	288	295	310	3,399	2,861
Contractual services and supplies:															
Travel and transportation of persons..	98	102	103	38	80	56	99	57	69	79	76	64	126	948	1,036
Transportation of things.....	201	137	176	144	86	167	162	104	89	138	124	177r	145	1,652	2,071
Rent, communications, and utilities...	168	123	128	36	92	72	128	34	100	116	112	83	104	1,127	1,275
Printing and reproduction.....	7	8	10	5	5	11	14	3	10	11	7	7	8	99	87
Other services.....	1,671	1,556	1,350	1,077	830	2,107	1,663	1,030	877	1,293	1,137	982r	1,573	15,474	15,398
Supplies and materials.....	1,502	747	1,292	1,106	1,216	1,088	1,212	542	849	775	1,032	751	1,422	12,031	14,633
Acquisition of capital assets:															
Equipment.....	1,855	1,029	583	1,544	871	962	1,017	1,210	1,084	750	923	688	1,232	11,891	11,709
Lands and structures.....	257	44	134	63	116	131	93	89	35	114	197	154	217	1,385	1,347
Investments and loans.....	*	1	1	1	1	*	1	1	*	*	*	*	1	6	31
Grants and fixed charges:															
Grants, subsidies, and contributions..	7	3	7	2	3	4	3	2	8	7	3	2	5	47	51
Insurance claims and indemnities.....	6	7	6	6	8	6	6	5	5	5	5	3	6	68	66
Interest and dividends.....	9	7	4	5	8	5	5	7	4	6	10	9	7	78	71
Refunds.....	3	*	*	2	1	1	2	2	1	2	3	2	2	18	16
Other:															
Undistributed U.S. obligations.....	1	*	4	-2	-1	*	-1	-1	-*	-*	3	1	*	3	3
Obligations incurred abroad.....	643	710	472	610	563	506	492	608	514	558	597	482	733	6,847	6,912
Unvouchered.....	3	*	1	*	1	-1	3	*	-1	*	1	1	1	6	7
Total national defense.....	8,855	7,110	6,752	6,865	6,336	7,427	7,253	6,086	6,109	6,436	6,787	5,859	8,188	81,209	83,411
<b>Non-defense:</b>															
Personal services and benefits:															
Personnel compensation.....	1,480	1,339	1,398	1,579	1,416	1,371	1,464	1,534	1,405	1,545	1,976	1,456	1,537	18,020	16,066
Personnel benefits.....	4	4	4	4	4	4	4	4	4	4	4	4	5	50	47
Benefits for former personnel.....	164	10	18	94	62	35	38	7	165	95	129	374	311	1,340	484
Contractual services and supplies:															
Travel and transportation of persons..	45	37	36	40	45	39	36	42	31	43	48	44	51	490	405
Transportation of things.....	120	109	79	80	89	97	99	84	85	77	143	80	63	1,084	1,120
Rent, communications, and utilities...	91	77	67	88	72	73	77	76	77	73	107	77	84	948	855
Printing and reproduction.....	12	31	15	11	11	14	13	12	11	11	10	18	29	184	172
Other services.....	993	619	446	481	674	481	772	660	596	709	872	709	858	7,876	7,119
Supplies and materials.....	325	389	261	426	606	369	496	365	423	530	524	523	474	5,387	4,309
Acquisition of capital assets:															
Equipment.....	177	40	41	100	110	131	100	160	12	95	72	143	265	1,269	765
Lands and structures.....	225	130	151	159	200	227	237	119	109	118	223	136	465	2,273	1,471
Investments and loans.....	1,637	775	941	1,009	691	1,238	1,373	862	660	1,017	779	1,447	2,483	13,276	11,681
Grants and fixed charges:															
Grants, subsidies, and contributions..	4,505	4,298	1,744	4,230	2,226	3,110	3,887	2,599	1,736	3,769	2,303	3,679	4,962	38,542	33,800
Insurance claims and indemnities.....	4,540	4,544	4,620	3,979	5,377	4,578	5,006	5,001	4,974	5,289	6,384	3,107	5,175	58,035	50,192
Interest and dividends.....	1,392	1,414	1,345	1,358	1,300	1,416	1,440	1,410	1,329	1,377	1,277	1,212	1,393	16,269	15,679
Refunds.....	52	25	18	34	67	64	54	74	17	88	72	54	62	630	440
Other:															
Undistributed U.S. obligations.....	44	-1,831	-953	184	-229	-223	-107	-72	-128	2,177	-44	-23	430	-819	-147
Obligations incurred abroad.....	129	48	37	53	49	56	57	86	47	51	67	87	101	740	751
Unvouchered.....	10	*	3	-3	1	1	-1	-1	1	*	*	*	*	3	13
Total non-defense.....	15,945	12,057	10,269	13,908	12,771	13,080	15,043	13,023	11,555	17,068	14,948	13,128	18,747	165,597	145,221
Grand total.....	24,800	19,166	17,022	20,773	19,108	20,508	22,295	19,108	17,664	23,505	21,735	18,987	26,935	246,806	228,632

\* Less than \$500,000.

p Preliminary.

r Revised.

**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	10,430		
1963.....	806	10,324	120	11,251	136	74	342	313	12,116	-	12,116		
1964.....	939	9,180	120	10,238	145	58	234	360	11,036	-	11,036		
1965.....	672	10,689	108	11,469	534	55	233	320	12,610	-	12,610		
1966.....	766	10,050	102	10,917	775	93	370	252	12,407	-	12,407		
1967.....	1,311	4,272	112	5,695	1,159	62	577	266	7,759	-	7,759		
1968.....	1,074	4,113	111	5,298	768	86	352	190	6,694	-	6,694		
1969.....	1,258	4,525	112	5,894	553	104	393	158	7,104	-	7,104		
1970.....	1,005	6,929	111	8,045	277	121	355	218	9,016	-	9,016		
1971.....	1,274	7,372	109	8,755	441	108	419	187	9,911	-	9,911		
1969-Dec.....	1,312	3,902	112	5,327	505	119	204	86	6,241	-	6,241		
1970-Aug.....	1,056	6,174	111	7,341	282	49	213	97	7,982	-	7,982		
Sept.....	1,238	7,489	111	8,838	274	92	326	145	9,674	-	9,674		
Oct.....	920	5,425	111	6,455	285	90	228	104	7,162	-	7,162		
Nov.....	587	5,217	110	5,914	266	157	295	100	6,733	-	6,733		
Dec.....	1,156	6,834	109	8,099	243	93	241	92	8,769	-	8,769		
1971-Jan.....	976	8,532	109	9,616	284	81	335	289	10,605	-	10,605		
Feb.....	1,064	6,725	109	7,898	416	54	268	218	8,854	-	8,854		
Mar.....	858	3,561	109	4,528	451	70	254	211	5,513	-	5,513		
Apr.....	1,322	7,462	109	8,893	499	88	565	298	10,343	-	10,343		
May.....	874	5,938	109	6,920	484	74	245	172	7,896	-	7,896		
June.....	1,274	7,372	109	8,755	441	108	419	187	9,911	-	9,911		
July.....	1,115	5,968	113	7,196	455	67	253	221	8,193	-	8,193		
Aug.....	987	8,408	113	9,508	447	70	250	194	10,469	-	10,469		

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						Total credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise, and corporation 4/		Total credits		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-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
July.....	268	*	1,731	1	9,991	-	11,991	13,395	5,968	6,625	4,907	5,869
Aug.....	264	*	-	1,220	10,475	-	11,957	9,518	8,408	8,508	2,454	5,618

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 STATES

Table 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			Total net transactions	Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)			
	Deposits and withdrawals (budget and other accounts)		Clearing accounts 2/						
	Cash deposits	Cash withdrawals 1/							
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-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			
July.....	14,866	19,566	-4,700	-1,618	-6,318	4,600			
Aug.....	17,567	22,985	-5,418	397	-5,021	7,297			

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-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
July.....	10,332	10,219	113
Aug.....	10,132	10,019	113

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	34,820	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
1971.....	54	20	4	218	1	*	321	51,304	51,922
1969-Dec.....	56	20	4	221	1	*	292	47,334	47,929
1970-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
June.....	54	20	4	218	1	*	321	51,304	51,922
July.....	54	20	4	217	1	*	322	51,448	52,065

End of fiscal year or month	Coin			Total money in circula- tion 5/	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	265.39
1971.....	482	5,990	6,472	58,393	282.08r
1969-Dec.....	482	5,539	6,021	53,950	264.01
1970-July.....	482	5,664	6,145	54,473	265.72r
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	273.81
May.....	482	5,928	6,410	57,403	277.52
June.....	482	5,990	6,472	58,393	282.08r
July.....	482	6,011	6,493	58,558 Z/	282.63

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.

Z/ 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:						
				Government accounts			IMF & Inter-national lending org- anizations 1/	The public 2/		
	Total	Public debt securi- ties	Agency securi- ties	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	633	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	257,553	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
1971p.....	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,317	9,911
1969-Dec.....	382,046	368,226	13,820	91,927	89,042	2,884	825	289,294	278,358	10,936
1970-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	12,369	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
June p.....	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,417	9,911
July.....	416,502	405,299	11,203	107,123	104,878	2,245	825	308,554	299,596	8,958

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

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 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.

2/ Includes holdings of Federal Reserve banks. p Preliminary.

**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/	
				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.....	396,289	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-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	3,641	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	4,407
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
July.....	403,533	21,049	5,248	5,323	4,852	-	6,519	3,759	4,730	5,463
Aug.....	412,762									

**FEDERAL DEBT****Table FD-3. - Interest-Bearing Public Debt**

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-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	-	102,455	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	
July.....	403,533	318,857	247,649	88,918	-	104,813	53,918	71,208	53,221	2,346	22	9,431	1,664	4,522	84,676	
Aug.....	412,762	325,782	249,654	89,601	-	108,184	51,868	76,129	53,444	2,339	22	14,385	1,998	3,940	86,980	

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/**

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-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,							

**FEDERAL DEBT****Table FD-5. - Special Public Debt Issues**

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Hospital Insurance Trust Fund	Federal Old-Age and Survivors Insurance Trust Fund
1962.....	44,939	-	11,382	500	2,304	74	-	15,074
1963.....	44,801	108	12,438	260	2,165	372	-	14,221
1964.....	46,627	292	13,530	270	1,903	82	-	14,799
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1969-Dec.....	71,008	-	17,868	138	3,428	331	2,408	23,718
1970-Aug.....	77,506	-	19,309	100	4,691	75	2,570	26,442
Sept.....	76,681	-	19,350	91	4,628	140	2,583	25,948
Oct.....	75,448	13	19,398	72	4,660	86	2,399	25,343
Nov.....	75,643	90	19,471	175	4,736	199	2,304	25,323
Dec.....	78,106	227	20,027	176	4,966	175	3,093	25,787
1971-Jan.....	77,713	681	20,257	242	4,923	333	3,037	25,069
Feb.....	78,898	770	20,355	264	4,997	54	3,023	25,552
Mar.....	80,049	872	20,423	53	5,259	683	2,961	26,630
Apr.....	79,652	912	20,442	117	5,415	66	2,853	27,092
May.....	81,738	929	20,740	155	5,607	57	2,927	28,127
June.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
July.....	84,676	1,395	22,095	151	5,686	75	2,849	26,606
Aug.....	86,980	2,361	22,159	161	5,866	70	2,975	27,796

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Railroad Retirement Accounts	Postal service fund	Unemployment Trust Fund	Other 1/
1962.....	182	1,028	436	5,804	3,316	-	4,657	182
1963.....	98	1,003	678	5,714	2,786	-	4,803	155
1964.....	332	956	609	5,783	2,969	-	4,931	172
1965.....	287	933	265	5,909	3,123	-	5,799	287
1966.....	223	938	238	6,113	3,277	-	7,075	188
1967.....	3	814	722	5,744	3,339	-	7,785	802
1968.....	36	876	978	5,856	3,303	-	8,807	583
1969.....	73	842	1,513	5,754	3,434	-	9,957	772
1970.....	80	797	2,602	5,915	3,751	-	10,520	497
1971.....	89	758	3,635	6,068	3,852	-	8,514	842
1969-Dec.....	60	806	1,953	5,769	3,235	-	10,675	620
1970-Aug.....	118	784	2,771	5,892	3,595	-	10,633	524
Sept.....	127	780	2,734	5,881	3,557	-	10,322	539
Oct.....	58	774	2,725	5,868	3,341	-	10,102	609
Nov.....	37	768	2,590	5,853	3,334	-	10,146	616
Dec.....	9	776	2,823	5,961	3,396	-	9,984	705
1971-Jan.....	14	775	2,936	5,950	3,264	-	9,414	818
Feb.....	35	770	3,226	6,012	3,343	-	9,607	891
Mar.....	40	763	3,305	5,995	3,313	-	8,925	825
Apr.....	81	758	3,388	5,981	3,196	-	8,545	808
May.....	85	752	3,581	5,970	3,176	-	8,815	817
June.....	89	758	3,635	6,068	3,852	-	8,514	842
July.....	35	755	3,700	6,069	3,710	2,528	8,110	913
Aug.....	99	749	3,646	6,069	3,593	2,094	8,412	934

Source: Daily Treasury statements.

1/ Consists of: Postal Savings System through 1962; Federal Housing Administration Funds; Employees Life Insurance 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.

## FEDERAL DEBT

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

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	Banks for cooperatives 4/	Farm Credit Administration
					Participation Sales Fund	Secondary market operations			Federal Intermediate credit banks 4/
1962.....	7,927	-	2,130	424	-	2,558	300	467	1,903
1963.....	8,123	-	2,268	586	-	1,961	520	469	2,173
1964.....	8,631	-	2,238	793	-	1,699	827	525	2,369
1965.....	9,335	-	2,183	570	300	1,797	1,022	709	2,529
1966.....	13,377	-	2,112	441	2,110	3,269	1,385	881	2,893
1967.....	18,455	-	2,036	492	4,830	4,079	2,164	1,072	3,363
1968.....	24,399	-	1,951	548	7,900	5,887	2,571	1,230	3,779
1969.....	14,249	-	1,863	577	8,600	-	2,472	-	-
1970.....	12,510	-	1,775	517	7,320	-	1,893	-	-
1971p.....	12,163	-	1,683	487	6,005	-	2,625	-	-
1969-Dec.....	13,820	342	1,817	572	8,060	-	2,193	-	-
1970-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	-	-
June.....	12,163	-	1,683	487	6,005	-	2,625	-	-
July.....	11,203	-	1,678	486	5,970	-	1,625	-	-

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 5/	Federal intermediate credit banks 4/	Federal land banks	Federal National Mortgage Association 3/ 6/	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	*	-	6,310	-	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	
1971p.....	6	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1969-Dec.....	6	826	3	1,492	8,423	4,180	5,953	10,511	20	
1970-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	
June.....	6	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
July.....	6	1,435	3	1,746	7,871	5,775	6,934	15,639	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 November 1970.

6/ Includes mortgage backed bonds beginning June 1970.

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## 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
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1970-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
June.....	-	-	-	-	*	1,226	-	70	6,005	-	-	685	-	-	207
July.....	-	-	-	-	-	1,226	-	35	5,970	-	-	685	-	-	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						Veterans Administration 7/				
	Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/				
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1962.....	-	-	-	-	-	-	-	-	-	296	-
1963.....	-	-	-	-	-	-	-	-	-	68	902
1964.....	-	-	-	-	-	-	-	-	-	457	834
1965.....	-	-	200	-	200	-	100	-	100	42	419
1966.....	-	-	605	20	785	350	885	10	975	436	855
1967.....	680	-	680	740	50	1,475	520	70	260	60	1,175
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	1,704
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	1,885
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	1,749
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	1,650
1970-July.....	-	-	2,109	-	16	1,691	-	-	782	-	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	-	1,712
Dec.....	-	-	2,109	-	11	1,667	-	-	782	-	1,698
1971-Jan.....	-	-	2,109	-	1,667	-	-	782	-	1,698	-
Feb.....	-	652	1,457	-	27	1,640	-	18	764	-	1,667
Mar.....	-	-	1,457	-	-	1,640	-	-	764	-	1,667
Apr.....	-	311	1,146	-	14	1,626	-	3	761	-	1,650
May.....	-	-	1,146	-	-	1,626	-	-	761	-	1,650
June.....	-	-	1,146	-	-	1,626	-	70	691	-	1,650
July.....	-	-	1,146	-	15	1,611	-	-	691	-	1,630

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 sub- ject 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-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	*
July.....	430,000	406,644	404,672	1,971	403,533	1,952	20	1,139	*
Aug.....	430,000	415,936	413,966	1,970	412,762	1,950	20	1,203	1

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.

**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. p Preliminary.

**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 August 31, 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.....	413,966
Debt of U.S. Government agencies.....	505
Participation certificates (12 U.S.C. 1717(c)).....	1,465
Total amount outstanding subject to statutory debt limitation.....	415,936
Balance issuable under limitation.....	14,064

**Part B. - Application of Statutory Limitation August 31, 1971**

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	89,601
Treasury notes.....	108,184
Treasury bonds.....	51,868
Total public issues -- marketable.....	249,654
Public issues -- nonmarketable:	
Certificates of indebtedness:	
Foreign series.....	6,906
Foreign currency series.....	789
Treasury notes:	
Foreign series.....	7,455
Foreign currency series.....	1,210
Treasury bonds:	
Foreign series.....	24
Treasury bonds.....	250
Treasury certificates.....	362
Treasury certificates eurodollar series.....	2,670
U.S. savings bonds.....	53,244
U.S. savings notes.....	604
U.S. retirement plan bonds.....	47
Depository bonds.....	22
Treasury bonds, R.E.A. series.....	7
Treasury bonds, investment series.....	2,339
Total public issues -- nonmarketable.....	76,129
Special issues to Government agencies and trust funds.....	86,980
Total interest-bearing debt.....	412,762
Matured debt on which interest has ceased.....	311
Debt bearing no interest:	
Special notes 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.....	10
Total debt bearing no interest.....	1,518
Total public debt.....	414,592
Debt of U.S. Government agencies:	
Interest-bearing debt.....	504
Matured debt on which interest has ceased.....	1
Total debt of U.S. Government agencies.....	505
Total public debt and debt of U.S. Government agencies.....	415,097
Deduct debt not subject to limitation.....	626
Add participation certificates.....	1,465
Total subject to limitation.....	415,936

## 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/	Saint Lawrence Seaway Development Corp.	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 5/	Other 6/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary	Govern-ment National Mortgage Assn. 2/	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-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	
July.....	31,278	449	10,205	5,746	1,396	1,758	3,622	3,646	237	100	130	1,730	2,010	249	
Aug.....	32,094	449	10,783	5,846	1,496	1,732	3,682	3,650	237	100	130	1,730	2,010	249	

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 guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), 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 guaranties (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 from June 1962 - June 1970; 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 August 31, 1971**  
(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities				
		Total	Held by 2/ -				Total	Held by 2/ -			
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors		
<u>1971</u>											
Sept....	5.033% (Tax ant.)	Bill - 9/21/71	1,752	82	1,670	<u>1975</u>	Aug....	5-7/8% Note - 8/15/75-C	7,680	2,374	5,306
Oct.....	1-1/2%	Note - 10/1/71-E0	72	-	72		Oct....	1-1/2% Note - 10/1/75-E0	30	-	30
Nov.....	5-3/8%	Note - 11/15/71-B	963	268	695		Nov....	7% Note - 11/15/75-D	3,113	653	2,460
	3-7/8%	Bond - 11/15/71	1,081	384	697		Total.....		22,739	9,236	13,503
	7-3/4%	Note - 11/15/71-G	5,836	3,548	2,288	<u>1976</u>	Feb....	6-1/4% Note - 2/15/76-A	3,739	2,857	882
		Total.....	9,704	4,282	5,422		Apr....	1-1/2% Note - 4/1/76-EA	11	-	11
<u>1972</u>							May....	6-1/2% Note - 5/15/76-B	2,697	744	1,953
Feb.....	4-3/4%	Note - 2/15/72-A	800	240	560		Aug....	7-1/2% Note - 8/15/76-C	4,194	1,537	2,657
	4%	Bond - 2/15/72	980	241	739		Total.....		10,641	5,138	5,503
	7-1/2%	Note - 2/15/72-C	2,690	250	2,440	<u>1977</u>	Feb....	8% Note - 2/15/77-A	5,163	2,948	2,215
Apr.....	1-1/2%	Note - 4/1/72-EA	34	2	32		Aug....	7-3/4% Note - 8/15/77-B	2,264	743	1,521
May.....	4-3/4%	Note - 5/15/72-B	5,310	2,979	2,331		Total.....		7,427	3,691	3,736
	6-3/4%	Note - 5/15/72-D	2,037	212	1,825	<u>1978</u>	Feb....	6-1/4% Note - 2/15/78-A	8,388	3,298	5,090
June....	2-1/2%	Bond - 6/15/67-72	1,231	145	1,086		Nov....	4% Bond - 2/15/80	2,590	825	1,765
Aug.....	4%	Bond - 8/15/72	2,579	607	1,972			3-1/2% Bond - 11/15/80	1,903	757	1,146
	5%	Note - 8/15/72-E	3,452	1,530	1,922		Total.....		4,493	1,582	2,911
Sept....	2-1/2%	Bond - 9/15/67-72	1,951	136	1,815	<u>1981</u>	Aug....	7% Bond - 8/15/81	806	352	454
Oct.....	1-1/2%	Note - 10/1/72-E0	33	4	29						
Nov.....	6%	Note - 11/15/72-F	2,285	21	2,264	<u>1983</u>	June...	3-1/4% Bond - 6/15/78-83	1,533	272	1,261
Dec.....	2-1/2%	Bond - 12/15/67-72	2,560	270	2,290						
		Total.....	25,942	6,637	19,305	<u>1985</u>	May....	3-1/4% Bond - 5/15/85	1,051	224	829
								4-1/4% Bond - 5/15/75-85	1,211	464	748
							Total.....		2,262	688	1,574
<u>1973</u>											
Feb.....	6-1/2%	Note - 2/15/73-C	2,514	-	2,514	<u>1981</u>	Aug....	7% Bond - 8/15/81	806	352	454
Apr.....	1-1/2%	Note - 4/1/73-EA	34	-	34						
May.....	7-3/4%	Note - 5/15/73-A	5,844	2,663	3,181	<u>1983</u>	June...	3-1/4% Bond - 6/15/78-83	1,533	272	1,261
Aug.....	8-1/8%	Note - 8/15/73-B	1,839	314	1,525						
	4%	Bond - 8/15/73	3,894	642	3,252	<u>1985</u>	May....	3-1/4% Bond - 5/15/85	1,051	224	829
Oct.....	1-1/2%	Note - 10/1/73-E0	30	-	30			4-1/4% Bond - 5/15/75-85	1,211	464	748
Nov.....	4-1/8%	Bond - 11/15/73	4,343	552	3,791		Total.....		2,262	688	1,574
		Total.....	18,498	4,171	14,327						
<u>1974</u>											
Feb.....	4-1/8%	Bond - 2/15/74	3,126	659	2,467	<u>1990</u>	Feb....	3-1/2% Bond - 2/15/90	4,625	1,140	3,485
	7-3/4%	Note - 2/15/74-C	3,139	248	2,891						
Apr.....	1-1/2%	Note - 4/1/74-EA	34	2	32	<u>1992</u>	Aug....	4-1/4% Bond - 8/15/87-92	3,800	1,373	2,427
May.....	4-1/4%	Bond - 5/15/74	3,578	648	2,930						
	7-1/4%	Note - 5/15/74-D	4,505	945	3,560	<u>1993</u>	Feb....	4% Bond - 2/15/88-93	247	70	177
Aug.....	5-5/8%	Note - 8/15/74-B	10,284	5,682	4,602						
Oct:....	1-1/2%	Note - 10/1/74-E0	42	-	42	<u>1994</u>	May....	4-1/8% Bond - 5/15/89-94	1,549	545	1,004
Nov.....	5-3/4%	Note - 11/15/74-A	7,212	2,857	4,355						
	3-7/8%	Bond - 11/15/74	2,238	706	1,532	<u>1995</u>	Feb....	3% Bond - 2/15/95	1,166	152	1,014
		Total.....	34,158	11,747	22,411						
<u>1975</u>											
Feb.....	5-3/4%	Note - 2/15/75-A	5,148	1,745	3,403	<u>1998</u>	Nov....	3-1/2% Bond - 11/15/98	3,828	892	2,936
Apr.....	1-1/2%	Note - 4/1/75-EA	8	-	8						
May.....	6%	Note - 5/15/75-B	6,760	4,464	2,296						

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	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis	On noncompetitive basis 2/				
<u>Regular weekly: (13-week and 26-week)</u>										
1971-May 6.....	1971-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/ 4/		
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/ 4/		
20.....	Aug. 19	91	3,055.3	2,001.3	1,740.3	261.0	2,003.5	25,412.2		
	Nov. 18	182	2,450.4	1,402.0	1,302.7	99.3	1,403.5	40,645.6 3/ 4/		
25 5/.....	Various		3,093.5	1,608.2	1,489.3	118.9	-	42,253.8		
27.....	Aug. 26	91	3,327.3	2,100.9	1,851.8	249.1	1,903.6	25,609.4		
	Nov. 26	183	2,644.3	1,400.2	1,298.6	101.5	1,601.1 3/	42,052.9 3/ 4/ 6/		
June 3.....	Sept. 2	91	3,159.1	2,101.5	1,868.2	233.3	1,901.8	25,809.1		
	Dec. 2	182	2,346.5	1,394.9	1,311.0	83.9	1,599.2 3/	41,848.6 3/ 4/ 6/		
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/ 4/ 6/		
17.....	Sept. 16	91	3,095.2	2,100.8	1,841.3	259.5	1,900.7	26,209.3		
	Dec. 16	182	2,395.7	1,400.4	1,295.7	104.7	1,600.6 3/	41,447.6 3/ 4/ 6/		
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/ 6/	41,245.5 3/ 4/ 6/		
July 1.....	Sept. 30	91	2,917.1	2,200.0	1,958.4	241.6	1,900.5	26,812.4		
	Dec. 30	182	2,303.3	1,600.5	1,484.2	116.3	1,803.7 3/ 6/	41,042.4 3/ 6/		
8.....	Oct. 7	91	3,335.4	2,302.6	2,051.8	250.8	2,000.3	27,114.7		
	1972-Jan. 6	182	3,285.9	1,591.8	1,468.5	123.3	1,803.3 4/ 6/	40,830.9 4/ 6/		
15.....	1971-Oct. 14	91	4,095.0	2,302.3	1,988.1	314.2	2,000.5	27,416.5		
	1972-Jan. 13	182	3,225.7	1,600.6	1,432.0	168.6	1,809.4 4/ 6/	40,622.1 4/ 6/		
22.....	1971-Oct. 21	91	4,091.2r	2,302.0r	1,977.8	324.3r	2,001.0	27,717.5r		
	1972-Jan. 20	182	2,981.9	1,600.8	1,451.1	149.7	1,802.4 4/ 6/	40,420.4 4/ 6/		
29.....	1971-Oct. 28	91	4,421.3	2,313.2	2,035.2	277.9	2,001.5	28,029.2r		
	1972-Jan. 27	182	3,608.8r	1,600.7r	1,465.5	135.5r	1,802.0 4/ 6/	40,219.2r 4/ 6/		
Aug. 5.....	1971-Nov. 4	91	3,802.3	2,300.6	2,025.1	275.4	2,000.2	28,329.5		
	1972-Feb. 3	182	3,398.5	1,600.9	1,468.8	132.0	1,806.9 4/ 6/	40,013.2 4/ 6/		
12.....	1971-Nov. 11	91	3,561.2	2,300.1	2,042.6	257.5	2,000.2	28,629.3		
	1972-Feb. 10	182	2,741.9	1,600.0	1,479.6	120.3	1,801.8 4/ 6/	39,811.3 4/ 6/		
19.....	1971-Nov. 18	91	3,267.6	2,300.2	2,060.0	240.3	2,001.3	28,928.2		
	1972-Feb. 17	182	2,878.6	1,601.2	1,475.4	125.8	1,602.8 4/	39,809.7 4/		
26.....	1971-Nov. 26	92	3,712.6	2,300.9	2,060.5	240.4	2,100.9	29,128.3		
	1972-Feb. 24	182	2,817.3	1,600.0	1,507.4	92.7	1,602.6 4/	39,807.2 4/		
<u>Tax anticipation:</u>										
1971-July 6.....	1971-Sept. 21	77	3,886.1	1,751.6	1,596.2	155.4		1,751.6		
<u>9-Month and one-year:</u>										
1970-Aug. 31.....	1971-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	500.2	485.5	14.7	500.4	4,506.2		
	Apr. 30	366	2,223.4	1,200.5	1,171.5	29.1	1,200.0	14,414.0		
May 31.....	May 31	366	2,346.5	1,200.8	1,170.5	30.3	1,200.2	14,414.6		
June 1.....	Feb. 29	273	1,681.7	500.1	486.9	13.2	501.3	4,504.9		
30.....	Mar. 31	275	1,301.9	500.3	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	14,413.5		
July 31.....	July 31	366	2,300.1r	1,202.5r	1,154.9	47.5	1,202.4	14,413.6		
Aug. 2.....	Apr. 30	272	1,582.7	501.1	484.5	16.7	500.6	4,505.0		
31.....	May 31	274	1,543.5	500.3	483.6	16.6	500.8	4,504.5		
	Aug. 31	366	2,262.3	1,199.8	1,168.9	30.9	1,203.5	14,409.9		

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 $\frac{1}{4}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{4}$	Price per hundred	Equivalent rate $\frac{1}{4}$
<u>Regular weekly: (13-week and 26-week)</u>						
1971-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 <u>8/</u>	4.423	97.676	4.591
25 <u>8/</u> .....	99.379	4.099	99.410 <u>9/</u>	3.897	99.370	4.161
	98.868	4.480	98.885	4.411	98.860	4.510
27.....	97.673	4.577	97.722	4.481	97.659	4.605
June 3.....	98.902	4.342	98.915 <u>10/</u>	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 <u>11/</u>	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
July 1.....	98.716	5.078	98.742 <u>12/</u>	4.977	98.675	5.242
	97.332	5.278	97.372 <u>13/</u>	5.198	97.270	5.400
8.....	98.618	5.467	98.652 <u>14/</u>	5.333	98.598	5.546
	97.162	5.614	97.200 <u>15/</u>	5.538	97.140	5.657
15.....	98.641	5.377	98.650	5.341	98.637	5.392
	97.228	5.483	97.242	5.455	97.226	5.487
22.....	98.598	5.546	98.615 <u>16/</u>	5.479	98.591	5.574
	97.106	5.724	97.144	5.649	97.093	5.750
29.....	98.596	5.556	98.614	5.483	98.593	5.566
	97.051	5.833	97.072	5.792	97.043	5.849
Aug. 5.....	98.667	5.273	98.678	5.230	98.661	5.297
	97.160	5.618	97.170	5.598	97.150	5.637
12.....	98.642	5.371	98.667	5.273	98.635	5.400
	97.083	5.769	97.110 <u>17/</u>	5.716	97.069	5.798
19.....	98.756	4.923	98.804 <u>18/</u>	4.731	98.726	5.040
	97.370	5.203	97.424	5.095	97.336	5.269
26.....	98.787	4.748	98.799	4.700	98.774	4.797
	97.543	4.859	97.563 <u>19/</u>	4.820	97.503	4.939
<u>Tax anticipation:</u>						
1971-July 6.....	98.923	5.033	98.953 <u>20/</u>	4.895	98.912	5.087
<u>9-Month and one-year:</u>						
1970-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 <u>21/</u>	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 <u>22/</u>	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 <u>23/</u>	5.035	96.115	5.104
	94.921	5.010	94.981 <u>24/</u>	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 <u>25/</u>	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 <u>26/</u>	4.219	96.752	4.299
28.....	96.264	3.675	96.299 <u>27/</u>	3.640	96.243	3.795
Mar. 1.....	97.191	3.691	97.214 <u>28/</u>	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 <u>29/</u>	3.569	96.296	3.643
Apr. 30.....	96.625	4.403	96.665 <u>30/</u>	4.350	96.589	4.449
	95.504	4.422	95.557 <u>31/</u>	4.370	95.430	4.495
May 31.....	95.130	4.790	95.143 <u>32/</u>	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 <u>33/</u>	5.510	94.281	5.625
July 31.....	93.948	5.953	94.063 <u>34/</u>	5.840	93.900	6.000
Aug. 2.....	95.509	5.944	95.591	5.835	95.482	5.980
31.....	96.126	5.090	96.137	5.075	96.105	5.118
	94.789	5.125	94.835	5.080	94.764	5.150

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
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
July 1.....	Sept. 30 Dec. 30	91 182	2,917 2,303	2,200 1,601	5.078 5.278	96
8.....	Oct. 7 1972-Jan. 6	91 182	3,335 3,286	2,303 1,592	5.467 5.614	91
15.....	1971-Oct. 14 1972-Jan. 13	91 182	4,095 3,226	2,302 1,601	5.377 5.483	93
22.....	1971-Oct. 21 1972-Jan. 20	91 182	4,091 2,982	2,302 1,601	5.546 5.724	99
29.....	1971-Oct. 28 1972-Jan. 27	91 182	4,421 3,609	2,313 1,601	5.556 5.833	111

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1971-Aug.	5.....	{ 1971-Nov. 4 1972-Feb. 3	91 182	\$3,802 3,399	\$2,301 1,601	5.273 5.618	\$ 94
	12.....	{ 1971-Nov. 11 1972-Feb. 10	91 182	3,561 2,742	2,300 1,600	5.371 5.769	
	19.....	{ 1971-Nov. 18 1972-Feb. 17	91 182	3,268 2,879	2,300 1,601	4.923 5.203	
	26.....	{ 1971-Nov. 26 1972-Feb. 24	92 182	3,713 2,817	2,301 1,600	4.748 4.859	

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.

**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/ Includes strip bills issued April 6, 1971.

5/ 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.

6/ Includes strip bills issued May 25, 1971.

7/ Bank discount basis.

8/ Except \$100,000 at 98.941 and \$300,000 at 98.940.

9/ Except \$800,000 at 99.455 and \$200,000 at 99.433.

10/ Except \$250,000 at 98.926.

11/ Except \$600,000 at 98.845 and \$810,000 at 98.786.

12/ Except \$275,000 at 98.750.

13/ Except \$100,000 at 97.400.

14/ Except \$400,000 at 98.667.

15/ Except \$300,000 at 97.260.

16/ Except \$100,000 at 98.640, \$1,200,000 at 98.637, and \$3,635,000 at 98.627.

17/ Except \$740,000 at 97.122.

18/ Except \$150,000 at 99.642 and \$2,185,000 at 98.812.

19/ Except \$650,000 at 97.573.

20/ Except \$1,000,000 at 98.980.

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.

34/ Except \$10,000 at 94.125 and \$420,000 at 94.073.

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## 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	- 4/30/70 - Reopening	273d	1,610	-	500	-
		7.313% Bill	- 7/31/70	365d	2,204	-	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	- 5/31/70 - Reopening	271d	1,312	-	500	-
		7.340% Bill	- 8/31/70	365d	1,982	-	1,201	-
9/23/69	{ 6/30/69 9/30/69	7.357% Bill	- 6/30/70 - Reopening	273d	1,258	-	500	-
		7.350% Bill	- 9/30/70	365d	1,950	-	1,005	-
9/22/69	{ 10/1/69 10/1/69 10/1/69	8% Note	- 5/15/71-E	ly 7½m	-	4,176	-	4,176 9/
		7-3/4% Note	- 5/15/73-A	3y 7½m	-	1,160	-	1,160
		7-1/2% Note	- 8/15/76-C 6/	6y 10½m	-	1,683	-	1,683
10/	10/1/69	1-1/2% Note	- 10/1/74-E0	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	- 7/31/70 - Reopening	273d	1,213	-	500	-
		7.127% Bill	- 10/31/70	365d	2,291	-	1,003	-
11/21/69	{ 10/14/69 11/29/69	7.814% Bill	- 4/22/70 - Reopening Tax ant. 5/	147d	2,494	-	1,007	-
		7.975% Bill	- 6/22/70 - Reopening Tax ant. 5/	208d	2,914	-	1,504	-
11/25/69	{ 8/31/69 11/30/69	7.777% Bill	- 8/31/70 - Reopening	273d	1,522	-	501	-
		7.591% Bill	- 11/30/70	365d	2,249	-	1,001	-
12/23/69	{ 9/30/69 12/31/69	7.801% Bill	- 9/30/70 - Reopening	273d	1,003	-	500	-
		7.561% Bill	- 12/31/70	365d	1,645	-	1,002	-
1/27/70	{ 10/31/69 1/31/70	7.724% Bill	- 10/31/70 - Reopening	271d	1,344	-	502	-
		7.533% Bill	- 1/31/71	365d	1,698	-	1,003	-
2/2/70	{ 2/15/70 2/15/70 2/15/70	8-1/4% Note	- 8/15/71-F	ly 6m	-	2,257	-	2,257
		8-1/8% Note	- 8/15/73-B	3y 6m	-	1,839	-	1,839
		8% Note	- 2/15/77-A	7y	-	1,856	-	1,856
2/24/70	{ 11/30/69 2/28/70	6.995% Bill	- 11/30/70 - Reopening	273d	1,228	-	500	-
		6.932% Bill	- 2/28/71	365d	1,884	-	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	- 12/31/70 - Reopening	275d	1,614	-	500	-
		6.132% Bill	- 3/31/71	365d	1,904	-	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	- 1/31/71 - Reopening	276d	1,001	-	500	-
		6.814% Bill	- 4/30/71	365d	1,725	-	1,200	-
5/4/70	{ 5/15/70 5/15/70	7-3/4% Note	- 5/15/73-A - Reopening 6/	3y 9m	-	4,683	-	4,683
		8% Note	- 2/15/77-A - Reopening	6y 9m	-	3,307	-	3,307
5/5/70	5/15/70	7-3/4% Note	- 11/15/71-G 6/	ly 6m	10,744 13/	-	3,679	7,065 14/
5/26/70	{ 2/28/70 5/31/70	7.353% Bill	- 2/28/71 - Reopening	272d	1,293	-	500	-
		7.277% Bill	- 5/31/71	365d	2,401	-	1,200	-
6/23/70	{ 3/31/70 6/30/70	7.068% Bill	- 3/31/71 - Reopening	274d	1,243	-	501	-
		7.079% Bill	- 6/30/71	365d	1,774	-	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	6.504% Bill	- 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-
7/23/70	{ 4/30/70 7/31/70	6.467% Bill	- 4/30/71 - Reopening	273d	1,597	-	500	-
		6.380% Bill	- 7/31/71	365d	2,489	-	1,202	-
8/5/70	{ 8/15/70 8/15/70	7-3/4% Note	- 2/15/74-C 6/	3y 6m	-	3,139	-	3,139
		7-3/4% Note	- 8/15/77-B 6/	7y	-	2,264	-	2,264
8/5/70	8/17/70	7-1/2% Note	- 2/15/72-C 6/	ly 6m	18,819 13/	-	3,190	190 17/
8/25/70	{ 5/31/70 8/31/70	6.510% Bill	- 5/31/71 - Reopening	273d	1,221	-	501	-
		6.396% Bill	- 8/31/71	365d	2,036	-	1,204	-
9/24/70	{ 6/30/70 9/30/70	6.237% Bill	- 6/30/71 - Reopening	273d	1,170	-	501	-
		6.216% Bill	- 9/30/71	365d	1,721	-	1,202	-
10/	10/1/70	1-1/2% Note	- 10/1/75-E0	5y	-	30	-	30
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	- 5/15/74-D	3y 6m	-	4,505	-	4,505
		7-1/2% Note	- 8/15/76-C Reopening 6/	5y 9m	-	2,511	-	2,511
10/27/70	{ 7/31/70 10/31/70	6.153% Bill	- 7/31/71 - Reopening	271d	1,222	-	501	-
		6.072% Bill	- 10/31/71	365d	2,006	-	1,201	-
11/5/70	11/16/70	6-3/4% Note	- 5/15/72-D 6/	ly 6m	5,254p	-	2,037p	-

## 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 <sup>1/</sup>	Period to final maturity (years, months, days) <sup>2/</sup>	Amount of subscriptions tendered		Amount issued <sup>3/</sup>		Allotment ratio
				Cash	Exchange	For cash	In exchange <sup>4/</sup>	
(In millions of dollars)								
11/24/70	{ 8/31/70 11/30/70	5.184% Bill - 8/31/71 - Reopening 5.010% Bill - 11/30/71	274d 365d	1,323 1,854	- -	501 1,200	- -	
11/25/70		4.695% Bill - "Strip" of 7 <sup>21/</sup> series	(Average) 57d	3,560	-	2,105	-	
12/23/70	{ 9/30/70 12/31/70	4.949% Bill - 9/30/71 - Reopening 4.886% Bill - 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 - 8/15/75-C 6-1/4% Note - 2/15/78-A	4y 6m 7y	- -	7,680p 8,388p	- -	7,680p 8,388p	{ 22/ 100
1/26/71	{ 10/31/70 1/31/71	4.269% Bill - 10/31/71 - Reopening 4.249% Bill - 1/31/72	272d 365d	1,285 1,810	- -	500 1,199	- -	
2/11/71		3.281% Bill - "Strip" of 6 <sup>23/</sup> series	107.5d	4,065	-	1,204	-	
2/23/71	{ 11/30/70 2/28/71	3.691% Bill - 11/30/71 - Reopening 3.675% Bill - 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. <sup>5/</sup>	23d	5,095	-	2,001	-	
3/25/71	{ 12/31/70 3/31/71	3.507% Bill - 12/31/71 - Reopening 3.587% Bill - 3/31/72	275d 366d	1,491 2,177	- -	500 1,200	- -	
3/31/71		3.811% Bill - "Strip" of 11 <sup>24/</sup> series	(Average) 128d	5,080	-	2,206	-	
4/10/	4/1/71	1-1/2% Note - 4/1/76-EA	5y	-	11	-	11	
4/27/71	{ 1/31/71 4/30/71	4.403% Bill - 1/31/72 - Reopening 4.422% Bill - 4/30/72	276d 366d	1,449 2,223	- -	500 1,200	- -	
4/29/71	{ 5/15/71 5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A - Reopening <sup>6/</sup>	1y 3m 3y 6m	- -	3,452p 3,231p	- -	3,452p 3,231p	{ 25/ 100
5/19/71		4.099% Bill - "Strip" of 8 <sup>26/</sup> series	(Average) 54.5d	3,093	-	1,608	-	
5/26/71	{ 2/28/71 5/31/71	4.688% Bill - 2/29/72 - Reopening 4.790% Bill - 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 $\frac{1}{2}$ m	4,028	-	2,286	-	27/
6/24/71	{ 3/31/71 6/30/71	5.425% Bill - 3/31/72 - Reopening 5.567% Bill - 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. <sup>5/</sup>	77d	3,886	-	1,752	-	
7/22/71	{ 8/15/71 8/15/71	7% Note - 11/15/75-D <sup>6/</sup> 7% Bond - 8/15/81 <sup>6/</sup>	4y 3m 10y	- 194p	3,113p 612p	- 194p	3,113p 612p	{ 29/
7/27/71	{ 4/30/71 7/31/71	5.944% Bill - 4/30/72 - Reopening 5.953% Bill - 7/31/72	272d 366d	1,583 2,300	- -	501 1,202	- -	
8/5/71	8/16/71	6-1/2% Note - 2/15/73-C	1y 6m	4,136p	-	2,514p	-	30/
8/24/71	{ 5/31/71 8/31/71	5.090% Bill - 5/31/72 - Reopening 5.125% Bill - 8/31/72	274d 366d	1,544 2,262	- -	500 1,200	- -	
8/31/71	9/8/71	6-1/4% Note - 11/15/76-D <sup>6/</sup>	5y 2 $\frac{1}{2}$ m	3,407p	-	1,283p	-	31/

Footnotes on following page.

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PUBLIC DEBT OPERATIONS

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## Footnotes to Table PDO-4

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 7-1/2% 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 August 31, 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%).
- 28/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 29/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).

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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	1/	5/15/62	\$ 465 284 455 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	
7-3/4%	Note	- 11/15/71-G		12/15/62	41 * 41	99.50 99.50	3.94 3.94	2/	Series F & G savings bonds	
4-3/4%	Note	- 2/15/72-A		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	
7-1/2%	Note	- 2/15/72-C		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	
4-3/4%	Note	- 5/15/72-B		8/17/70	10 180 3,190 3,380	99.95 99.95 99.95	7.54 7.54 7.54	6-3/8% 4% 2/	Note Bond - 8/15/70-D - 8/15/70	
6-3/4%	Note	- 5/15/72-D		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	
6-1/2%	Note	- 2/15/73-C		11/16/70	2,037p	100.76	6.21	2/		
7-3/4%	Note	- 11/15/73-A	1/	8/16/71	2,514p	99.94	6.55	2/		
4-1/4%	Bond	- 5/15/74		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	
5-5/8%	Note	- 8/15/74-B		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	
3-7/8%	Bond	- 11/15/74	1/	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 - 8/15/68	
5-3/4%	Note	- 11/15/74-A	1/	11/15/61	517	99.00	3.97	2-1/2%	Bond - 11/15/61	
4-1/4%	Bond	- 5/15/74-A	1/	5/15/71	1,860p 1,371p 3,231p	99.60 99.60	5.81 5.81	5-1/4% 8%	Note Note - 5/15/71-A - 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 - 8/15/68 Note - 11/15/68-D Bond - 11/15/68	
7%	Note	- 11/15/75-D		8/15/71	1,406p 1,707p 3,113p	99.80 99.80	7.06 7.06	8-1/4% 4%	Note Bond - 8/15/71-F - 8/15/71	
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 - 2/15/69	
7-1/2%	Note	- 8/15/76-C		10/1/69	2 1,109 571 1,683	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 - 10/1/69 Bond - 12/15/64-69 3/	
				11/15/70	2,511	100.50	7.48	5%	Note - 11/15/70-A	

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1977</u>										
7-3/4%	Note -	8/15/77-B	8/15/70	{ \$752 1,512 2,264	\$99.75 99.75	7.80% 7.80	6-3/8% 4%	Note Bond	-	8/15/70-D 8/15/70
<u>1980</u>										
4%	Bond -	2/15/80 1/1	{ 1/23/59 12/15/62	{ 884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ 2/	Series F & G savings bonds	-	
<u>1981</u>										
7%	Bond -	8/15/81	8/15/71	{ 202p 410p 194p 806p	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond	-	8/15/71-F 8/15/71
<u>1985</u>										
3-1/4%	Bond -	5/15/85	6/3/58	1,135	100.50	3.22	2/			
<u>1987</u>										
4-1/4%	Bond -	8/15/87-92 1/	8/15/62	{ * 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note	-	8/15/62-B 8/15/62-G
<u>1988</u>										
4%	Bond -	2/15/88-93	1/17/63	250	99.85	4.01	2/			
<u>1989</u>										
4-1/8%	Bond -	5/15/89-94	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.

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**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 2/			
		Amount issued		U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	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 2/ 5-3/4% Note - 11/15/74-A 2/	-	7,793 2,329	5,336 1,043	1,351 786	128 23	71 25	14 11	61 180	17 1	55 9	154 24	243 180	364 47				
2/15/69	{ 6-3/8% Note - 5/15/70-C 6-1/4% Note - 2/15/76-A	-	8,764 3,739	6,188 2,833	1,435 551	199 53	51 12	53 7	101 12	31 13	3 2	253 11	147 159	303 87				
5/15/69	{ 6-3/8% Note - 8/15/70-D 6-1/2% Note - 5/15/76-B	-	2,329 2,697	264 473	1,215 1,245	95 39	24 41	22 28	89 159	3 4	1 2	160 49	174 570	282 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 7-3/4% Note - 5/15/73-A 7-1/2% Note - 8/15/76-C	-	4,176 1,160 1,683	564 125 564	2,111 660 476	217 87 96	65 23 29	42 8 8	254 12 31	15 4 8	11 3 11	276 37 24	240 136 380	381 65 56				
2/15/70	{ 8-1/4% Note - 8/15/71-F 8-1/8% Note - 8/15/73-B 8% Note - 2/15/77-A	-	2,257 1,839 1,856	292 288 458	1,175 942 746	85 51 48	47 17 38	20 17 14	169 76 47	7 3 6	6 2 13	125 97 77	86 241 345	245 105 64				
5/15/70	{ 7-3/4% Note - 11/15/71-G 7-3/4% Note - 5/15/73-A 9/ 8% Note - 2/15/77-A 9/	3,679	7,065 4,683 3,307	7,005 2,421 2,125	2,352 1,442 819	391 171 53	7 23 7	15 28 19	34 33 6	8 6 10	1 1 2	297 90 55	270 157 146	364 311 65				
8/15/70	{ 7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,141p 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72				
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325				
11/15/70	{ 7-1/4% Note - 5/15/74-D 9/ 7-1/2% Note - 8/15/76-C 9/	-	4,511p 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	343 392	205 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 6-1/4% Note - 2/15/78-A	-	7,680p 8,386p	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91 98	22 133	8 123	260 123	714 496	334 631	424			
5/15/71	{ 5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 9/	-	3,452p 3,231p	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196				
6/29/71	6% Note - 11/15/72-F	2,286p	-	-	2,071	19	2	3	8	2	*	2	68	111				
8/15/71	{ 7% Note - 11/15/75-D 7% Bond - 8/15/81	-	3,113p 194p	592 612p	1,324 351	106 96	53 157	35 7	36 9	8 2	3 2	82 6	405 76	469 93				
8/16/71	6-1/2% Note - 2/15/73-C	2,514p	-	-	1,521	52	2	4	30	1	*	2	271	631				

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 anti- cipation series	U.S. Gov- ernment accounts and Federal Reserve Banks 2/	Commer- cial banks	Corpo- rations 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
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	15 250	8 11	226 435	51 21
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

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)**

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued			Allotments by investor classes				
			One-year series	9-month series <u>1/</u>	Tax anti- cipation series	U.S. Gov- ernment accounts and Federal Reserve Banks <u>2/</u>	Commer- cial banks	Corpo- rations <u>3/</u>	Dealers and brokers	All other <u>4/</u>
7/6/71	9/21/71	5.033			1,752	-	1,748	-	-	4
7/31/71	{ 4/30/72 7/31/72	5.944 5.953	1,202	501		175 540	215 319	6 15	94 219	11 109
8/31/71	{ 5/31/72 8/31/72	5.090 5.125	1,200	500		250 407	53 357	5 21	184 374	8 41

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.

## 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 - 7/31/69	7/31/68	1,001	1,001	-	-	-	
	5.446% Bill - 7/31/69	7/31/68	502	502	-	-	-	
	5.907% Bill - 7/31/69	7/31/68	200	200	-	-	-	
8/15/69	6% Note - 8/15/69-C	5/15/68	3,366	-	3,366	2,924	442	7-3/4% Note - D-1971
	5.151% Bill - 8/31/69	8/31/68	1,000	1,000	-	-	-	
	5.693% Bill - 8/31/69	8/31/68	505	505	-	-	-	
	5.907% Bill - 8/31/69	8/31/68	200	200	-	-	-	
9/30/69	5.108% Bill - 9/30/69	9/30/68	1,001	1,001	-	-	-	
	6.483% Bill - 9/30/69	9/30/68	500	500	-	-	-	
	1-1/2% Note - 10/1/69-E0	10/1/64	159	-	159	51	92	8% Note - E-1971
						13		7-3/4% Note - A-1973
						2		7-1/2% Note - C-1976
10/1/69	4% Bond - 10/1/69	10/1/57	6,240	-	6,240	3,164	1,097	8% Note - E-1971
	2-1/2% Bond - 12/15/69	9/15/43	2,484	-	2,484	869		7-3/4% Note - A-1973
						1,109		7-1/2% Note - C-1976
						961		8% Note - E-1971
						279		7-3/4% Note - A-1973
						571		7-1/2% Note - C-1976
	Total.....		8,883	-	8,883	7,020	1,190	4,176 of 8% Note 1,160 of 7-3/4% Note 1,683 of 7-1/2% Note
10/31/69	5.401% Bill - 10/31/69	10/31/68	1,002	1,002	-	-	-	
	6.195% Bill - 10/31/69	10/31/68	500	500	-	-	-	
11/30/69	5.567% Bill - 11/30/69	11/30/68	1,001	1,001	-	-	-	
	6.307% Bill - 11/30/69	11/30/68	500	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	-	-	-	
12/31/69	6.412% Bill - 12/31/69	12/31/68	999	999	-	-	-	
	6.059% Bill - 12/31/69	12/31/68	501	501	-	-	-	
1/31/70	6.144% Bill - 1/31/70	1/31/69	1,000	1,000	-	-	-	
	5.976% Bill - 1/31/70	1/31/69	500	500	-	-	-	
2/15/70	4% Bond - 2/15/70	1/15/65	4,381	-	4,381	1,582	408	8-1/4% Note - F-1971
	2-1/2% Bond - 3/15/70	2/1/44	2,280	-	2,280	1,250		8-1/8% Note - B-1973
						1,141		8% Note - A-1977
						675		8-1/4% Note - F-1971
						589		8-1/8% Note - B-1973
						715		8% Note - A-1977
	Total.....		6,661	-	6,661	5,952	408	2,257 of 8-1/4% Note 1,839 of 8-1/8% Note 1,856 of 8% Note
2/28/70	6.235% Bill - 2/28/70	2/28/69	1,000	1,000	-	-	-	
	6.307% Bill - 2/28/70	2/28/69	500	500	-	-	-	
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	-	-	-	
3/31/70	6.132% Bill - 3/31/70	3/31/69	1,001	1,001	-	-	-	
	7.387% Bill - 3/31/70	3/31/69	501	501	-	-	-	
4/1/70	1-1/2% Note - 4/1/70-EA	4/1/65	88	88	-	-	-	
4/22/70	7.284% Bill - 4/22/70	10/14/69	2,007	2,007	-	-	-	
	7.814% Bill - 4/22/70	10/14/69	1,007	1,007	-	-	-	
	6.549% Bill - 4/22/70	10/14/69	1,753	1,753	-	-	-	
4/30/70	5.930% Bill - 4/30/70	4/30/69	1,001	1,001	-	-	-	
	7.407% Bill - 4/30/70	4/30/69	500	500	-	-	-	
5/15/70	5-5/8% Note - 5/15/70	11/15/68	7,793	-	7,793	3,497	1,625	7-3/4% Note - A-1973
	6-3/8% Note - 5/15/70	2/15/69	8,764	-	8,764	2,670		8% Note - A-1977
						1,186		7-3/4% Note - A-1973
						636		8% Note - A-1977
	Total.....		16,557	-	16,557	7,990	8,566	4,683 of 7-3/4% Note 3,307 of 8% Note
5/31/70	6.270% Bill - 5/31/70	5/31/69	1,000	1,000	-	-	-	
	7.387% Bill - 5/31/70	5/31/69	500	500	-	-	-	
6/22/70	7.204% Bill - 6/22/70	10/29/69	3,004	3,004	-	-	-	
	7.976% Bill - 6/22/70	10/29/69	1,504	1,504	-	-	-	
6/30/70	7.342% Bill - 6/30/70	6/30/69	1,201	1,201	-	-	-	
	7.357% Bill - 6/30/70	6/30/69	500	500	-	-	-	
7/31/70	7.313% Bill - 7/31/70	7/31/69	1,202	1,202	-	-	-	
	7.244% Bill - 7/31/70	7/31/69	500	500	-	-	-	

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/			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)									
8/15/70	6-3/8% Note - 8/15/70	5/15/69	2,329	-	2,329	1,272 752	306	7-3/4% Note - C-1974 7-3/4% Note - B-1977	
	4% Bond - 8/15/70	6/20/63	4,129	-	4,129	1,868 1,512	749	7-3/4% Note - C-1974 7-3/4% Note - B-1977	
	Total.....		6,458	-	6,458	5,404	1,055 6/	3,139 of Note C-1974 2,264 of Note B-1977	
8/31/70	7.340% Bill - 8/31/70	8/31/69	1,201	1,201	2/	-	-		
	7.777% Bill - 8/31/70	8/31/69	501	501	2/	-	-		
9/23/70	6.177% Bill - 9/23/70	3/26/70	1,758	1,758	4/	-	-		
9/30/70	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	3/	-	-		
10/1/70	1-1/2% Note - 10/1/70-E0	10/1/65	113	113		-	-		
10/31/70	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	3/	-	-		
11/15/70	5% Note - 11/15/70-A	2/15/66	7,675	-	7,675	7,016	660	4,505 of 7-1/4% Note D-1974 2,511 of 7-1/2% Note C-1976	
11/30/70	7.591% Bill - 11/30/70	11/30/69	1,001	1,001	2/	-	-		
	6.995% Bill - 11/30/70	11/30/69	500	500	2/	-	-		
12/31/70	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	3/	-	-		
1/31/71	7.533% Bill - 1/31/71	1/31/70	1,003	1,003	2/	-	-		
	6.843% Bill - 1/31/71	1/31/70	500	500	2/	-	-		
	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 6-1/4% Note - A-1978	
	7-3/4% Note - 2/15/71-D	8/15/69	2,924	-	2,924	1,027p 1,322p	575p	5-7/8% Note - C-1975 6-1/4% 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 6-1/4% Note - A-1978	
	5-3/8% Note - 11/15/71-B	11/15/66	1,734	-	1,734	331p 441p	-	5-7/8% Note - C-1975 6-1/4% 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 6-1/4% Note - A-1978	
2/15/71	3-7/8% Bond - 11/15/71	5/15/62	2,760	-	2,760	1894p 785p	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978	
	4-3/4% Note - 2/15/72-A	2/15/67	2,006	-	2,006	1599p 608p	-	5-7/8% Note - C-1975 6-1/4% 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 6-1/4% Note - A-1978	
	4% Bond - 2/15/72	11/15/62	2,344	-	2,344	635p 730p	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978	
	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	6.932% Bill - 2/28/71	2/28/70	1,200	1,200	2/	-	-		
	7.353% Bill - 2/28/71	2/28/70	500	500	2/	-	-		
3/15/71	2-1/2% Bond - 3/15/71	12/1/44	271p	271p		-	-		
3/22/71	6.452% Bill - 3/22/71	7/8/70	2,517	2,517	4/	-	-		
3/31/71	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	3/	-	-		
4/1/71	1-1/2% Note - 4/1/71-EA	4/1/66	35	35		-	-		
4/22/71	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/	-	-		
4/30/71	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	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/			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)								
5/15/71	5-1/4% Note - 5/15/71-A	8/15/66	4,265	-	4,265	1,780p 1,860p	625p	5% Note - E-1972 5-3/4% Note - A-1974
	8% Note - 5/15/71-E	10/1/69	4,176	-	4,176	1,672p 1,371p	1,133p	5% Note - E-1972 5-3/4% Note - A-1974
	Total.....		8,442	-	8,442	6,683p	1,758p	3,452p of 5% Note 3,231p of 5-3/4% Note
5/31/71	7.277% Bill - 5/31/71	5/31/70	1,200	1,200	-	-	-	
	6.510% Bill - 5/31/71	5/31/70	501	501	-	-	-	
6/22/71	5.970% Bill - 6/22/71	10/21/70	2,515	2,515	-	-	-	
6/30/71	7.079% Bill - 6/30/71	6/30/70	1,201	1,201	-	-	-	
	6.237% Bill - 6/30/71	6/30/70	501	501	-	-	-	
7/31/71	6.380% Bill - 7/31/71	7/31/70	1,202	1,202	-	-	-	
	6.153% Bill - 7/31/71	7/31/70	501	501	-	-	-	
8/15/71	4% Bond - 8/15/71	3/1/62	2,806	-	2,806	1,707p 410p	689p	7% Note - D-1975 7% Bond - 8/15/71
	8-1/4% Note - 8/15/71-F	2/15/70	2,257	-	2,257	1,406p 202p	649p	7% Note - D-1975 7% Bond - 8/15/71
	Total.....		5,063	-	5,063	3,725p	1,338p	3,113p of 7% Note 612p of 7% Bond
8/31/71	6.396% Bill - 8/31/71	8/31/70	1,204	1,204	-	-	-	
	5.084% Bill - 8/31/71	8/31/70	501	501	-	-	-	

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 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% 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	1,222	3,286
6/22/70	Bill	1,504		
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	2,515	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)

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1969-July.....	Certificates of indebtedness	4/25/69	7/24/69	6.20	-	13	
		6/10/69	9/10/69	6.60	-	7	
		6/12/69	9/10/69	6.60	-	23	
		6/18/69	9/15/69	6.60	-	16	
		6/19/69	9/15/69	6.60	-	17	
		6/24/69	7/24/69	6.20	-	12	
		6/24/69	9/5/69	6.20	-	30	
		6/24/69	9/10/69	6.60	-	5	
		6/24/69	9/15/69	6.60	-	8	
		6/26/69	7/24/69	6.20	-	3	
		6/27/69	7/17/69	6.20	-	13	
		6/27/69	7/24/69	6.20	-	2	
		6/27/69	9/15/69	6.60	-	15	
		6/30/69	7/17/69	6.20	-	17	
		6/30/69	7/10/69	6.20	-	10	
		7/1/69	9/15/69	6.60	41	-	
		7/1/69	7/10/69	6.20	25	25	
		7/1/69	8/13/69	6.10	1	1	
		7/2/69	10/2/69	6.45	35	35	
		7/2/69	9/5/69	6.20	8	8	
		7/3/69	7/17/69	6.20	1	1	
		7/3/69	7/24/69	6.20	30	30	
		7/3/69	9/5/69	6.20	20	20	
		7/3/69	9/15/69	6.60	9	-	
		7/7/69	9/11/69	6.60	14	14	
		7/7/69	9/15/69	6.60	5	-	
		7/8/69	9/11/69	6.60	13	13	
		7/8/69	7/17/69	6.20	7	7	
		7/8/69	9/5/69	6.20	2	2	
		7/8/69	9/10/69	6.60	18	18	
		7/9/69	9/9/69	6.60	12	12	
		7/9/69	9/11/69	6.60	3	3	
		7/10/69	9/9/69	6.60	19	19	
		7/11/69	9/9/69	6.60	5	5	
		7/15/69	9/9/69	6.60	6	6	
		7/17/69	9/9/69	6.60	3	3	
		7/17/69	9/11/69	6.60	8	8	
		7/18/69	10/10/69	7.10	1	-	
		7/18/69	10/17/69	7.10	30	-	
		7/21/69	10/10/69	7.10	21	6	
		7/21/69	9/9/69	6.60	13	13	
		7/23/69	10/23/69	7.25	21	16	
		7/25/69	10/24/69	7.25	4	-	
		7/28/69	10/24/69	7.25	6	-	
		7/29/69	10/24/69	7.25	4	-	
		7/30/69	9/9/69	6.60	16	16	
		7/30/69	10/23/69	7.25	11	-	
		7/31/69	10/10/69	7.10	14	-	
		7/31/69	10/23/69	7.25	12	-	
Aug.....	Notes	1/12/68	4/13/70	5.42	-	25	
		5/13/68	3/13/70	5.74	-	*	
		5/21/69	8/21/69	6.15	-	7	
		6/27/69	9/15/69	6.60	-	89	
		7/1/69	9/15/69	6.60	-	41	
		7/3/69	9/15/69	6.60	-	9	
		7/7/69	9/15/69	6.60	-	5	
		7/18/69	10/10/69	7.10	-	1	
		7/18/69	10/17/69	7.10	-	20	
		7/21/69	10/10/69	7.10	-	15	
		7/25/69	10/24/69	7.25	-	4	
		7/28/69	10/24/69	7.25	-	6	
		7/29/69	10/24/69	7.25	-	4	
		7/31/69	10/10/69	7.10	-	6	
		8/1/69	9/15/69	6.60	46	46	
		8/1/69	10/10/69	7.10	5	-	
		8/4/69	9/15/69	6.60	6	6	
		8/4/69	10/10/69	7.10	6	-	
		8/5/69	9/15/69	6.60	4	4	
		8/5/69	9/11/69	6.60	7	7	
		8/5/69	10/10/69	7.10	3	-	
		8/5/69	9/16/69	6.60	1	1	
		8/6/69	9/16/69	6.60	2	2	
		8/7/69	9/11/69	6.60	14	14	
		8/8/69	9/16/69	6.60	28	28	
		8/11/69	10/10/69	7.10	13	10	
		8/11/69	10/17/69	7.10	20	-	
		8/11/69	10/24/69	7.25	16	6	
		8/11/69	9/12/69	6.60	13	13	
		8/11/69	9/16/69	6.60	10	10	
		8/12/69	11/12/69	7.10	16	16	
		8/13/69	11/13/69	7.10	6	-	
		8/14/69	11/13/69	7.10	14	-	
		8/15/69	9/12/69	6.60	4	4	
		8/18/69	11/14/69	7.10	33	33	
		8/18/69	9/12/69	6.60	20	20	
		8/19/69	11/14/69	7.10	4	4	
		8/19/69	11/13/69	7.10	14	-	
							1,627

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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)**

Month of activity	Securities	Issue date	Maturity date	Interest rate	Amount		
					Issued	Retired	Total outstanding end of month
1969-Oct.....	Certificates of indebtedness	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	-	*	
		9/26/69	10/17/69	7.10	-	4	
		9/26/69	11/13/69	7.10	-	40	
		9/26/69	12/10/69	7.20	-	9	
		10/1/69	10/2/69	6.45	1	1	
		10/1/69	10/17/69	7.10	13	13	
		10/1/69	12/15/69	7.20	8	8	
		10/1/69	12/31/69	7.10	220	220	
		10/3/69	10/10/69	7.10	18	18	
		10/6/69	10/7/69	6.45	14	14	
		10/6/69	10/10/69	7.10	8	8	
		10/6/69	12/15/69	7.20	14	14	
		10/7/69	12/15/69	7.20	45	45	
		10/8/69	12/15/69	7.20	11	11	
		10/9/69	11/13/69	7.10	12	12	
		10/9/69	12/10/69	7.20	10	10	
		10/9/69	12/15/69	7.20	19	19	
		10/10/69	12/15/69	7.20	3	3	
		10/14/69	12/15/69	7.20	21	21	
		10/15/69	12/15/69	7.20	28	21	
		10/16/69	11/13/69	7.10	10	10	
		10/16/69	12/10/69	7.20	14	14	
		10/16/69	12/15/69	7.20	4	-	
		10/17/69	12/15/69	7.20	21	-	
		10/20/69	1/19/70	7.05	42	42	
		10/21/69	12/15/69	7.20	47	-	
		10/21/69	1/20/70	7.00	11	11	
		10/22/69	12/11/69	7.20	12	12	
		10/22/69	12/15/69	7.20	20	-	
		10/22/69	1/22/70	7.00	140	-	
		10/23/69	10/24/69	7.25	5	5	
		10/23/69	12/9/69	7.20	8	8	
		10/23/69	12/10/69	7.20	16	16	
		10/23/69	12/11/69	7.20	18	18	
		10/24/69	11/13/69	7.10	25	25	
		10/24/69	12/9/69	7.20	3	3	
		10/24/69	12/10/69	7.20	19	-	
		10/27/69	11/13/69	7.10	4	4	
		10/27/69	12/9/69	7.20	4	4	
		10/27/69	1/26/70	7.00	55	55	
		10/28/69	1/27/70	7.05	58	58	
		10/29/69	11/5/69	6.50	200	125	
		10/29/69	1/29/70	7.05	160	-	
		10/30/69	11/13/69	7.10	10	10	
		10/31/69	12/15/69	7.20	4	-	
Notes		6/12/68	10/31/69	5.90	-	100	
		12/31/68	11/2/70	6.40	-	*	
		10/1/69	2/18/71	8.00	50	-	
		10/31/69	3/25/71	7.35	125	-	
Bonds		9/16/64	11/1/69	4.25	-	30	
		10/15/69	12/15/69	7.20	-	7	
		10/16/69	12/15/69	7.20	-	4	
		10/17/69	12/15/69	7.20	-	21	
		10/21/69	12/15/69	7.20	-	47	
		10/22/69	12/15/69	7.20	-	20	
		10/22/69	1/22/70	7.00	-	100	
		10/29/69	11/5/69	6.50	-	75	
		10/31/69	12/15/69	7.20	-	4	
		11/3/69	11/13/69	7.10	40	40	
		11/3/69	12/10/69	7.20	16	-	
		11/3/69	12/15/69	7.20	7	7	
		11/3/69	1/19/70	7.05	3	3	
		11/5/69	12/15/69	7.20	84	66	
		11/5/69	1/19/70	7.05	26	26	
		11/7/69	12/15/69	7.20	2	-	
Certificates of indebtedness		11/7/69	1/12/70	7.05	8	8	
		11/7/69	1/19/70	7.05	26	8	
		11/10/69	12/11/69	7.20	30	30	
		11/10/69	12/15/69	7.20	4	-	
		11/10/69	12/30/69	7.10	22	22	
		11/10/69	1/12/70	7.05	7	7	
		11/12/69	12/5/69	7.05	5	5	
		11/12/69	2/11/70	7.15	163	163	
		11/12/69	1/12/70	7.05	20	20	
		11/17/69	2/13/70	7.15	8	8	
		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	-	
		11/25/79	2/25/70	7.50	25	-	
		11/25/69	12/15/69	7.20	9	-	
		11/26/69	2/13/70	7.15	14	-	
Nov.....	Notes	12/31/68	11/2/70	6.40	-	4	
		10/22/69	1/22/70	7.00	-	40	
		10/24/69	12/10/69	7.20	-	19	

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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
1969-Dec.....	Certificates of indebtedness	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	-	*	
		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	
		12/30/69	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	-	
1970-Jan.....	Certificates of indebtedness						

(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-Feb.....	Notes	{	(Percent)	(In millions of dollars)			2,606	
			9/9/68	1/15/70	5.30	-	100	
			9/10/68	1/15/70	5.34	-	50	
			9/26/68	1/30/70	5.30	-	100	
			1/15/70	4/22/71	7.95	150	-	
			1/30/70	5/20/71	8.10	100	-	
			11/25/69	2/25/70	7.50	-	25	
			1/14/70	3/31/70	8.10	-	11	
			1/26/70	4/8/70	8.00	-	45	
			1/27/70	4/8/70	8.00	-	6	
			2/2/70	3/10/70	7.70	19	-	
			2/2/70	3/31/70	8.10	17	-	
			2/2/70	4/20/70	7.85	30	-	
			2/2/70	4/27/70	7.80	30	-	
			2/3/70	3/31/70	8.10	36	-	
			2/3/70	5/4/70	7.75	12	-	
			2/4/70	3/16/70	7.70	51	51	
			2/4/70	3/31/70	8.10	14	-	
			2/6/70	3/16/70	7.70	84	84	
			2/6/70	3/31/70	8.10	7	-	
			2/6/70	5/6/70	7.75	200	200	
			2/6/70	5/11/70	7.35	18	-	
			2/9/70	3/16/70	7.70	19	19	
			2/13/70	3/16/70	7.70	14	14	
			2/18/70	3/16/70	7.70	30	30	
			2/19/70	3/12/70	7.70	30	30	
			2/19/70	3/16/70	7.70	162	162	
			2/19/70	5/19/70	6.80	150	150	
			2/25/70	5/25/70	6.85	25	-	
			2/26/70	5/26/70	6.85	200	-	
Mar.....	Notes	{	12/31/68	11/2/70	6.40	-	*	
			12/1/69	3/2/70	7.50	-	15	
			12/10/69	3/10/70	7.70	-	6	
			12/24/69	3/24/70	7.80	-	15	
			12/26/69	3/10/70	7.70	-	10	
			1/15/70	3/31/70	8.10	-	4	
			1/19/70	3/31/70	8.10	-	19	
			1/20/70	3/31/70	8.10	-	3	
			1/21/70	3/31/70	8.10	-	9	
			1/21/70	4/13/70	8.00	-	20	
			2/2/70	3/10/70	7.70	-	19	
			2/2/70	3/31/70	8.10	-	17	
			2/3/70	3/31/70	8.10	-	36	
			2/4/70	3/31/70	8.10	-	14	
			2/6/70	3/31/70	8.10	-	7	
			2/26/70	5/26/70	6.85	-	100	
			3/2/70	3/16/70	7.70	13	13	
			3/2/70	3/31/70	8.10	11	11	
			3/2/70	6/2/70	6.85	15	-	
			3/3/70	3/16/70	7.70	62	62	
			3/4/70	3/16/70	7.70	70	70	
			3/5/70	3/16/70	7.70	9	9	
			3/6/70	3/12/70	7.70	30	30	
			3/6/70	3/16/70	7.70	46	46	
			3/12/70	6/11/70	6.90	30	30	
			3/16/70	6/15/70	6.90	200	20	
Apr.....	Notes	{	3/23/70	6/23/70	6.85	20	-	
			3/24/70	6/24/70	6.30	15	-	
			3/31/70	6/30/70	6.35	45	-	
			5/13/68	3/13/70	5.74	-	14	
			3/2/70	6/17/71	7.125	100	-	
			3/26/70	7/22/71	6.70	100	-	
			3/31/70	7/29/71	6.79	100	-	
			1/8/70	4/8/70	8.00	-	271	
			1/16/70	4/16/70	5.424	-	250	
			1/21/70	4/13/70	8.00	-	15	
			1/29/70	4/29/70	7.90	-	130	
			2/2/70	4/20/70	7.85	-	30	
			2/2/70	4/27/70	7.80	-	30	
			3/16/70	6/15/70	6.90	-	180	
			3/31/70	6/30/70	6.35	-	45	
			4/8/70	7/8/70	6.40	271	-	
			4/16/70	7/16/70	5.424	250	-	
			4/28/70	7/28/70	6.90	10	-	
			4/29/70	7/29/70	6.90	70	-	
	Certificates of indebtedness		12/16/68	4/30/70	5.93	-	75	
			12/20/68	4/30/70	6.02	-	75	
			12/23/68	4/30/70	6.21	-	50	
			12/31/68	11/2/70	6.40	-	3	
			4/9/70	8/26/71	6.84	100	-	
	Notes		4/30/70	9/23/71	7.46	200	-	

(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	2,534
		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	
		5/5/70	8/5/70	7.20	15	15	
		5/11/70	8/11/70	7.20	18	18	
	Notes	12/21/68	11/2/70	6.40	-	1	2,534
		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	3,389
		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	-	
		6/18/70	10/28/71	7.65	100	-	
		6/25/70	11/18/71	7.63	200	-	
	Certificates of indebtedness	4/8/70	7/8/70	6.40	-	271	3,911
		4/16/70	7/16/70	5.424	-	250	
		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	
		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	-	
July.....	Certificates of indebtedness	7/27/70	10/27/70	6.40	215	-	3,911
		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	-	
		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	
Aug.....	Certificates of indebtedness	8/3/70	12/23/71	7.25	200	-	4,076
		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	
		7/27/70	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	-	
Sept.....	Certificates of indebtedness	9/28/70	12/28/70	5.95	50	-	3,971
		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	
		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	
Oct.....	Certificates of indebtedness	7/28/70	10/28/70	6.35	-	15	3,755
		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	-	
		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	1/26/71	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
				(Percent)	(In millions of dollars)		
	Notes	12/31/68	11/2/70	6.40	-	1	
		10/28/70	1/20/72	6.60	90	-	
	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	-	
	Certificates of indebtedness	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	-	
1970-Nov.....		11/24/70	2/24/71	4.80	60	-	
		11/24/70	2/24/71	4.80	125	-	
		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	-	
	Notes	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	
	Certificates of indebtedness	10/29/70	1/29/71	5.85	-	10	
		11/5/70	2/5/71	5.65	-	10	
		11/24/70	2/24/71	4.80	-	125	
		11/25/70	2/25/71	4.80	-	100	
Dec.....		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	
	Certificates of indebtedness	11/27/70	2/26/71	4.80	-	200	
		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	
1971-Jan.....		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	
	Notes	9/24/69	1/18/71	7.80	-	50	
		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	
	Certificates of indebtedness	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	-	
Feb.....		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	3.50	100	-	
		10/1/69	2/18/71	8.00	-	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	4.90	-	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	
	Certificates of indebtedness	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	-	
		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	
Apr.....	Certificates of indebtedness	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	-	
May.....	Certificates of indebtedness	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	-	
		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	
June.....	Certificates of indebtedness	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	-	
		5/7/71	8/6/71	3.90	100	100	
		5/7/71	8/6/71	3.90	1,010	-	
Notes	Certificates of indebtedness	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	-	
Notes	Certificates of indebtedness	5/26/71	8/26/71	4.50	30	-	
		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	-	
		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	
Certificates of indebtedness	Certificates of indebtedness	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.....	Certificates of indebtedness	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)

(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)
		8/30/71	9/30/71	4.50	167	-	
		8/31/71	10/1/71	4.35	1,180	-	
		8/31/71	10/1/71	4.35	15	-	
		8/31/71	10/1/71	4.35	29	-	
	Notes	4/9/70	8/26/71	6.84	-	100	
		6/4/70	8/26/71	7.55	-	100	
		11/2/70	2/2/72	6.50	-	1	
		8/26/71	9/21/72	5.40	200	-	

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
			6/12/68	12/12/69	5.90	-	25	
			7/3/69	10/5/70	7.70	22	-	
			7/16/69	10/16/70	7.55	134	-	
			2/6/69 8/6/69 7/17/69 8/18/69	8/6/69 2/6/70 8/18/69 11/18/69	5.125 7.45 7.00 7.10	- 50 - 30	50 - 30 -	
	Notes	{ Austrian schillings Italian lire	12/16/68	6/18/73	5.77	-	100	2,220
			5/27/68 9/29/69	9/29/69 1/29/71	6.16 7.85	- 30	30 -	
			4/7/69 10/7/69	10/7/69 4/7/70	6.25 7.73	- 55	54 -	
			2/24/69	8/24/70	6.33	-	25	
			8/18/69	11/8/69	7.10	-	30	
Sept.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Austrian schillings	12/2/68 1/2/69 3/3/69 4/1/69 2/24/69	12/2/70 1/4/71 9/3/70 10/1/70 8/24/70	5.65 6.37 6.44 6.25 6.33	- - - - -	30 - - - 100	2,220
			10/7/69	4/7/70	7.73	-	54	
			11/18/69	2/18/71	7.60	30	-	
			7/24/69 1/23/70	1/23/70 7/23/70	7.50 8.08	- 100	- -	
			10/2/67 1/5/68 7/30/68 8/19/68 9/30/68 10/2/68 1/16/69 4/2/69 8/19/69 10/2/69 1/30/70	4/3/72 7/5/72 1/30/70 2/19/73 1/30/70 4/2/73 7/2/73 10/2/73 2/19/73 10/2/73 6/1/71	5.38 5.46 5.40 5.20 5.30 5.25 6.125 6.23 3.05 4.43 8.10	- - - - - - - - 135 134 26	125 125 125 124 26 126 125 124 - - -	
	Notes	{ German marks German marks German marks German marks Swiss francs Swiss francs	12/2/68 1/2/69 3/3/69 4/1/69 11/18/69	12/2/70 1/4/71 9/3/70 10/1/70 2/18/71	5.65 6.37 6.44 6.25 7.60	- - - - 30	50 50 50 50 -	1,996
			7/24/69 1/23/70	1/23/70 7/23/70	7.50 8.08	- 100	100 -	
			10/2/67 1/5/68 7/30/68 8/19/68 9/30/68 10/2/68 1/16/69 4/2/69 8/19/69 10/2/69 1/30/70	4/3/72 7/5/72 1/30/70 2/19/73 1/30/70 4/2/73 7/2/73 10/2/73 2/19/73 10/2/73 6/1/71	5.38 5.46 5.40 5.20 5.30 5.25 6.125 6.23 3.05 4.43 8.10	- - - - - - - - 135 134 26	125 125 125 124 26 126 125 124 - - -	
			10/2/67 1/5/68 7/30/68 8/19/68 9/30/68 10/2/68 1/16/69 4/2/69 8/19/69 10/2/69 1/30/70	4/3/72 7/5/72 1/30/70 2/19/73 1/30/70 4/2/73 7/2/73 10/2/73 2/19/73 10/2/73 6/1/71	5.38 5.46 5.40 5.20 5.30 5.25 6.125 6.23 3.05 4.43 8.10	- - - - - - - - 135 134 26	125 125 125 124 26 126 125 124 - - -	
			7/24/69 1/23/70	1/23/70 7/23/70	7.50 8.08	- 100	100 -	
1970-Jan.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8/6/69 2/6/70	2/6/70 8/6/70	7.45 8.125	- 50	50 -	1,390
			7/3/67 4/1/68 6/24/68	1/3/72 10/2/72 12/22/72	5.28 5.73 6.25	10 10 10	- - -	
			10/7/69	4/7/70	7.73	-	55	
			1/6/69 4/6/70	4/6/70 7/6/71	6.15 6.75	- 52	52 -	
			2/6/69 2/17/69 5/6/70 5/19/70	5/6/70 5/19/70 8/6/71 8/19/71	6.40 6.35 7.70 7.73	- - 26 28	25 28 -	
	Notes	{ German marks German marks German marks German marks Swiss francs	10/7/69	4/7/70	7.73	-	55	1,366
			1/6/69 4/6/70	4/6/70 7/6/71	6.15 6.75	- 52	52 -	
			2/6/69 2/17/69 5/6/70 5/19/70	5/6/70 5/19/70 8/6/71 8/19/71	6.40 6.35 7.70 7.73	- - 26 28	25 28 -	
			3/11/69 6/11/70	6/11/70 9/13/71	6.375 7.60	- 23	23 -	
			1/23/70 7/23/70	7/23/70 1/22/71	8.08 6.75	- 100	100 -	
July.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	4/9/69 4/29/70 7/9/70 7/29/70	7/9/70 7/29/70 10/8/71 10/29/71	6.20 6.20 7.30 7.23	- - 30 40	30 39 -	1,366
			2/6/70 8/6/70	8/6/70 2/5/71	8.125 6.75	- 50	50 -	
			6/9/69 9/9/70	9/9/70 12/9/71	6.89 6.90	- 101	101 -	
			7/3/69 7/16/69 10/5/70 10/16/70	10/5/70 10/16/70 1/5/72 1/17/72	7.70 7.55 6.70 6.55	- - 22 134	22 - 134 -	
			7/23/70 1/22/71 9/9/69 1/29/71	1/22/71 7/22/71 1/29/71 5/30/72	6.75 4.40 7.85 4.40	- 100 - 30	100 - 30 -	
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	1/23/71	1/22/71	4.40	30	-	1,366
			1/29/71	5/30/72	4.40	30	-	
1971-Jan.....	Certificates of indebtedness	{ Swiss francs Swiss francs Swiss francs Swiss francs	1/23/71	1/22/71	4.40	30	-	1,366
			1/29/71	5/30/72	4.40	30	-	

(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	
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
	Notes	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	
	Certificates of indebtedness	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.....	Notes	Swiss francs	1/30/70	6/1/71	8.10	-	26	
		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	
	Notes	Swiss francs	6/1/71	9/1/72	5.15	27	-	
July.....	Certificates of indebtedness	Swiss francs	5/10/71	7/6/71	6.75	-	55	
		Swiss francs	5/10/71	7/22/71	4.40	-	105	
	Notes	Swiss francs	7/22/71	1/21/72	5.75	105	-	
	Certificates of indebtedness	Swiss francs	7/6/71	10/6/72	6.15	55	-	
Aug.....	Certificates of indebtedness	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	8/5/71	2/4/72	5.75	53	-	
	Notes	Swiss francs	8/6/71	11/6/72	6.35	27	-	
		Swiss francs	8/19/71	11/20/72	5.65	29	-	
		Swiss francs	8/27/71	8/27/73	5.67	333	-	

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 August 31, 1971

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.....	154,571	32,850	187,422	133,978	53,444	-
Series F and G.....	28,396	1,125	29,521	29,493	-	28
Series J and K.....	3,556	198	3,754	3,742	-	12
Total A-K.....	190,471	35,229	225,699	172,211	53,444	45

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount Outstanding	
				Total	Sales price 3/	Accrued discount 3/	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	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
<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	810	47,539	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	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
<u>Months:</u>								
1970-Aug.....	388	160	548	475	382	93	51,375	52
Sept.....	351	157	508	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	51,842	50
1971-Jan.....	430	192	621	536	422	114	51,928	49
Feb.....	431	171	602	428	343	85	52,104	49
Mar.....	513	177	690	470	378	92	52,324	48
Apr.....	463	184	647	432	345	87	52,541	47
May.....	462	165	627	380	302	78	52,788	47
June.....	486	170	656	442	351	91	53,003	46
July.....	458	208	666	448	364	84	53,221	45
Aug.....	516	175	691	469	382	87	53,444	45

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 2/	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	4,134	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	6,565	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-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	-
July.....	458	208	666	447	363	84	53,221	-
Aug.....	516	175	691	469	382	87	53,444	-
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 9/	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-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	*	-	42
May.....	-	-	-	1	*	*	-	41
June.....	-	-	-	1	1	*	-	41
July.....	-	-	-	1	1	*	-	40
Aug.....	-	-	-	*	*	*	-	39

**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 3/	Accrued discount 3/		
<b>Series E</b>								
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
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
<b>Months:</b>								
1970-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
July.....	434	208	642	417	333	84	24	46,103
Aug.....	494	175	669	435	348	87	24	46,314
<b>Series H</b>								
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
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
<b>Months:</b>								
1970-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
July.....	24	-	24	30	30	-	24	7,119
Aug.....	22	-	22	34	34	-	24	7,130

## 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	
<u>Fiscal years:</u>								
1951-55.....	30,633	10,059	5,181	4,877 <sup>2/</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	2,673	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
<u>Calendar years:</u>								
1951-55.....	31,160	11,506	6,097	5,410 <sup>2/</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> <sub>7/</sub> <sup>8/</sup>	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 <sup>7/</sup> <sub>8/</sub>	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 <sup>8/</sup> <sub>9/</sub>	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
<u>Months:</u>								
1970-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
July.....	448	175	175	1	268	268	-	4
Aug.....	469	156	156	*	278	278	-	34

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 \$500,000.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and 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-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
July.....	*	2	2	11	10	1	611
Aug.....	*	2	2	9	9	1	604

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts						
			Total	Public marketable	Non-marketable				
					Special issues	Other			
1962.....	306,128	294,442	54,255	7,208	44,865	2,182	29,663		
1963.....	313,983	301,954	55,638	9,033	44,429	2,177	32,027		
1964.....	320,344	307,357	58,598	9,878	46,546	2,174	34,794		
1965.....	326,609	313,113	61,071	10,351	48,549	2,171	39,100		
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169		
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719		
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230		
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095		
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714		
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
1969-Dec.....	382,046	366,221	89,042	16,295	70,677	2,071	57,154		
1970-July.....	389,040	374,622	94,767	16,805	75,891	2,071	58,597		
Aug.....	393,370	378,905	96,368	16,866	77,431	2,071	59,947		
Sept.....	391,160	376,820	95,487	16,875	76,541	2,071	59,975		
Oct.....	392,665	378,324	94,418	16,984	75,363	2,071	60,015		
Nov.....	396,100	381,667	94,564	17,049	75,444	2,071	61,233		
Dec.....	401,650	387,252	97,093	17,091	77,931	2,071	62,142		
1971-Jan.....	401,845	386,487	96,660	17,209	77,380	2,071	61,783		
Feb.....	403,167	388,648	98,016	17,101	78,844	2,071	62,462		
Mar.....	404,688	389,777	98,800	17,378	79,366	2,056	64,160		
Apr.....	404,567	390,029	99,051	17,408	79,586	2,056	63,721		
May.....	409,561	394,922	101,846	18,109	81,681	2,056	64,764		
June.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
July.....	416,502	403,533	104,878	18,220	84,601	2,056	65,841		

End of fiscal year or month	Interest-bearing public debt securities - (Cont.)			Matured public debt and debt bearing no interest	Agency securities			Held by private investors		
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks				
	Total	Public marketable	Nonmarketable							
1962.....	210,525	159,201	51,323	3,759	7,927	663	7,264			
1963.....	214,289	162,449	51,840	3,906	8,123	707	7,416			
1964.....	213,964	161,816	52,148	4,356	8,631	611	8,020			
1965.....	212,941	159,244	53,697	4,161	9,335	469	8,866			
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909			
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445			
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398			
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403			
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956			
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911			
1969-Dec.....	220,026	162,415	57,610	2,004	13,820	2,884	10,936			
1970-July.....	221,258	162,420	58,838	1,946	12,472	2,570	9,902			
Aug.....	222,590	163,698	58,892	1,996	12,469	2,599	9,870			
Sept.....	221,359	162,480	58,879	1,858	12,482	2,652	9,829			
Oct.....	223,891	165,180	58,711	1,875	12,465	2,644	9,821			
Nov.....	225,869	166,165	59,704	1,973	12,460	2,606	9,854			
Dec.....	228,017	168,480	59,537	1,907	12,491	2,594	9,897			
1971-Jan.....	228,044	168,675	59,369	1,854	13,504	2,562	10,942			
Feb.....	228,170	168,530	59,641	2,017	12,503	2,289	10,214			
Mar.....	226,817	165,920	60,898	1,891	13,021	2,411	10,610			
Apr.....	227,258	164,758	62,500	1,861	12,676	2,250	10,426			
May.....	228,312	162,762	65,551	1,923	12,716	2,252	10,464			
June.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911			
July.....	232,814	163,587	69,227	1,765	11,203	2,245	8,958			

1/ For content see Table FD-6.

## 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	Nonbank investors									
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				Total	Savings bonds	Other securities							
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	52.6	165.5	82.5	50.8	.8	30.9	6.8	2.9	11.1	24.6	14.8	22.8
July.....	223.2	54.3	168.9	82.9	50.8	.8	31.2	7.1	2.8	12.1	24.3	15.9	23.8
Aug.....	224.6	57.3	167.3	82.3	50.9	.8	30.6	7.2	2.9	12.0	24.5	16.5	21.9
Sept.....	223.2	56.3	166.9	82.7	50.9	.8	31.0	7.1	2.9	10.4	24.2	17.4	22.3
Oct.....	225.8	58.											

## TREASURY SURVEY OF OWNERSHIP, JULY 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/
				5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments		
				289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds			
<u>Public debt issues:</u>												
Interest-bearing public debt securities:												
Marketable.....	247,649	84,062	163,587	46,595	2,918	3,158	2,606	3,257	4,769	8,743	2,801	88,740
Nonmarketable 4/.....	71,208	2,056	69,152	43 2/	6	29	27	7	1	45	58	68,935
Special issues.....	84,676	84,601	75	-	-	-	-	-	-	-	-	75
Total interest-bearing public debt securities....	403,533	170,719	232,814	46,639	2,924	3,188	2,633	3,264	4,769	8,788	2,860	157,749
Matured debt and debt bearing no interest.....	1,765	-	1,765	-	-	-	-	-	-	-	-	1,765
Total public debt securities.....	405,299	170,719	234,579	46,639	2,924	3,188	2,633	3,264	4,769	8,788	2,860	159,515
<u>Government agency issues:</u>												
Regular issues.....	2,322	69	2,253	366	132	106	22	91	2	73	264	1,197
Participation certificates 6/.....	7,195	1,949	5,246	1,128	418	54	271	207	44	296	787	2,041
Total Government agency securities covered in Treasury Survey.....	9,517	2,018	7,499	1,494	550	161	292	298	47	369	1,051	3,238
Nonsurveyed Government agency securities.....	1,687	227	1,459	-	-	-	-	-	-	-	-	-
Total Government agency securities 7/.....	11,203	2,245	8,958	-	-	-	-	-	-	-	-	-
Total Federal securities.....	416,502	172,964	243,538	-	-	-	-	-	-	-	-	-

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, JULY 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 2/	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments			
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds		
<u>By type security:</u>												
Issued by U.S. Government:												
Treasury bills.....	88,918	29,178	6,609	242	196	249	443	2,591	4,443	572	44,396	
Treasury notes.....	104,813	42,619	29,424	1,439	195	919	1,468	1,251	2,100	171	25,226	
Treasury bonds.....	53,918	12,265	10,562	1,237	2,768	1,438	1,345	928	2,201	2,058	19,117	
Total.....	<u>247,649</u>	<u>84,062</u>	<u>46,595</u>	<u>2,918</u>	<u>3,158</u>	<u>2,606</u>	<u>3,257</u>	<u>4,769</u>	<u>8,743</u>	<u>2,801</u>	<u>88,740</u>	
<u>By maturity distribution:</u>												
Call classes (due or first becoming callable):												
Within 1 year.....	119,525	38,742	14,797	519	368	615	743	3,811	5,527	630	53,770	
1 to 5 years.....	85,777	30,618	25,671	1,223	281	1,190	1,615	840	2,044	417	21,879	
5 to 10 years.....	26,036	10,313	5,693	536	843	399	542	110	579	349	6,674	
10 to 15 years.....	1,053	224	51	21	162	28	66	*	41	50	409	
15 to 20 years.....	10,235	3,121	312	390	919	328	224	3	388	1,190	3,359	
20 years and over.....	5,024	1,044	72	230	584	46	66	4	163	165	2,649	
Total.....	<u>247,649</u>	<u>84,062</u>	<u>46,595</u>	<u>2,918</u>	<u>3,158</u>	<u>2,606</u>	<u>3,257</u>	<u>4,769</u>	<u>8,743</u>	<u>2,801</u>	<u>88,740</u>	
Maturity classes (final maturity):												
Within 1 year.....	115,014	38,343	13,235	474	288	479	667	3,440	5,409	607	52,074	
1 to 5 years.....	89,077	30,555	27,154	1,240	336	1,293	1,678	1,212	2,101	316	23,191	
5 to 10 years.....	24,503	10,042	5,623	514	557	366	501	109	484	260	6,046	
10 to 15 years.....	3,798	958	200	70	474	93	120	2	198	263	1,420	
15 to 20 years.....	4,636	1,140	136	256	675	82	71	1	199	351	1,726	
20 years and over.....	10,622	3,025	248	364	829	292	219	7	353	1,004	4,282	
Total.....	<u>247,649</u>	<u>84,062</u>	<u>46,595</u>	<u>2,918</u>	<u>3,158</u>	<u>2,606</u>	<u>3,257</u>	<u>4,769</u>	<u>8,743</u>	<u>2,801</u>	<u>88,740</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 2/	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments			
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds		
<u>Treasury bills:</u>												
Regular weekly and annual maturing:												
July 1971.....	1,703	741	158	8	6	10	7	18	244	30	480	
Aug. 1971.....	16,621	5,929	995	16	13	60	50	182	960	114	8,302	
Sept. 1971.....	20,415	5,999	1,782	30	83	70	101	563	1,099	237	10,452	
Oct. 1971.....	16,924	5,827	1,161	38	28	48	71	466	803	69	8,413	
Nov. 1971.....	7,304	2,513	275	7	1	7	35	216	244	3	4,003	
Dec. 1971.....	9,101	2,498	602	23	4	14	34	263	402	40	5,220	
Jan. 1972.....	8,094	2,483	640	53	2	20	43	296	268	52	4,236	
Feb. 1972.....	1,701	732	246	8	1	4	17	20	98	13	564	
Mar. 1972.....	1,701	754	222	13	-	2	33	24	94	13	547	
Apr. 1972.....	1,201	740	86	5	-	*	12	34	53	1	270	
May 1972.....	1,201	481	140	8	*	1	22	10	118	*	420	
June 1972.....	1,200	481	121	33	3	9	16	29	42	1	467	
Tax anticipation:												
Sept. 1971.....	1,752	-	183	-	56	4	-	470	16	-	1,022	
Total Treasury bills.....	<u>88,918</u>	<u>29,178</u>	<u>6,609</u>	<u>242</u>	<u>196</u>	<u>249</u>	<u>443</u>	<u>2,591</u>	<u>4,443</u>	<u>572</u>	<u>44,396</u>	

Footnotes at end of Table TSO-6.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1971

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/		
		U. S. Government accounts and Federal Reserve banks	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments				
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds			
<b>Treasury notes:</b>													
8-1/4%	Aug.	1971-F.....	2,457	337	806	24	3	24	17	64	108	6	868
5-3/8	Nov.	1971-B.....	963	268	186	10	2	11	13	6	122	1	343
7-3/4	Nov.	1971-G.....	5,836	3,547	735	19	5	3	14	15	164	-	1,334
4-3/4	Feb.	1972-A.....	800	237	203	10	2	16	8	7	33	5	277
7-1/2	Feb.	1972-C.....	2,689	261	999	28	*	15	21	517	117	1	727
4-3/4	May	1972-B.....	5,310	2,979	861	37	3	36	55	22	107	4	1,205
6-3/4	May	1972-D.....	2,037	148	1,174	30	-	5	8	62	82	*	529
5	Aug.	1972-E.....	3,452	1,530	942	34	1	13	37	7	132	4	753
6	Nov.	1972-F.....	2,286	2	1,480	17	*	1	30	14	37	1	705
7-3/4	May	1973-A.....	5,844	2,663	1,269	58	5	36	45	21	78	5	1,663
8-1/8	Aug.	1973-B.....	1,839	301	819	31	*	10	11	36	16	2	613
7-3/4	Feb.	1974-C.....	3,145	225	1,609	60	1	32	48	44	161	1	965
7-1/4	May	1974-D.....	4,507	944	2,032	46	1	33	65	63	92	5	1,227
5-5/8	Aug.	1974-B.....	10,284	5,678	2,377	182	23	74	212	28	153	19	1,539
5-3/4	Nov.	1974-A.....	7,212	2,841	1,819	129	23	46	90	81	110	5	2,068
5-3/4	Feb.	1975-A.....	5,148	1,750	1,571	99	9	79	143	34	155	24	1,285
6	May	1975-B.....	6,760	4,464	822	41	13	71	61	5	89	26	1,169
5-7/8	Aug.	1975-C.....	7,680	2,373	3,211	87	35	42	174	52	62	5	1,637
6-1/4	Feb.	1976-A.....	3,739	2,857	371	15	3	9	20	4	24	1	433
6-1/2	May	1976-B.....	2,697	743	762	69	9	74	35	9	49	6	940
7-1/2	Aug.	1976-C.....	4,194	1,534	1,235	68	1	69	18	16	28	10	1,215
8	Feb.	1977-A.....	5,163	2,941	1,016	85	2	32	26	30	37	4	990
7-3/4	Aug.	1977-B.....	2,264	716	690	66	6	42	32	22	26	11	652
6-1/4	Feb.	1978-A.....	8,388	3,277	2,380	188	41	105	279	40	116	26	1,935
1-1/2	Oct.	1971-EO.....	72	-	15	*	-	2	1	12	1	-	39
1-1/2	Apr.	1972-EA.....	34	2	8	*	-	*	*	*	-	-	21
1-1/2	Oct.	1972-EO.....	33	-	9	*	*	1	1	5	-	-	17
1-1/2	Apr.	1973-EA.....	34	-	12	1	1	5	*	5	-	-	11
1-1/2	Oct.	1973-EO.....	30	-	5	-	-	3	*	4	-	-	17
1-1/2	Apr.	1974-EA.....	34	2	3	2	4	9	1	7	-	-	6
1-1/2	Oct.	1974-EO.....	42	-	1	*	-	5	1	14	*	-	21
1-1/2	Apr.	1975-EA.....	8	-	1	1	1	1	-	*	-	-	4
1-1/2	Oct.	1975-EO.....	30	-	1	2	*	11	*	*	-	-	16
1-1/2	Apr.	1976-EA.....	4	-	*	*	-	1	-	-	-	-	3
Total Treasury notes.....		104,813	42,619	29,424	1,439	195	919	1,468	1,251	2,100	171	25,226	
<b>Treasury bonds:</b>													
2-1/2%	June	1967-72.....	1,231	145	370	19	19	31	15	55	45	7	526
2-1/2	Sept.	1967-72.....	1,951	130	923	16	18	61	29	213	25	4	532
2-1/2	Dec.	1967-72.....	2,560	270	640	29	63	76	47	158	94	20	1,164
4	Aug.	1971.....	2,806	617	904	44	49	48	37	65	60	4	977
3-7/8	Nov.	1971.....	1,081	384	181	4	4	16	14	9	92	2	376
4	Feb.	1972.....	980	241	183	6	5	20	18	14	35	4	454
4	Aug.	1972.....	2,579	603	686	27	14	50	89	16	156	8	928
4	Aug.	1973.....	3,894	625	1,317	66	17	116	112	123	182	24	1,310
4-1/8	Nov.	1973.....	4,343	548	1,722	69	29	139	139	52	197	32	1,416
4-1/8	Feb.	1974.....	3,126	656	1,115	72	22	129	111	84	83	32	821
4-1/4	May	1974.....	3,578	644	1,078	69	12	101	109	120	93	45	1,306
3-7/8	Nov.	1974.....	2,238	706	556	19	34	65	69	7	113	47	623
4-1/4	May	1975-85.....	1,212	462	79	28	26	33	13	*	62	124	384
3-1/4	June	1978-83.....	1,534	272	70	22	286	32	40	1	95	88	627
4	Feb.	1980.....	2,591	824	169	47	124	65	88	*	206	140	928
3-1/2	Nov.	1980.....	1,904	748	134	60	383	52	58	1	70	71	327
3-1/4	May	1985.....	1,053	224	51	21	162	28	66	*	41	50	409
4-1/4	Aug.	1987-92.....	3,801	1,369	151	113	138	187	110	3	132	472	1,126
4	Feb.	1988-93.....	247	70	4	4	28	21	9	-	2	31	79
4-1/8	May	1989-94.....	1,550	542	21	16	79	38	34	*	55	336	428
3-1/2	Feb.	1990.....	4,636	1,140	136	256	675	82	71	1	199	351	1,726
3	Feb.	1995.....	1,177	152	17	24	38	17	11	3	63	42	810
3-1/2	Nov.	1998.....	3,846	892	55	206	547	28	55	*	100	123	1,839
Total Treasury bonds.....		53,918	12,265	10,562	1,237	2,768	1,438						

## TREASURY SURVEY OF OWNERSHIP, JULY 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/	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments			
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds		
<u>U.S. savings bonds:</u> 4/												
Series E.....	46,103	*	-	*	-	-	*	*	*	*	46,102	
Series H.....	7,119	*	-	-	*	*	1	*	1	1	7,116	
Total U.S. savings bonds.....	53,221	*	-	*	*	*	1	1	1	1	53,218	
<u>Other U.S. securities:</u>												
Certificates of indebtedness:												
Foreign Series.....	1,951	-	-	-	-	-	-	-	-	-	1,951	
Foreign Currency Series.....	844	-	-	-	-	-	-	-	-	-	844	
Treasury certificates.....	457	-	-	-	-	-	-	-	-	-	457	
Treasury certificates Eurodollar series.....	3,150	-	-	-	-	-	-	-	-	-	3,150	
Treasury notes:												
Foreign Series.....	7,457	-	-	-	-	-	-	-	-	-	7,457	
Foreign Currency Series.....	820	-	-	-	-	-	-	-	-	-	820	
Depository bonds.....	22	-	22 2/	-	-	-	-	-	-	-	-	
Treasury bonds:												
Foreign Series.....	24	-	-	-	-	-	-	-	-	-	24	
Foreign Currency Series.....	-	-	-	-	-	-	-	-	-	-	-	
R.E.A. Series.....	7	-	-	-	-	-	-	-	-	-	7	
Investment Series B.....	2,346	2,056	21	6	29	27	7	*	44	58	98	
Other.....	250	-	-	-	-	-	-	-	-	-	250	
U.S. retirement plan bonds.....	47	-	-	-	-	-	-	-	-	-	47	
U.S. savings notes.....	611	-	-	-	-	-	-	-	-	-	611	
Total other U.S. securities.....	17,986	2,056	43 2/	6	29	27	7	*	44	58	15,717	
Total nonmarketable public debt securities.....	71,208	2,056	43 2/	6	29	27	7	1	45	58	68,935	

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/	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments			
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds		
<u>Export-Import Bank:</u>												
6.15% Apr. 1973 (Debentures)....	400	-	135	22	2	5	22	-	22	*	192	
Participation certificates.....	1,225	-	304	52	10	19	28	6	108	74	624	
Total.....	1,625	-	439	74	11	23	50	6	130	74	817	
<u>Federal Housing Administration:</u>												
(Debentures).....	486	69	44	59	86	9	18	-	21	93	88	
<u>Government National Mortgage Association:</u>												
Participation certificates.....	5,970	1,949	824	366	45	252	179	38	188	713	1,417	
<u>Tennessee Valley Authority:</u>												
Short-term notes.....	660	-	169	6	-	3	34	2	29	37	380	
8% June 1974 (Bonds).....	100	-	3	6	1	1	3	-	-	*	85	
8-3/4 June 1975 (Bonds).....	50	-	2	4	-	*	11	-	-	-	33	
7-1/4 July 1976 (Bonds).....	100	-	10	4	-	*	1	-	-	-	85	
4.40 Nov. 1985 (Bonds).....	50	-	*	1	6	*	-	-	1	30	13	
4-5/8 July 1986 (Bonds).....	50	-	*	*	3	-	-	-	*	28	18	
4-1/2 Feb. 1987 (Bonds).....	45	-	*	*	3	-	-	-	-	29	12	
5.70 May 1992 (Bonds).....	70	-	1	3	1	1	-	-	*	18	45	
6-3/8 Nov. 1992 (Bonds).....	60	-	1	2	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.....	1,435	-	188	51	19	8	51	2	30	171	916	
Total Government agency securities covered in survey.....	9,517	2,018	1,494	550	161	292	298	47	369	1,051	3,238	

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, JULY 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	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings associations	468 corporations	State and local governments				
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds			
<b>Banks for cooperatives:</b>													
4-1/2% Aug. 1971 (Debentures)...	428 9/	*	92	7	-	4	23	16	47	3	237		
3.70 Oct. 1971 (Debentures)...	347 9/	-	61	3	-	2	22	46	39	-	174		
4.45 Nov. 1971 (Debentures)...	275 9/	-	82	9	-	*	16	4	15	-	149		
5-1/4 Dec. 1971 (Debentures)...	298 9/	-	79	6	-	4	12	-	15	-	182		
5.65 Jan. 1972 (Debentures)...	296	-	54	12	3	-	13	16	22	1	179		
7.30 Oct. 1973 (Debentures)...	100	-	51	3	-	-	4	1	2	-	37		
Total.....	1,745 9/	*	419	39	3	11	89	82	141	4	957		
<b>Farmers Home Administration:</b>													
8-7/8% Jan. 1975 (Insured notes)	200	-	34	7	1	7	4	-	6	-	141		
8.90 Jan. 1980 (Insured notes)	150	-	1	1	-	6	5	-	17	18	102		
7 Nov. 1980 (Insured notes)	300	-	62	19	-	4	55	-	23	10	129		
6.40 Mar. 1981 (Insured notes)	200	-	65	9	2	5	35	2	-	6	77		
7-7/8 June 1981 (Insured notes)	250	-	34	34	5	4	21	-	2	1	147		
8-5/8 July 1985 (Insured notes)	300	-	11	17	-	6	57	-	56	27	125		
Total.....	1,400	-	207	86	8	33	176	2	105	61	723		
<b>Federal home loan banks:</b>													
7.65% Aug. 1971 (Bonds)...	588	-	129	19	3	2	41	2	33	-	358		
7.35 Sept. 1971 (Bonds)...	338	-	62	15	1	9	27	12	17	-	195		
8.20 Nov. 1971 (Bonds)...	250	-	29	8	*	3	12	6	17	-	176		
8.20 Feb. 1972 (Bonds)...	200	-	40	19	*	3	21	4	8	*	105		
8.20 Feb. 1972 (Bonds)...	300	-	25	15	-	7	19	3	9	-	222		
8.15 May 1972 (Bonds)...	200	-	30	9	-	1	15	2	8	-	136		
6-1/4 Aug. 1972 (Bonds)...	400	-	96	16	1	*	33	4	35	-	214		
7-3/8 Nov. 1972 (Bonds)...	250	-	93	7	-	1	9	2	10	-	128		
8.35 Feb. 1973 (Bonds)...	350	-	52	23	1	11	29	4	7	*	224		
5.70 Feb. 1973 (Bonds)...	400	-	75	11	-	1	49	-	40	-	224		
4-1/4 May 1973 (Bonds)...	400	-	129	4	-	1	61	6	8	-	192		
7.20 Aug. 1973 (Bonds)...	450	-	156	18	1	1	48	6	4	-	217		
8.40 Jan. 1974 (Bonds)...	300	-	28	10	-	*	19	1	5	*	235		
8.40 Feb. 1974 (Bonds)...	250	-	50	16	-	2	32	*	5	-	146		
6.35 May 1974 (Bonds)...	300	-	93	21	-	*	30	4	1	-	151		
7.65 Aug. 1974 (Bonds)...	183	-	24	6	-	2	40	-	4	-	108		
8 Nov. 1974 (Bonds)...	232	-	38	3	-	1	29	-	3	-	159		
6.10 Feb. 1975 (Bonds)...	250	-	63	15	1	5	36	2	2	-	126		
8.05 May 1975 (Bonds)...	265	-	54	21	-	11	39	*	7	*	133		
7.95 Aug. 1975 (Bonds)...	300	-	69	29	-	2	25	2	17	-	156		
6-1/2 Nov. 1975 (Bonds)...	350	-	91	27	*	2	67	4	4	-	155		
6.95 May 1977 (Bonds)...	200	-	58	19	*	1	16	-	1	-	105		
7.75 Feb. 1980 (Bonds)...	350	-	39	29	-	2	41	2	8	3	227		
7.80 Oct. 1980 (Bonds)...	200	-	31	20	-	2	17	*	4	1	125		
7.10 Nov. 1972 FHLBC 8/													
(Mtg. Backed Bonds)...	175	-	40	4	-	2	5	1	3	*	120		
8.60 Nov. 1995 FHLBC 8/													
(Mtg. Backed Bonds)...	140	-	2	9	*	1	26	-	-	4	99		
Total.....	7,620	-	1,596	393	8	69	787	67	260	8	4,433		
<b>Federal intermediate credit banks:</b>													
6.80% Aug. 1971 (Debentures)...	594 9/	-	139	24	*	2	18	6	34	*	372		
5.70 Sept. 1971 (Debentures)...	437 9/	-	94	9	*	2	16	41	11	*	264		
5.30 Oct. 1971 (Debentures)...	456 9/	-	89	22	*	2	16	40	10	1	275		
4.55 Nov. 1971 (Debentures)...	702 9/	-	125	15	1	12	56	23	52	-	419		
4 Dec. 1971 (Debentures)...	623 9/	-	144	13	-	2	46	30	31	1	358		
3.85 Jan. 1972 (Debentures)...	691 9/	-	158	5	2	5	42	63	60	*	356		
4.60 Feb. 1972 (Debentures)...	583 9/	-	152	6	-	2	32	29	26	17	319		
5.70 Mar. 1972 (Debentures)...	446 9/	-	112	22	*	1	21	-	13	*	276		
5.85 Apr. 1972 (Debentures)...	377 9/	-	64	22	*	3	16	14	14	*	244		
8.15 Mar. 1973 (Debentures)...	203 9/	-	34	10	*	3	10	5	6	-	135		
7-3/4 July 1973 (Debentures)...	200 9/	-	50	12	-	1	9	2	13	-	113		
6.85 Jan. 1974 (Debentures)...	212 9/	-	68	20	*	-	6	-	*	-	118		
5.95 July 1974 (Debentures)...	224 9/	-	84	9	-	1	31	4	3	-	93		
Total.....	5,749 9/	-	1,312	188	4	36	319	257	272	19	3,341		
<b>Federal land banks:</b>													
4-1/8% Feb. 1967-72 (Bonds)...	72	-	7	2	3	-	1	2	6	4	47		
6 Oct. 1971 (Bonds)...	446	*	108	24	*	1	5	20	12	*	275		
5.70 Feb. 1972 (Bonds)...	230	-	52	11	2	4	4	8	40	-	109		
4-1/4 Apr. 1972 (Bonds)...	437	-	96	8	*	1	22	41	88	-	179		
4.45 Apr.													

## TREASURY SURVEY OF OWNERSHIP, JULY 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	5,672 commercial banks 2/	489 mutual savings banks 2/	Insurance companies		487 savings and loan associations	468 corporations	State and local governments			
					289 life	453 fire, casualty, and marine			316 general funds	186 pension and retirement funds		
<b>Federal land banks - (Continued):</b>												
4-3/8% Apr. 1975 (Bonds).....	200	-	30	7	2	6	8	1	41	1	104	
7.20 Oct. 1975 (Bonds).....	300	-	50	17	1	2	14	-	6	-	212	
5 Feb. 1976 (Bonds).....	123	-	10	4	2	3	7	-	6	4	87	
5-3/8 July 1976 (Bonds).....	150	-	9	4	*	4	1	*	10	6	116	
5-1/8 Apr. 1978 (Bonds).....	150	-	15	3	1	8	1	-	17	6	98	
5 Jan. 1979 (Bonds).....	442 2/	-	49	18	6	13	12	8	29	2	304	
6.70 Apr. 1981 (Bonds).....	224	-	76	16	-	1	13	5	11	*	102	
Total.....	7,040 2/	*	1,478	347	34	104	244	155	441	47	4,191	
<b>Federal National Mortgage Association:</b>												
Discount notes.....	1,737	-	80	33	12	8	56	173	497	56	821	
4-1/8% Aug. 1971 (Debentures)....	63	-	11	2	*	1	2	3	1	-	42	
7-3/8 Aug. 1971 (Debentures)....	200	-	43	10	-	2	12	10	12	-	111	
8.05 Aug. 1971 (Debentures)....	250	-	32	6	-	5	10	2	15	-	180	
4-1/2 Sept. 1971 (Debentures)....	96	-	7	4	1	12	2	6	6	6	52	
5-3/4 Sept. 1971 (Debentures)....	350	-	45	23	1	1	13	28	27	*	211	
8.45 Oct. 1971 (Debentures)....	500	-	100	53	10	10	42	2	13	1	270	
6.85 Nov. 1971 (Debentures)....	350	*	50	18	1	8	16	22	20	1	214	
8-1/8 Dec. 1971 (Debentures)....	500	-	100	29	*	2	41	30	38	-	260	
5-1/8 Feb. 1972 (Debentures)....	98	-	6	5	2	2	3	*	4	4	72	
6-3/4 Mar. 1972 (Debentures)....	250	*	37	14	-	2	7	20	9	-	162	
8.70 Mar. 1972 (Debentures)....	200	-	20	13	*	4	3	5	7	1	147	
4-3/8 June 1972 (Debentures)....	100	-	8	5	2	10	4	9	6	2	54	
8.70 June 1972 (Debentures)....	300	-	50	20	*	4	24	2	22	*	178	
7.40 Sept. 1972 (Debentures)....	200	-	25	11	-	*	8	4	24	-	127	
8.40 Sept. 1972 (Debentures)....	400	-	58	30	-	12	27	-	13	*	260	
7.20 Dec. 1972 (Debentures)....	400	-	89	19	1	7	31	5	11	-	238	
8 Dec. 1972 (Debentures)....	200	-	22	3	*	3	15	2	7	*	148	
7.30 Mar. 1973 (Debentures)....	450	-	200	19	-	1	26	7	6	-	191	
8.30 Mar. 1973 (Debentures)....	250	-	34	10	1	1	14	-	6	-	186	
4-1/4 June 1973 (Debentures)....	146	-	13	9	1	4	9	1	10	*	100	
6.75 June 1973 (Debentures)....	550	-	132	28	1	10	50	1	44	-	284	
8.35 June 1973 (Debentures)....	350	-	68	32	-	5	46	2	38	3	155	
6-1/8 Sept. 1973 (Debentures)....	350	-	112	24	-	2	27	2	6	-	177	
8.10 Sept. 1973 (Debentures)....	300	-	55	27	-	4	23	-	10	10	171	
5-3/4 Dec. 1973 (Debentures)....	500	-	229	12	4	1	52	15	15	*	171	
7-3/4 Mar. 1974 (Debentures)....	350	-	91	23	-	1	32	2	8	-	193	
7.90 June 1974 (Debentures)....	400	-	113	38	-	4	38	1	7	*	199	
5.65 Sept. 1974 (Debentures)....	300	-	117	12	-	*	45	*	4	-	121	
7.85 Sept. 1974 (Debentures)....	250	-	33	11	*	2	18	4	3	6	174	
6.10 Dec. 1974 (Debentures)....	250	-	99	15	-	-	24	-	5	-	106	
7.55 Mar. 1975 (Debentures)....	300	-	121	13	*	*	26	-	37	2	102	
5-1/4 June 1975 (Debentures)....	500	-	140	23	1	5	102	1	11	-	217	
7.50 Sept. 1975 (Debentures)....	350	-	57	36	-	3	44	-	12	*	197	
5.65 Mar. 1976 (Debentures)....	500	-	179	25	1	3	89	1	30	*	173	
6.70 June 1976 (Debentures)....	250	-	58	37	*	1	35	2	*	-	117	
7.45 Dec. 1976 (Debentures)....	300	-	48	43	3	*	13	-	1	-	194	
4-1/2 Feb. 1977 (Debentures)....	198	-	23	14	8	4	18	3	8	8	111	
6.50 June 1977 (Debentures)....	150	-	67	9	-	*	7	-	5	1	61	
6-3/8 June 1977 (Debentures)....	250	-	75	15	-	1	33	-	14	-	112	
7-1/4 June 1981 (Debentures)....	250	-	59	23	*	1	25	2	13	9	118	
6.65 June 1982 (Debentures)....	250	-	47	38	-	1	20	4	17	4	119	
6.75 June 1983 (Debentures)....	200	-	48	14	6	1	15	6	7	*	104	
6-1/4 June 1984 (Debentures)....	200	-	74	9	-	1	12	4	8	8	84	
6 Oct. 1973 (Capital Debentures)....	250	-	72	19	*	2	17	4	6	-	130	
8 Apr. 1975 (Capital Debentures)....	200	-	29	20	-	*	10	2	1	-	138	
7-1/2 Oct. 1972 (Mtg. Backed Bonds)....	400	-	53	14	*	1	9	10	11	*	303	
8-3/8 June 1975 (Mtg. Backed Bonds)....	250	-	17	8	-	*	9	3	8	5	199	
8-5/8 Oct. 1990 (Mtg. Backed Bonds)....	200	-	7	14	1	4	13	-	2	21	138	
Total.....	15,639	*	3,251	937	57	156	1,217	394	1,084	149	8,395	
<b>District of Columbia:</b>												
4.20% Dec. 1970-79 (Bonds).....	20	-	*	3	*	1	6	-	1	3	6	

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 \$10 million depository bonds held by commercial banks not included in the Treasury Survey.

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

7/ Includes matured securities outstanding on which interest has ceased. Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 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
\$2,102	\$1,401	6/3/71	3/4/71	9/2/71 1/	5.00%	-.18%	\$501	\$1,202	12/31/70	9/30/70	9/30/71	4.59%	-.70%
2,101	1,401	6/10/71	3/11/71	9/9/71 1/	4.30	-.41	500	1,201	2/1/71	10/31/70	10/31/71	4.46	-.91
2,101	1,401	6/17/71	3/18/71	9/16/71 1/	4.63	-.59	501	1,201	3/1/71	11/30/70	11/30/71	4.38	-.95
2,203	1,602	6/24/71	3/25/71	9/23/71	4.50	-.78	500	1,201	3/31/71	12/31/70	12/31/71	4.45	-1.00
2,200	1,600	7/1/71	4/1/71	9/30/71	4.49	-.80	500	1,199	4/30/71	1/31/71	1/31/72	4.53	-1.19
2,303	1,601	7/8/71	4/8/71	10/7/71	4.47	-.84	500	1,201	6/1/71	2/28/71	2/29/72	4.69	-1.09
2,302	1,600	7/15/71	4/15/71	10/14/71	4.47	-.84	500	1,200	6/30/71	3/31/71	3/31/72	4.92	-.90
2,302	1,401	7/22/71	4/22/71	10/21/71	4.47	-.83	501	1,201	8/2/71	4/30/71	4/30/72	5.04	-.83
2,313	1,401	7/29/71	4/29/71	10/28/71	4.47	-.84	500	1,201	8/31/71	5/31/71	5/31/72	5.06	-.82
2,301	1,400	8/5/71	5/6/71	11/4/71	4.40	-.97		1,200		6/30/71	6/30/72	5.04	-.80
2,300	1,400	8/12/71	5/13/71	11/11/71	4.40	-.95		1,202		7/31/71	7/31/72	5.11	-.78
2,300	1,402	8/19/71	5/20/71	11/18/71	4.40	-.95		1,200		8/31/71	8/31/72	5.11	-
2,301	1,400	8/26/71	5/27/71	11/26/71	4.35	-.98							
				6/3/71	4.45	-.96							
				6/10/71	4.44	-.96							
				6/17/71	4.45	-.95							
				6/24/71	4.45	-1.05							
				7/1/71	4.43	-1.08							
				7/8/71	4.50	-1.18							
				7/15/71	4.51	-1.17							
				7/22/71	4.53	-1.17							
				7/29/71	4.55	-1.15							
				8/5/71	4.68	-							
				8/12/71	4.68	-							
				8/19/71	4.68	-							
				8/26/71	4.69	-							
							\$1,752		7/7/71		9/21/71	4.52%	-.64%

Footnotes at end of Table MQ-3.

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$ 963	5-3/8%	-	11/15/71-B	\$100.05	\$ .06	4.52%	-.90%	11/15/66	104.02	4/10/67	95.03
5,836	7-3/4	-	11/15/71-G	100.19	0	4.66	-.86	5/15/70	103.12	1/21/71	99.20
800	4-3/4	-	2/15/72-A	99.30	.17	4.88	-1.02	2/15/67	101.16	4/10/67	92.24
2,690	7-1/2	-	2/15/72-C	101.06	.12	4.79	-1.14	8/17/70	103.28	2/19/71	100.04
5,310	4-3/4	-	5/15/72-B	99.25	.27	5.07	-1.09	5/15/67	101.12	3/11/71	91.30
2,037	6-3/4	-	5/15/72-D	101.06	.23	5.01	-1.12	11/16/70	103.23	3/11/71	100.13
3,452	5	-	8/15/72-E	99.24	.27	5.27	-.84	5/17/71	100.06	4/30/71	98.20
2,285	6	-	11/15/72-F	100.17	.29	5.54	-.77	6/29/71	100.17	8/31/71	99.14
2,514	6-1/2	-	2/15/73-C	101.07	-	5.61	-	8/16/71	101.07	8/31/71	99.29
5,844	7-3/4	-	5/15/73-A	103.25	+1.20	5.40	-1.05	10/1/69	107.24	3/22/71	99.14
1,839	8-1/8	-	8/15/73-B	104.21	+1.19	5.57	-.92	2/15/70	109.12	3/22/71	100.03½
3,139	7-3/4	-	2/15/74-C	104.16	+2.10	5.76	-1.04	8/15/70	109.13	3/22/71	100.04
4,505	7-1/4	-	5/15/74-D	103.20	+2.18	5.78	-1.04	11/15/70	108.12	3/22/71	100.13½
10,284	5-5/8	-	8/15/74-B	99.14	+2.26	5.84	-1.04	8/15/68	103.28	3/22/71	89.22
7,212	5-3/4	-	11/15/74-A	99.30	+3.05	5.77	-1.09	11/15/67	104.20	3/22/71	89.22
5,148	5-3/4	-	2/15/75-A	99.26	+3.12	5.81	-.99	2/15/68	104.20	3/22/71	89.18
6,760	6	-	5/15/75-B	100.22	+3.18	5.79	-.99	5/15/68	105.22	3/22/71	90.00
7,680	5-7/8	-	8/15/75-C	99.30	+3.23	5.89	-.98	2/15/71	105.00	3/22/71	95.26
3,113	7	-	11/15/75-D	103.21	+3.18	6.00	-.97	8/15/71	103.24	8/30/71	99.25
3,739	6-1/4	-	2/15/76-A	101.20	+3.08	5.83	-.84	2/15/69	106.28	3/22/71	91.20
2,697	6-1/2	-	5/15/76-B	102.10	+3.18	5.93	-.88	5/15/69	107.24	3/22/71	96.16
4,194	7-1/2	-	8/15/76-C	106.00	+4.02	6.08	-.96	10/1/69	111.28	3/22/71	97.28
3	6-1/4	-	11/15/76-D	101.00	-	6.02	-	9/8/71	101.00	8/31/71	101.00
5,163	8	-	2/1								

**MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1971****Table MQ-3. - Treasury Bonds**

(Price decimals are 32nd)

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	Price	Date		
\$1,081	3-7/8%	-	11/15/71	\$99.28	\$ +.10	4.45%	-.95%	5/15/62	100.28	12/26/63	90.25	8/29/66
980	4	-	2/15/72	99.19	+.19	4.91	-1.02	11/15/62	101.20	12/26/62	91.02	10/1/69
1,231	2-1/2	-	6/15/67-72	98.08	+.29	4.80	-.88	6/1/45	106.16	4/16/46	79.12	1/6/69
2,579	4	-	8/15/72	98.26	+.31	5.30	-.89	9/15/62	101.20	12/26/62	89.24	12/29/69
1,951	2-1/2	-	9/15/67-72	97.08	+1.07	5.26	-.97	10/20/41	109.18	4/16/46	78.24	1/6/60
2,560	2-1/2	-	12/15/67-72	97.17	+1.10	5.33	-.87	11/15/45	106.16	4/16/46	79.06	1/6/60
3,894	4	-	8/15/73	97.05	+1.27	5.56	-.96	9/15/63	99.30	3/22/71	85.31	12/29/69
4,343	4-1/8	-	11/15/73	96.25	+1.31	5.70	-.91	7/22/64	100.01	11/12/64	85.24	12/29/69
3,126	4-1/8	-	2/15/74	96.12	+2.09	5.73	-.97	1/15/64	99.28	3/22/71	84.28	12/29/69
3,578	4-1/4	-	5/15/74	96.05	+2.13	5.81	-.04	5/15/64	101.07	1/12/64	84.22	12/29/69
2,238	3-7/8	-	11/15/74	94.14	+3.02	5.80	-1.05	12/2/57	110.24	4/22/58	82.14	12/29/69
1,211	4-1/4	-	5/15/75-85	80.30	+2.28	6.35	-.36	4/5/60	105.28	5/5/61	66.30	5/26/70
1,533	3-1/4	-	6/15/78-83	75.30	+3.04	6.15	-.44	5/1/53	111.28	8/4/54	62.02	5/26/70
2,590	4	-	2/15/80	85.08	+3.16	6.28	-.58	1/23/59	103.18	5/12/61	71.04	12/29/69
1,903	3-1/2	-	11/15/80	80.16	+3.22	6.33	-.60	10/3/60	97.24	5/12/61	66.24	5/24/70
806	7	-	8/15/81	104.28	+5.04	6.33	-.71	8/15/71	104.28	8/31/71	99.05	7/28/71
1,051	3-1/4	-	5/15/85 5/	75.28	+3.04	5.83	-.39	6/3/58	101.04	6/1/58	61.08	5/26/70
4,625	3-1/2	-	2/15/90 5/	76.02	+3.10	5.60	-.35	2/14/58	106.26	4/21/58	59.20	5/26/70
3,800	4-1/4	-	8/15/87-92 5/	78.00	+3.10	5.60	-.34	8/15/62	104.10	12/26/62	63.00	5/26/70
247	4	-	2/15/88-93 5/	77.10	+3.12	5.87	-.34	1/17/63	100.11	1/16/63	62.18	5/26/70
1,549	4-1/8	-	5/15/89-94 5/	76.28	+3.04	6.00	-.31	4/18/63	100.26	8/28/63	61.26	5/26/70
1,166	3	-	2/15/95 5/	76.00	+3.08	4.70	-.28	2/15/55	101.12	6/18/55	59.20	5/26/70
3,828	3-1/2	-	11/15/98 5/	76.02	+3.10	5.14	-.29	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/ 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.

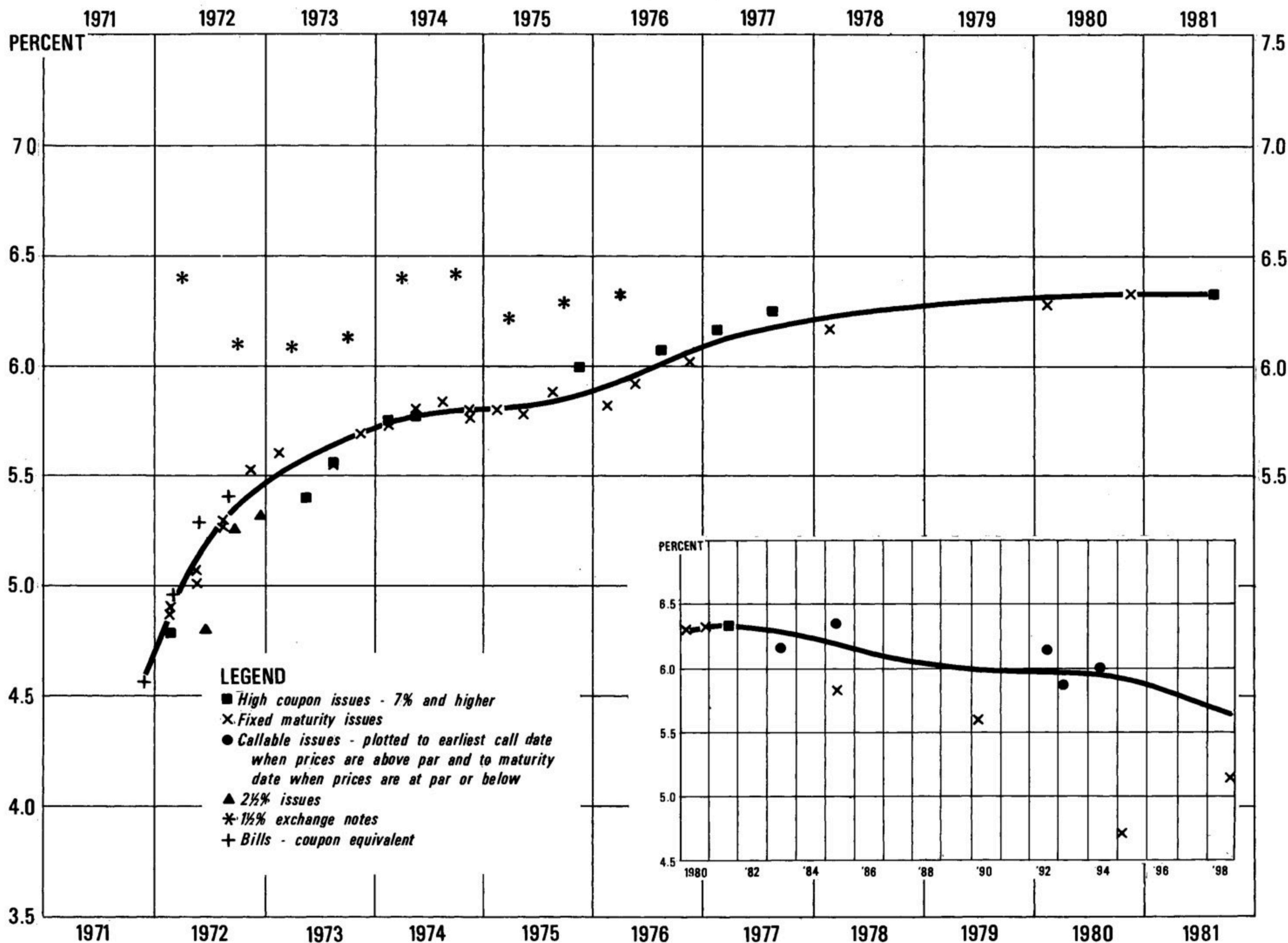
3/ For amount to be issued on September 8, 1971, see "Treasury Financing Operations" in the front of this issue of the Treasury Bulletin.

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 AUGUST 31, 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	5.91	8.24	5.96
Aug.	3.98	4.39	3.08	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62
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:			
Mar. 5....	5.94	7.94	5.75	May 7....	5.92	8.10	5.60	July 2....	5.97	8.15	6.11
12....	5.78	7.74	5.22	14....	5.96	8.21	5.60	9....	5.92	8.17	6.00
19....	5.65	7.56	4.95	21....	6.04	8.42	5.97	16....	5.82	8.19	5.90
26....	5.54	7.40	4.70	28....	5.90	8.26	5.97	23....	5.91	8.26	6.00
Apr. 2....	5.64	7.45	4.80	June 4....	5.79	8.06	6.15	30....	5.96	8.32	5.92
9....	5.66	7.56	5.00	11....	5.89	8.14	5.58	Aug. 6....	5.93	8.35	5.88
16....	5.73	7.65	5.17	18....	6.06	8.23	5.82	13....	5.90	8.22	5.82
23....	5.82	7.82	5.40	25....	5.98	8.17	5.93	20....	5.64	8.07	5.35
30....	5.81	8.00	5.70					27....	5.70	7.91	5.22

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

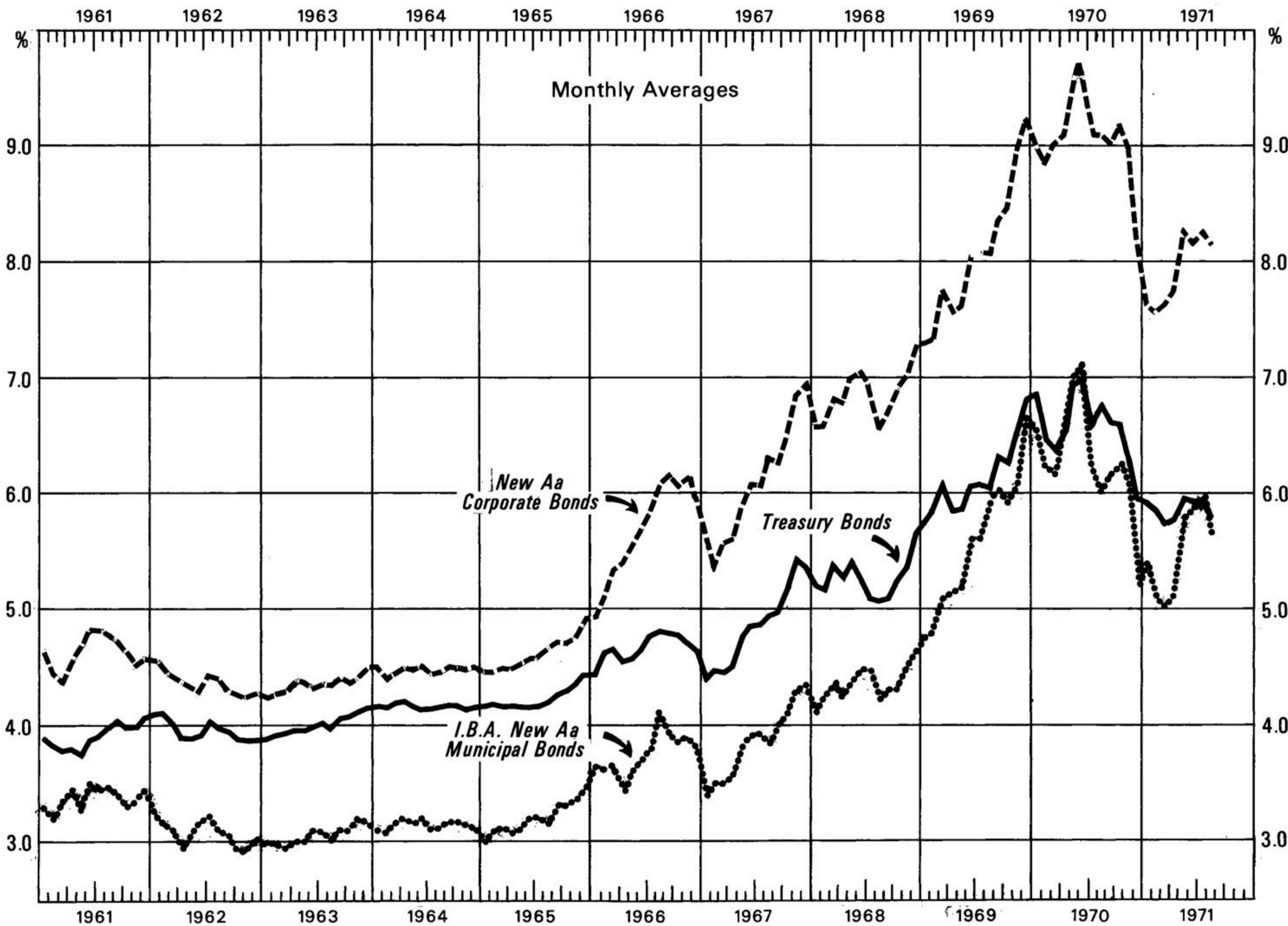
protection is valued at 15 basis points.

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.

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



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-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	13,811	10,568	10,332	1,247	318	1,678
June	13,504	10,507	10,332	1,247	322	1,428
July	13,283	10,453	10,332	1,147	250	1,433
Aug	12,128	10,209	10,132	1,097	248	574

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.

## 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/			
					Official institutions 3/			Banks and other foreigners						
		Total	Gold deposit 1/	Gold investment 2/	Total	Short-term liabilities reported by banks in U. S.	Marketable U. S. Gov't bonds and notes 4/	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/	Total	Short-term liabilities reported by banks in U.S. 6/	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	800 800	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	800 800	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	800 800	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/.....	41,735r 9/ 41,859r	1,019 1,019	219 219	800 800	11,955r 9/ 11,957r	11,054 11,056	346r 346r	555 9/ 555	28,102r 28,220r	27,577 27,695	525r 525r	659 663	609 613	50 50
1970 8/.....	43,264r 43,173r	566 566	166 166	400 400	20,041r 20,030r	19,306r 19,306r	306r 295r	429 429	21,812r 21,730r	21,165r 21,165r	647r 565r	845r 847r	821r 821r	24r 26r
1970-June.....	43,342r	1,010	210	800	15,269r	14,480	360r	429	26,383	25,847	536	680r	629	51r
July.....	43,471r	1,010	210	800	16,565r	15,756	380r	429	25,138r	24,597	541r	758	705	53
Aug.....	43,971r	1,010	210	800	16,585r	15,776	380r	429	25,533	24,971	562	843	798	45
Sept.....	44,178r	587	187	400	17,741r	16,932	380r	429	25,088	24,521	567	762r	717	45r
Oct.....	44,228r	587	187	400	18,106r	17,387r	290r	429	24,721r	24,154r	567r	814r	768	46r
Nov.....	44,467r	579	179	400	19,941r	19,223r	289r	429	23,160r	22,570r	590r	787r	741r	46r
Dec. 8/.....	43,264r 43,173r	566 566	166 166	400 400	20,041r 20,030r	19,306r 19,306r	306r 295r	429 429	21,812r 21,730r	21,165r 21,165r	647r 565r	845r 847r	821r 821r	24r 26r
1971-Jan.....	43,639r	559	159	400	20,472r	19,756r	287r	429	21,548r	20,936r	612r	1,060r	1,035r	25r
Feb.....	44,003r	559	159	400	22,270r	21,549r	292r	429	20,188r	19,579r	609r	986r	944r	42r
Mar.....	45,443r	559	159	400	24,820r	24,099r	292r	429	18,946r	18,348r	598r	1,118r	977r	141r
Apr.....	47,620r	548	148	400	27,236r	26,515	292r	429	18,563r	17,960r	603r	1,273r	1,132r	141r
May.....	51,748	548	148	400	32,057	31,313	292	452	17,828	17,258	570	1,315	1,174	141
June p.....	51,318	548	148	400	30,602	26,771	379	3,452	18,876	18,303	573	1,292	1,149	143

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.

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. r Revised.

p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	Total foreign countries	Western Europe <sup>2/</sup>	Canada	(In millions of dollars)			
				Latin American Republics	Asia	Africa	Other countries <sup>3/</sup>
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 <sup>4/</sup> .....	{ 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 <sup>4/</sup> .....	{ 12,548 12,481	7,009 7,001	533 532	1,354 1,354	3,168 3,122	259 248	225 224
1969.....	11,957r <sup>5/</sup>	5,823r <sup>5/</sup>	495	1,681	3,190	546	222
1970 <sup>4/</sup> .....	{ 20,041r 20,030r	13,021r 13,016r	662 662	1,536 1,536	4,060 4,054r	407 407	355 355
1970-June.....	15,269r	8,028r	500	2,109	3,571	710	351r
July.....	16,565r	9,533r	527	2,102	3,331	691	381r
Aug.....	16,585r	9,638r	690	1,987	3,189	692	389r
Sept.....	17,741r	11,135r	620	1,738	3,254	661	333r
Oct.....	18,106r	11,564r	575	1,767	3,336	526	338
Nov.....	19,941r	13,231r	637	1,646	3,639	449	339r
Dec. <sup>4/</sup> .....	{ 20,041r 20,030r	13,021r 13,016r	662 662	1,536 1,536	4,060 4,054r	407 407	355 355
1971-Jan.....	20,472r	13,680r	678	1,370	4,040r	381	323
Feb.....	22,270r	15,374r	727	1,338r	4,163r	325	343
Mar.....	24,820r	17,151r	801	1,216r	4,998r	242	412r
Apr.....	27,236r	19,119r	818	1,228	5,285r	257	529
May.....	32,057	22,720	865	1,178	6,396	286	612
June p.....	30,602	20,679	843	1,231	6,886	271	692

<sup>1/</sup> 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.

<sup>2/</sup> Includes Bank for International Settlements and European Fund.

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

<sup>4/</sup> 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.

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

p Preliminary. r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969..... <sup>4/</sup>	3,181	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1970-Aug.....	3,508	2,425	32	2,229	-	-	29	15	-	20	100
Sept.....	3,508	2,425	32	2,229	-	-	29	15	-	20	100
Oct.....	3,567	2,484	32	2,289	-	-	28	15	-	20	100
Nov.....	3,564	2,481	32	2,289	-	-	25	15	-	20	100
Dec.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971-Jan.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
Feb.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
Mar.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
Apr.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
May.....	3,592	2,480	32	2,289	-	-	25	15	-	20	100
June.....	6,592	5,480	32	2,289	-	3,000	25	15	-	20	100
July.....	8,592	7,480	32	2,289	-	5,000	25	15	-	20	100
Aug.....	8,924	7,479	32	2,289	-	5,000	23	15	-	20	100

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	200	51	-
1963.....	730	50	30	275	200	175	-
1964.....	1,086	50	30	679	-	257	70
1965.....	1,208	101	30	602	125	257	93
1966.....	342	25	30	50	125	111	-
1967.....	1,047	50	60	601	125	211	-
1968.....	1,638	50	-	1,051	226	311	-
1969..... <sup>4/</sup>	1,750	-	-	1,084	125	541	-
1970.....	1,083	-	-	542	-	541	-
1970-Aug.....	1,083	-	-	542	-	541	-
Sept.....	1,083	-	-	542	-	541	-
Oct.....	1,083	-	-	542	-	541	-
Nov.....	1,083	-	-	542	-	541	-
Dec.....	1,083	-	-	542	-	541	-
1971-Jan.....	1,083	-	-	542	-	541	-
Feb.....	1,083	-	-	542	-	541	-
Mar.....	1,083	-	-	542	-	541	-
Apr.....	1,083	-	-	542	-	541	-
May.....	1,111	2/	-	542	-	569	2/
June.....	1,111	-	-	542	-	569	-
July.....	1,111	-	-	542	-	569	-
Aug.....	1,444	-	-	542	-	902	-

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						Total change	IMF holdings of dollars at end of period		U. S. reserve position in IMF at end of period <i>4/</i>		
	U. S. transactions with IMF				Transactions by other countries with IMF			Amount	Percent of U. S. quota			
	Payments of subscrip- tions in dollars	Net gold sales by IMF <i>1/</i>	Trans- ac- tions in for- eign curren- cies <i>2/</i>	IMF net income in dollars	Purchases of dollars <i>3/</i>	Repur- chases in dollars						
1946-57.....	2,063	600	-	-45	-2,670	827	775	775	28	1,975		
1958.....	-	-	-	-2	-252	271	17	792	29	1,958		
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52	1,997		
1960.....	-	-	-	11	-149	580	442	2,570	62	1,555		
1961.....	-	150	-	16	-822	521	-135	2,435	59	1,690		
1962.....	-	-	-	17	-110	719	626	3,061	74	1,064		
1963.....	-	-	-	16	-194	207	29	3,090	75	1,035		
1964.....	-	-	525	18	-282	5	266	3,356	81	769		
1965.....	-	-	435	12	-282	-	165	3,521	85	863 <i>5/</i>		
1966.....	776	-	680	15	-159	1	1,313	4,834	94	326		
1967.....	-	-	-	20	-114	-	-94	4,740	92	420		
1968.....	-	-	-84	20	-806	-	-870	3,870	75	1,290		
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324		
1970.....	1,155	712 <i>6/</i>	150	25	-854	741	1,929	4,765	71	1,935		
1970-Aug.....	-	-	-	1	-20	150	131	2,837	55	2,323		
Sept.....	-	132 <i>6/</i>	-	10	-16	253	379	3,216	62	1,944		
Oct.....	-	129	-	-3	-34	29	121	3,337	65	1,823		
Nov.....	-	104	-	1	-95	1	11	3,348	65	1,812		
Dec.....	1,155	315	-	-1	-73	21	1,417	4,765	71	1,935		
1971-Jan.....	-	-	250	-3	-23	11	235	5,000	75	1,700		
Feb.....	-	*	-	*	-	*	*	5,000	75	1,700		
Mar.....	-	-	-	*	-	20	20	5,020	75	1,680		
Apr.....	-	-	-	-3	-	1	-2	5,018	75	1,682		
May.....	-	-	-	-2	-1	7	4	5,022	75	1,678		
June.....	-	-	250	-1	-	1	250	5,272	79	1,428		
July.....	-	-	-	-5	-	-	-5	5,267	79	1,433		
Aug.....	-	-	862	-3	-	-	859	6,126	91	574		

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.

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

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

ment to repurchase by an equivalent amount.

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

*4/* Represents the United States gold tranche position in the Fund (the United States quota minus 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.

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

*6/* Includes \$30 million of special drawing rights. \* 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/	Apr.-June	July-Sept.	Oct.-Dec. 1/	Jan.-Mar.	Apr.-June
<u>Western Europe:</u>										
Austria.....	-25	-	-	4	-	-	-	-	-	-
Belgium.....	-	-	-58	-	-	-	-	-	-	-110
Denmark.....	-13	-	-	25	-2	-	-2	-	-	-
France.....	-601	-	600	325	-129	-	-	-129	-	-282
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	-50
Turkey.....	-12	*	3	-18	1	-2	-5	9	15	-3
United Kingdom.....	80	-879	-835	-	-	-	-	-	-	-
Bank for International Settlements.....	-	-	-	200	-	-	-	-	-	-
Other.....	-23	-5	-90	36	-15	1	-1	-21	*	-3
Total Western Europe.....	-659	-980	-669	969	-204	-1	-27	-180	-85	-448
<u>Canada:</u>	200	150	50	-	-	-	-	-	-	-
<u>Latin American Republics:</u>										
Argentina.....	-39	-1	-25	-25	-28	-	-	-23	-	-
Brazil.....	-3	-1	*	-	-23	-	-	-23	-	-
Colombia.....	7	*	-	*	-1	*	-	-	-	-
Mexico.....	10	-10	-	-	-25	-	-	-25	-	-
Peru.....	-	35	-	-12	-13	*	-3	-10	*	-4
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-16	-14	-40	-18	-42	-9	-1	-31	*	*
Total Latin American Republics.....	-41	9	-65	-54	-131	-9	-4	-111	*	-4
<u>Asia:</u>										
Japan.....	-56	-	-	-	-119	-	-	-119	-	-
Other.....	-30	-44	-366	42	-95	-1	-39	-79	-15	10
Total Asia.....	-86	-44	-366	42	-213	-1	-39	-197	-15	10
<u>Africa:</u>										
Total Africa.....	-19	-157	-66	-9	-70	-2	-4	-64	-1	-2
<u>Other countries:</u>										
Total other countries.....	-3	-9	-2	9	-11	-	-	-11	-	-2
Total foreign countries.....	-608	-1,031	-1,118	957	-631	-14	-73	-563	-102	-445
International and regional organizations 2/.....	177	22	-3	10	-156	-	-322	142	-7	-11
Grand total.....	-431	-1,009	-1,121	967	-787 1/	-14	-395	-422 1/	-109	-457

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.

CAPITAL MOVEMENTSBackground

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	Other foreigners	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 5/.....	{ 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/	{ 704 704
1962 5/.....	{ 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 5/.....	{ 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 5/.....	{ 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 5/.....	{ 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 5/.....	{ 40,040 40,164	{ 38,631 38,751	{ 11,054 11,056	{ 10,851 10,853	202	{ 27,577 27,695	{ 23,412 23,407	{ 3,939 4,063	226	{ 1,409 1,413	{ 800 800	{ 609 613
1970.....	41,692r	40,471r	19,306r	19,158r	148	21,165r	16,910r	4,035r	220	1,221r	400	821r
1970-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	17,387r	17,238r	148	24,154r	20,044r	3,908	202	1,168	400	768
Nov.....	42,934r	41,793r	19,223r	19,075r	148	22,570r	18,428	3,947r	195	1,141r	400	741r
Dec.....	41,692r	40,471r	19,306r	19,158r	148	21,165r	16,910r	4,035r	220	1,221r	400	821r
1971-Jan.....	42,127r	40,692r	19,756r	19,608r	148	20,936r	16,661r	4,045r	230	1,435r	400	1,035r
Feb.....	42,472r	41,128r	-21,549r	21,399r	150	19,579r	15,212r	4,107r	260	1,344r	400	944r
Mar.....	43,824r	42,447r	24,099r	23,700r	400	18,348r	14,015r	4,080	253	1,377r	400	977r
Apr.....	46,007r	44,475r	26,515	26,115	400	17,960r	13,591r	4,131	238	1,532r	400	1,132r
May.....	50,145	48,571	31,313	30,893	420 6/	17,258	13,013r	4,046	199	1,574	400	1,174
June p.....	46,623	45,074	26,771	26,351	420	18,303	14,106	3,956	240	1,550	400	1,150
July p.....	46,140	44,511	26,859	26,438	420	17,652	13,522	3,898	232	1,629	400	1,229

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/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Banks				Other foreigners					
		Demand	Time 2/			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/		
1957.....	13,641	3,059		4,246	612	-		2,737	158	518	1,766	278	209	59	
1958.....	14,615	3,511		4,392	762	-		3,017	131	312	1,951	306	174	59	
1959.....	16,231	2,834		5,738	582	-		3,369	492	740	1,833	295	270	77	
1960.....	17,260	3,038		6,193	982	-		4,210	76	419	1,849	148	233	113	
1961 3/....	(18,699 18,781)	3,389 3,389		6,412 6,412	1,092 1,092	46		4,854 4,917	43	402	1,976 1,977	149 149	230 230	104 104	
1962 3/....	(19,908 19,874)	3,261 3,234		7,759 7,759	928 922	48		4,678 4,678	83	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
1964 3/....	(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	142	1,039 1,077	1,523 1,531	1,257 1,271	72 72	502 503
1965.....	24,072	1,535	2,862	7,186	1,483	-		4,941	900	113	1,406	1,574	1,594	87	332
1966 3/....	(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	1,842 1,848	1,513 1,513	1,819 1,819	83 83	329 329
1967 3/....	(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	1,927 1,973	1,693 1,693	2,052 2,054	81 81	302 292
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
1969 3/....	(38,631 38,751)	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
1970.....	40,471r	1,629	2,568	13,367r	1,595	148		12,360	1,335	14	3,202r	1,687r	1,883r	131	334
1970-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
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
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
Oct...	41,541	1,444	3,178	10,930r	1,686	148		13,921	1,964	21r	4,139	1,607	1,796	127	378
Nov...	41,793r	1,367	2,851	12,980r	1,877	148		12,747	1,917	19r	3,745r	1,651	1,817r	115	364
Dec...	40,471r	1,629	2,568	13,367r	1,595	148		12,360	1,335	14	3,202r	1,687r	1,883r	131	334
1971-Jan...	40,692r	1,729	2,503	13,638r	1,738	148		11,199r	1,194	13r	4,255r	1,689	1,841r	130	385
Feb...	41,128r	1,646	2,437r	15,550r	1,766	150		10,021	1,025	12r	4,155r	1,724	1,873r	148	362
Mar...	42,447r	1,560	2,243r	17,916r	1,981	400		8,447	889	10r	4,670r	1,724	1,865	135	356
Apr...	44,475r	1,612	2,204	20,119	2,180	400		6,933	660	1,516r	4,482r	1,801	1,890	116	324
May...	48,571	1,611	2,203	24,702	2,377	420	4/	6,542	593	1,518	4,359	1,734	1,885	131	296
June p	45,074	1,437	2,263	20,097	2,553	420		7,567	653	2,011	3,875	1,753	1,833	86	285
July p	44,511	1,469	2,308	19,605	3,057	420		7,001	603	2,979	2,939	1,700	1,825	96	277
															232

1/ Includes Bank for International Settlements and European Fund.

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

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

are comparable to those shown for the following date.

4/ 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 <sup>1/</sup>	Nonmonetary international and regional organizations <sup>2/</sup>			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities <sup>3/</sup>
			Demand	Time <sup>3/</sup>		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 <sup>4/</sup>		219	532	*
1961.....	1,317	613 <sup>4/</sup>		354	294	55
1962 <sup>5/</sup> .....	{ 2,050 2,084	800 800		540 568	572 572	138 145
1963.....	1,547	739 <sup>4/</sup>	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 <sup>5/</sup> .....	{ 1,287 1,273	800 800	67 67	124 120	178 178	118 107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221r	400	69	159r	211	381
1970-July.....	1,505	800	73	131	218	284
Aug.....	1,598	800	66	137	252	343
Sept.....	1,117	400	73	135	179	330
Oct.....	1,168	400	68	144	189	368
Nov.....	1,141r	400	68	140r	148	385
Dec.....	1,221r	400	69	159r	211	381
1971-Jan.....	1,435r	400	115	155r	273	492r
Feb.....	1,344r	400	64	149r	279	452r
Mar.....	1,377r	400	73	165	242	496r
Apr.....	1,532r	400	63	201r	206	662
May.....	1,574	400	51	218	210	695
June p.....	1,550	400	63	219	164	703
July p.....	1,629	400	79	212	170	768

<sup>1/</sup> 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.

<sup>2/</sup> 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).

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

<sup>4/</sup> 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.

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

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

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## 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	Feb.	Mar.	Apr.	May	June p	July p
<u>Europe:</u>											
Austria.....	231	162	314	314	185	198	194	191	185	203	274
Belgium-Luxembourg.....	632	313	528	530	596	766	779	903	774	780	
Denmark.....	243	146	153	153	189	216	220	219	148	175	201
Finland.....	99	176	120	120	117	112	114	115	107	110	131
France.....	1,330	1,383	1,581	1,581	2,267	2,263	2,344	2,297	2,275	2,467	3,241
Germany.....	2,217	2,640	1,381	1,381	7,520	8,518	9,568	10,316	12,471	7,266	5,444
Greece.....	170	183	207	207	184	176	140	145	146	152	159
Italy.....	1,948	729	627	627	1,330r	1,658r	1,805r	1,903	1,823	1,750	1,767
Netherlands.....	589	276	463	463	762	654	741	620	661	609	462
Norway.....	449	448	341	341	324	313	364	403	465	506	574
Portugal.....	432	345	309	309	274	307	319	298	280	270	272
Spain.....	150	158	202	202	198	203	184	201	231	200	207
Sweden.....	492	453	412	412	503	541	577	631	625	681	718
Switzerland.....	1,732	2,155	2,002	2,005	1,947	2,011	2,028r	2,144	2,310	2,092	1,914
Turkey.....	33	29	28	28	46	51	32	25	43	21	27
United Kingdom.....	4,667	6,133	11,347	11,349	5,508	5,210	4,778	5,086	5,158	6,111	6,075
Yugoslavia.....	23	33	37	37	37	46	41	33	38	33	40
Other Western Europe.....	706	357	1,553	1,553	594	377	368	339	807	1,012	1,428
U.S.S.R.....	8	5	11	11	15	9	12	22	9	9	10
Other Eastern Europe.....	44	48	50	50	54	56	53	45	50	66	60
Total Europe.....	16,194	16,170	21,667	21,674	22,650r	23,685r	24,651r	25,812	28,737	24,509	23,786
Canada.....	2,709	2,797	3,991	4,012	4,018r	3,626r	3,402r	3,255	3,136	3,290	3,254
<u>Latin America:</u>											
Argentina.....	479	479	416	416	539	517	522	506	504	447	501
Brazil.....	237	257	425	425	305	326	291	301	284	313	415
Chile.....	252	323	393	400	265	252	258	259	256	257	235
Colombia.....	166	249	258	261	247	215	186	191	169	183	178
Cuba.....	9	8	7	7	7	8	8	7	7	6	7
Mexico.....	720	974	848	849	820	829	824	861	797	790	705
Panama.....	173	154	129	140	158	177	173	185	173	175	150
Peru.....	274	276	239	240	225	178	168	181	190	200	162
Uruguay.....	147	149	111	111	117	125	119	120	112	116	116
Venezuela.....	793	792	674	691	735	693r	642r	684	729	786	782
Other Latin American Republics.....	523	611	556	576	620	614	609	601	582	582	623
Bahamas and Bermuda.....	233	273	1,405	1,405	745	666r	622r	980r	940	959	1,050
Netherlands Antilles and Surinam.....	109	88	74	80	98	95	101	105	105	101	97
Other Latin America.....	18	30	34	34	39	38	49	48	56	46	46
Total Latin America.....	4,134	4,664	5,571	5,636	4,918	4,732r	4,571r	5,031r	4,905	4,960	5,066
<u>Asia:</u>											
China Mainland.....	36	38	36	36	33	36	34	34	33	35	35
Hong Kong.....	217	270	213	213	258	322	298	281	313	305	301
India.....	354	281	260	260	302	229	188	211	245	255	221
Indonesia.....	34	50	86	86	73	65	52	73	60	71	68
Israel.....	125	215	146	146	135	128	122	155	125	132	129
Japan.....	2,612	3,320	3,788	3,809	5,150r	5,452	6,325	6,615	8,190	8,665	8,671
Korea.....	176	171	236	236	199	178	191	184	193	204	187
Philippines.....	289	269	201	201	294r	305r	340	347	349	330	342
Taiwan.....	222	155	196	196	275	278	288	296	293	291	300
Thailand.....	616	556	628	628	508	469	443	381	306	281	237
Other Asia.....	859	628	606	606	708	735	674	601	585	558	622
Total Asia.....	5,541	5,953	6,396	6,417	7,935r	8,197r	8,954	9,375	10,693	11,127	11,113
<u>Africa:</u>											
Congo (Kinshasa).....	33	12	87	87	14	13	17	19	15	16	19
Morocco.....	18	13	21	21	11	7	8	9	9	9	7
South Africa.....	61	58	66	66	83	71	56	74	64	61	71
United Arab Republic (Egypt).....	16	18	23	23	17	18	15	15	14	15	19
Other Africa.....	221	260	499	505	395	334	278	268	291	285	299
Total Africa.....	349	361	695	701	521	443	373	384	392	385	415
<u>Other countries:</u>											
Australia.....	278	261	282	282	389	398	455	576	668	757	830
All other.....	27	28	29	29	39	46	43	41	40	46	47
Total other countries.....	305	289	311	311	428	444	497	617	708	803	877
Total foreign countries.....	29,232	30,234	38,631	38,751	40,471r	41,128r	42,447r	44,475r	48,571	45,074	44,511
<u>International and regional:</u>											
International.....	1,175	1,372	1,257	1,261	975	1,086	1,100r	1,219r	1,250	1,214	1,230
European regional.....	6	8	6	6	17	17	14	9	7	10	37
Latin American regional.....	70	78	100	100	131	161r	170r	175r	186	195	230
Asian regional.....	21	21	46	46	93r	76r	84	121r	122	123	124
African regional.....	1	4	*	*	5	5	8	8	8	8	8
Total international and regional.....	1,273	1,483	1,409	1,413	1,221r	1,344r					

**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 July 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.....	274	269	99	108	62	5	5	*	*	*	
Belgium-Luxembourg.....	780	734	203	513	17	45	36	5	4	2	
Denmark.....	201	151	29	115	7	50	49	*	1	*	
Finland.....	131	125	56	8	60	6	6	-	*	*	
France.....	3,241	3,167	300	2,791	76	64	59	2	4	10	
Germany.....	5,444	5,363	367	4,506	490	64	57	3	4	18	
Greece.....	159	127	95	5	26	32	32	*	*	*	
Italy.....	1,767	1,703	513	1,119	70	50	46	2	3	13	
Netherlands.....	462	421	118	271	32	39	34	4	1	2	
Norway.....	574	541	94	141	306	33	32	*	*	*	
Portugal.....	272	234	219	8	7	35	35	*	*	2	
Spain.....	207	139	120	-	19	68	63	*	5	*	
Sweden.....	718	699	120	576	4	18	18	*	*	1	
Switzerland.....	1,914	1,481	453	513	515	129	92	6	31	304	
Turkey.....	27	24	24	-	*	3	3	*	-	-	
United Kingdom.....	6,075	5,818	841	4,849	129	235	136	20	78	22	
Yugoslavia.....	40	36	29	5	3	3	3	-	*	*	
Other Western Europe.....	1,428	1,238	55	32	1,150	32	32	*	*	158	
U.S.S.R.....	10	10	9	-	1	*	*	-	-	-	
Other Eastern Europe.....	60	58	47	*	11	2	2	*	*	-	
Total Europe.....	23,786	22,338	3,792	15,562	2,984	915	740	44	131	534	
Canada.....	3,254	2,836	2,064	736	35	365	313	30	23	53	
<b>Latin America:</b>											
Argentina.....	501	179	115	45	20	321	316	*	5	*	
Brazil.....	415	345	305	8	32	70	68	-	1	*	
Chile.....	235	96	89	-	6	139	138	*	1	*	
Colombia.....	178	75	73	1	1	102	100	*	2	*	
Cuba.....	7	1	1	-	-	6	6	*	-	-	
Mexico.....	705	395	218	13	163	309	287	2	20	1	
Panama.....	150	26	26	-	*	106	91	3	12	18	
Peru.....	162	116	105	-	10	46	45	-	2	*	
Uruguay.....	116	26	25	-	1	90	82	-	8	*	
Venezuela.....	782	410	405	*	5	371	370	*	1	*	
Other Latin American Republics.....	623	272	182	31	58	352	333	*	18	*	
Bahamas and Bermuda.....	1,050	933	251	627	56	91	67	2	22	25	
Netherlands Antilles and Surinam.....	97	24	19	2	3	73	51	13	10	-	
Other Latin America.....	46	10	6	-	4	36	36	*	*	-	
Total Latin America.....	5,066	2,907	1,820	727	360	2,113	1,990	20	103	46	
<b>Asia:</b>											
China Mainland.....	35	28	28	-	-	6	6	-	*	-	
Hong Kong.....	301	192	170	-	22	109	103	*	5	1	
India.....	221	199	30	136	33	15	15	*	*	7	
Indonesia.....	68	55	49	-	6	12	12	-	*	-	
Israel.....	129	111	87	2	23	17	16	*	1	1	
Japan.....	8,671	8,612	1,864	4,698	2,051	54	51	*	3	5	
Korea.....	187	183	159	-	24	4	4	-	*	-	
Philippines.....	342	252	199	-	53	89	85	*	5	*	
Taiwan.....	300	280	192	40	47	20	19	*	1	*	
Thailand.....	237	228	179	44	6	9	.9	-	*	*	
Other Asia.....	622	529	340	29	160	89	87	*	2	3	
Total Asia.....	11,113	10,672	3,298	4,949	2,425	424	407	1	16	17	
<b>Africa:</b>											
Congo (Kinshasa).....	19	16	13	3	*	3	3	*	-	*	
Morocco.....	7	5	5	-	*	2	2	-	*	*	
South Africa.....	71	64	49	10	5	6	6	-	*	1	
United Arab Republic (Egypt).....	19	18	13	4	1	1	1	-	-	-	
Other Africa.....	299	250	99	144	7	48	44	*	4	1	
Total Africa.....	415	352	178	161	13	61	56	*	4	2	
<b>Other countries:</b>											
Australia.....	830	819	200	450	169	10	9	-	*	1	
All other.....	47	36	28	-	8	10	10	*	*	1	
Total other countries.....	877	856	229	450	177	20	19	*	*	2	
Total foreign countries.....	44,511	39,960	11,380	22,584	5,996	3,898	3,525	96	277	652	
<b>International and regional:</b>											
International.....	1,230	1,230	176	541	513	*	*	-	-	-	
European regional.....	37	37	12	-	25	-	-	-	-	-	
Latin American regional.....	230	230	18	26	186	*	*	-	-	-	
Asian regional.....	124	124	77	3	44	-	-	-	-	-	
African regional.....	8	8	8	-	-	*	*	-	-	-	
Total international and regional....	1,629	1,628	291	570	768	*	*	-	-	-	
Grand total.....	46,140	41,589	11,671	23,154	6,763	3,898	3,525	96	277	652	

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			
<b>"Other Western Europe"</b>							
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
<b>"Other Eastern Europe"</b>							
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	7	8	5	10	7
Soviet Zone of Germany.....	6	4	8	4	3	2	n.a.
<b>"Other Latin American Republics"</b>							
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
<b>"Other Latin America"</b>							
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.
<b>"Other Asia"</b>							
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
Lao.....	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
Ryukyu 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	3
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
<b>"Other Africa"</b>							
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.
<b>"Other Countries"</b>							
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.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.
1966.....	1,494	988	913	25	50	506	-
1967 2/.....	2,546	1,858	1,807	15	35	689	-
	2,560	1,863	1,807	15	40	698	-
1968.....	3,166	2,389	2,341	8	40	777	-
1969.....	2,490	1,601	1,505	55	40	889	1
1970.....	1,696	909	695	160	53	787	1
1970-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	1
Oct.....	1,835	991	820	119	51	844	1
Nov.....	1,733	919	749	118	51	814	1
Dec.....	1,696	909	695	160	53	787	1
1971-Jan.....	1,564r	852	635	157	59	712r	1
Feb.....	1,461r	775r	571r	154r	50	686r	1
Mar.....	1,340r	713r	492r	161	59	627r	1
Apr.....	1,186r	604r	406	142	57	582r	*
May.....	1,146	587	391	139	57	559	*
June p.....	1,140	563	331	184	48	577	*
July p.....	1,032	507	273	184	51	524	*

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	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	-	1	-	-	*	*	*	*	*	*
Belgium-Luxembourg.....	-	*	*	14	14	9	9	9	8	8
Denmark.....	*	*	-	-	-	-	-	-	-	-
Finland.....	-	-	-	*	*	*	*	*	*	*
France.....	*	*	*	1	1	1	1	1	1	1
Germany.....	1	2	*	110	110	110	110	110	164	164
Greece.....	6	11	*	1	1	1	1	*	*	*
Italy.....	4	*	*	1	1	1	*	*	*	*
Netherlands.....	*	*	*	2	2	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	5	*	*	1	1	1	*	*	*	*
Spain.....	-	1	1	1	1	1	1	1	1	1
Sweden.....	1	-	*	-	*	*	*	*	*	*
Switzerland.....	3	2	5	4	4	4	3	3	2	2
Turkey.....	-	*	*	*	*	*	*	*	*	*
United Kingdom.....	16	*	46	37	32r	46	28	23	14	14
Yugoslavia.....	-	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	10	10	10	11	11
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	*	*	*	*	*
Total Europe.....	36	18	54	173	167r	183	163	157	201	203
Canada.....	*	1	*	3	3	3	4	4	4	3
<b>Latin America:</b>										
Argentina.....	251	284	64	13	13	13	13	13	13	13
Brazil.....	25	25	25	25	26	26	26	26	26	26
Chile.....	1	1	*	*	*	2	2	*	1	1
Colombia.....	1	1	1	1	*	*	*	*	1	1
Cuba.....	-	-	*	*	*	*	*	*	*	*
Mexico.....	172	168	74	44	33	15	14	13	10	11
Panama.....	1	1	2	3	2	2	2	1	1	1
Peru.....	*	1	*	1	1	1	*	*	*	*
Uruguay.....	-	*	*	*	*	*	*	*	*	*
Venezuela.....	18	44	49	53	37r	36r	39	39	37	37
Other Latin American Republics.....	2	2	4	3	3	3	3	3	3	2
Bahamas and Bermuda.....	7	6	5	7	7	8	7	10	9	9
Netherlands Antilles and Surinam.....	8	8	14	*	*	*	*	*	*	*
Other Latin America.....	-	-	-	*	*	*	*	*	*	*
Total Latin America.....	484	541	239	152	122r	104r	106	107	100	101
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	1	2	*	*	*	*	*	*	*
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	-	-	*	-	-	-	-	-	-	-
Israel.....	126	241	41	6	6	6	7	8	8	8
Japan.....	443	658	655	385	316	261	186	182	129	83
Korea.....	39	88	72	47	25	17	11	10	9	8
Philippines.....	46	67	70	12	10	10	7	7	7	7
Taiwan.....	12	43	48	42	42r	43r	43	39	38	39
Thailand.....	218	201	70	8	1	1	1	1	1	1
Other Asia.....	403	451	278	21	24	25	24	25	25	25
Total Asia.....	1,289	1,751	1,237	522	423	363r	279	272	216	172
<b>Africa:</b>										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	*	*	*	-	-	-	-	-	-
South Africa.....	-	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	1	1	*	*	*	*	*	*	*	*
Other Africa.....	1	*	*	*	*	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
<b>Other countries:</b>										
Australia.....	51	68	67	59	59	59	53	46	41	27
All other.....	*	10	2	*	*	*	*	*	*	*
Total other countries.....	51	78	69	59	59	59	53	46	41	27
Total foreign countries.....	1,863	2,389	1,601	909	775r	713r	605	587	564	507
<b>International and regional:</b>										
International.....	404	432	557	490	420	381	326	319	341	318
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	276	314	287	262	232r	217r	205	191	187	159
Asian regional.....	18	31	45	35	34	29	50r	49	49	48
Total international and regional.....	698	777	889	787	686r	627r	582r	559	577	524
Grand total.....	2,560	3,166	2,490	1,696	1,461r	1,340r	1,186r	1,146	1,140	1,032

\* 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	Total	Payable in dollars						Payable in foreign currencies				
			Loans			Collection 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	543	343	157	42	
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	601 624	342 336	182 187	77 102	
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	95 96
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	110 110
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	63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	{ 9,578 9,667	{ 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	79 74
1970.....	10,801	10,150	3,038	119	1,709	1,210	2,414	3,966	732	651	393	92	166
1970-July....	9,727	9,306	3,191	256	1,873	1,063	2,350	3,234	531	421	296	66	59
Aug.....	9,521	9,058	2,975	178	1,711	1,087	2,354	3,171	557	463	354	50	59
Sept.....	9,741	9,261	3,231	186	1,936	1,109	2,381	3,056	593	479	366	40	74
Oct.....	9,873	9,358	3,129	109	1,897	1,123	2,438	3,158	634	515	366	67	83
Nov.....	10,129	9,574	3,132	95	1,894	1,143	2,429	3,330	683	555	354	112	89
Dec.....	10,801	10,150	3,038	119	1,709	1,210	2,414	3,966	732	651	393	92	166
1971-Jan.....	10,410	9,903	2,850	110	1,561	1,178	2,396	3,950	708	506	308	79	120
Feb.....	10,559	10,024	2,937	88	1,578	1,270	2,389	3,972	726	535	334	111	90
Mar.....	10,683	10,119	2,996	100	1,589	1,307	2,376	4,026	721	564	365	102	96
Apr.....	10,714	10,181	3,091	107	1,731	1,253	2,320	4,086	684	534	339	92	103
May.....	11,537	10,901	3,367	150	1,916	1,300	2,349	4,117	1,069	636	449	78	109
June p...	10,989	10,428	3,388	145	1,956	1,287	2,418	3,935	686	562	371	102	89
July p...	10,925	10,388	3,580	200	2,035	1,345	2,361	3,633	815	536	380	68	89

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.

p Preliminary.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1971					
	1967	1968	1969 1/	1970	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	16	6	7	7	6	5	17	6	5	5
Belgium-Luxembourg.....	83	40	56	56	68	68	57	73	58	48
Denmark.....	37	36	40	40	53	58	54	54	51	46
Finland.....	78	63	68	68	110	123	128	137	132	129
France.....	88	66	107	107	113	111	98	102	108	124
Germany.....	179	171	205	205	184	171	190	211	356	233
Greece.....	19	12	22	22	26	22	21	22	24	21
Italy.....	58	105	120	120	101	98	102	108	131	133
Netherlands.....	35	40	51	51	61	68	70	76	85	84
Norway.....	61	43	34	34	54	65	62	54	64	61
Portugal.....	26	10	8	8	11	14	15	15	20	13
Spain.....	54	46	70	70	52	56	59	65	70	64
Sweden.....	75	58	67	67	97	100	104	124	129	138
Switzerland.....	98	93	99	99	100	114	174	130	163	162
Turkey.....	38	38	19	19	9	4	5	8	30	14
United Kingdom.....	244	318	418	408	379	513	456	580	808	532
Yugoslavia.....	13	22	28	28	35	31	33	33	36	37
Other Western Europe.....	13	15	9	9	13	11	9	12	15	18
U.S.S.R.....	3	3	2	2	3	2	3	3	2	2
Other Eastern Europe.....	18	21	34	34	45	41	47	51	50	48
Total Europe.....	1,238	1,205	1,463	1,454	1,448	1,657	1,701	1,849	2,377	1,909
Canada.....	597	533	818	826	1,084	941	1,018	972	1,021	1,003
<b>Latin America:</b>										
Argentina.....	221	249	311	309	324	337	346	317	318	312
Brazil.....	173	338	317	317	322	320	360	387	382	396
Chile.....	177	193	188	188	199	184	179	165	158	155
Colombia.....	217	206	225	225	284	296	300	303	294	299
Cuba.....	16	14	14	14	13	13	13	13	13	13
Mexico.....	960	948	801	803	904	951	908	893	883	876
Panama.....	47	56	68	68	95	105	100	105	104	99
Peru.....	249	207	161	161	147	135	131	150	153	156
Uruguay.....	42	44	48	48	63	51	49	53	51	44
Venezuela.....	226	232	240	240	281	275	243	242	230	227
Other Latin American Republics.....	289	280	295	295	340	336	326	329	311	312
Bahamas and Bermuda.....	63	80	92	93	179	157	200	190	239	211
Netherlands Antilles and Surinam.....	10	19	14	14	19	14	15	21	20	19
Other Latin America.....	18	22	27	27	22	21	22	22	22	32
Total Latin America.....	2,707	2,889	2,803	2,802	3,191	3,193	3,193	3,189	3,177	3,155
<b>Asia:</b>										
China Mainland.....	1	1	1	1	2	1	2	1	1	1
Hong Kong.....	30	32	36	36	39	41	49	60	56	69
India.....	10	19	10	10	13	13	15	21	20	18
Indonesia.....	5	23	30	30	56	49	66	48	34	63
Israel.....	57	84	108	108	120	130	97	110	112	117
Japan.....	3,154	3,114	3,342	3,432	3,890	3,480	3,482	3,356	3,606	3,501
Korea.....	59	77	158	158	196	194	221	243	231	274
Philippines.....	303	239	215	215	137	137	124	128	115	125
Taiwan.....	37	38	49	49	95	113	119	117	127	130
Thailand.....	100	99	101	101	109	109	109	118	114	116
Other Asia.....	138	145	212	212	157	182	183	187	211	200
Total Asia.....	3,894	3,872	4,261	4,352	4,815	4,448	4,466	4,389	4,627	4,572
<b>Africa:</b>										
Congo (Kinshasa).....	1	3	6	6	4	4	6	5	6	18
Morocco.....	2	2	3	3	6	6	5	6	5	6
South Africa.....	37	46	55	55	77	84	86	93	103	96
United Arab Republic (Egypt).....	11	8	11	11	13	14	14	17	16	14
Other Africa.....	52	73	86	86	79	85	101	103	104	110
Total Africa.....	102	133	162	162	180	194	213	223	235	232
<b>Other countries:</b>										
Australia.....	54	66	53	53	64	105	73	73	81	97
All other.....	13	13	16	16	16	19	18	18	17	21
Total other countries.....	67	79	69	69	80	124	91	91	98	114
Total foreign countries.....	8,606	8,710	9,576	9,664	10,798	10,557	10,681	10,713	11,535	10,986
International and regional.....	*	*	2	2	3	2	2	2	4	3
Grand total.....	8,606	8,711	9,578	9,667	10,801	10,559	10,683	10,714	11,537	10,989
										10,925

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.

p 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 July 31, 1971**
**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Total	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
			Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	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							
<b>Europe:</b>												
Austria.....	5	4	1	1	*	2	1	*	1	1	-	*
Belgium-Luxembourg.....	48	42	21	16	5	10	3	9	5	5	*	1
Denmark.....	46	44	6	3	3	6	31	*	1	1	-	*
Finland.....	129	129	2	2	1	3	122	2	*	*	-	-
France.....	124	118	50	41	9	35	26	7	6	6	*	1
Germany.....	233	175	77	61	15	28	57	13	58	55	-	3
Greece.....	21	20	1	*	1	19	-	*	*	*	-	-
Italy.....	133	120	76	61	15	30	8	6	12	11	-	2
Netherlands.....	84	71	32	23	9	22	13	4	12	8	-	4
Norway.....	61	59	21	12	9	4	33	*	2	2	-	*
Portugal.....	13	13	5	4	1	6	2	*	*	*	-	*
Spain.....	64	63	20	16	4	23	20	*	1	1	-	*
Sweden.....	138	135	69	54	16	8	54	3	4	4	-	*
Switzerland.....	162	145	109	79	30	12	18	6	18	17	-	*
Turkey.....	11	11	9	9	-	3	-	-	*	*	-	*
United Kingdom.....	475	421	128	95	33	46	164	82	54	49	*	5
Yugoslavia.....	38	37	25	25	*	2	10	*	2	-	-	2
Other Western Europe.....	18	17	7	2	5	7	2	*	1	1	-	*
U.S.S.R.....	2	2	*	*	-	2	-	*	-	-	-	-
Other Eastern Europe.....	48	48	16	16	*	2	28	2	-	-	-	-
Total Europe.....	1,853	1,675	676	520	156	271	593	135	179	161	*	18
Canada.....	980	777	280	77	203	27	124	347	203	128	60	15
<b>Latin America:</b>												
Argentina.....	334	332	159	50	109	74	90	9	1	*	-	1
Brazil.....	410	403	235	141	95	101	64	2	6	*	*	6
Chile.....	157	157	61	16	45	32	63	1	*	*	-	*
Colombia.....	315	314	117	68	49	26	167	4	1	*	-	1
Cuba.....	13	13	-	-	-	13	-	-	-	-	-	-
Mexico.....	943	913	581	314	266	61	239	33	30	8	5	18
Panama.....	99	98	44	24	20	11	28	15	*	*	-	*
Peru.....	173	173	98	60	38	34	41	*	*	*	-	*
Uruguay.....	44	44	27	23	4	9	9	*	*	*	-	-
Venezuela.....	254	244	138	17	120	64	39	3	10	1	-	10
Other Latin American Republics.....	309	308	98	56	42	100	105	5	*	*	-	*
Bahamas and Bermuda.....	269	265	118	64	54	10	12	126	5	4	-	*
Netherlands Antilles and Surinam.....	18	18	7	5	2	6	*	5	*	*	-	*
Other Latin America.....	32	32	13	9	3	18	1	1	*	*	-	*
Total Latin America.....	3,370	3,315	1,694	846	848	558	858	205	55	13	5	37
<b>Asia:</b>												
China Mainland.....	1	1	1	1	-	-	-	-	*	*	-	-
Hong Kong.....	69	68	31	23	8	11	24	2	*	*	-	*
India.....	18	17	3	3	*	12	*	2	*	*	-	*
Indonesia.....	63	62	41	38	4	3	17	*	1	1	-	-
Israel.....	123	123	28	28	1	9	77	9	*	*	-	*
Japan.....	3,217	3,150	523	501	22	1,185	1,415	27	68	51	3	13
Korea.....	252	252	26	22	4	39	148	39	*	-	-	*
Philippines.....	126	123	39	26	13	30	36	17	3	2	-	1
Taiwan.....	127	127	18	15	4	11	92	5	*	-	*	*
Thailand.....	123	122	17	10	6	13	91	2	1	1	-	*
Other Asia.....	203	195	67	47	19	81	35	12	8	8	-	*
Total Asia.....	4,322	4,240	794	713	80	1,395	1,936	116	82	64	3	14
<b>Africa:</b>												
Congo (Kinshasa).....	18	18	13	13	*	1	3	1	*	*	-	-
Morocco.....	6	6	1	1	*	4	*	1	*	-	-	*
South Africa.....	127	124	45	24	20	25	51	3	4	2	-	2
United Arab Republic (Egypt)....	12	12	*	*	*	2	7	2	*	*	-	-
Other Africa.....	108	107	40	12	27	44	21	2	1	1	-	*
Total Africa.....	272	266	99	51	48	76	82	9	5	3	-	2
<b>Other countries:</b>												
Australia.....	105	92	32	25	7	24	34	2	13	11	-	2
All other.....	21	20	3	*	3	11	6	*	*	*	-	*
Total other countries.....	126	112	36	26	10	35	39	2	14	11	-	2
Total foreign countries.....	10,922	10,386	3,577	2,233	1,344	2,361	3,633	815	536	380	68	89
International and regional.....	3	3	3	2	1	-	-	-	-	-	-	-
Grand total.....	10,925	10,388	3,580	2,235	1,345	2,361	3,633	815	536	380	68	89

\* 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	Total	Payable in dollars					Payable in foreign currencies	
			Loans				Other long-term claims		
			Total	Official institutions	Banks	Other foreigners			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	{2,293	2,293	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-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.....	3,072	3,039	2,768	504	218	2,046	271	33	
May.....	3,237	3,206	2,926	523	244	2,160	279	32	
June p.....	3,209	3,183	2,906	475	235	2,196	277	26	
July p.....	3,267	3,247	2,972	489	253	2,230	275	20	

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	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	12	2	1	1	1	1	1	1	1	1
Belgium-Luxembourg.....	73	35	18	13	12	13	13	14	14	10
Denmark.....	11	1	2	2	2	2	2	2	2	2
Finland.....	68	47	27	19	18	17	15	12	12	12
France.....	46	37	37	88	95	95	94	97	101	
Germany.....	61	32	36	35	40	40	43	77	77	
Greece.....	80	73	56	39	36	38	39	43	47	
Italy.....	58	14	3	4	15	17	17	17	27	
Netherlands.....	1	1	2	8	8	8	7	8	8	
Norway.....	126	72	49	24	18	19	17	16	14	
Portugal.....	47	31	27	14	13	14	14	17	16	
Spain.....	42	64	91	83	77	78	95	104	107	106
Sweden.....	32	18	23	35	37	38	34	43	43	
Switzerland.....	11	5	2	3	3	4	5	6	9	
Turkey.....	2	1	1	*	*	*	*	5	5	
United Kingdom.....	56	68	67	71	77	111	117	107	112	119
Yugoslavia.....	12	12	13	25	26	25	27	34	34	33
Other Western Europe.....	19	12	11	6	6	6	6	6	6	6
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	19	19	13	12	13	10	11	12	11	13
Total Europe.....	776	547	479	482	497	535	557	605	631	649
Canada.....	427	428	408	312	266	268	275	277	266	266
<b>Latin America:</b>										
Argentina.....	151	133	141	135	132	129	121	119	120	116
Brazil.....	103	113	187	244	241	251	240	239	239	264
Chile.....	60	48	73	82	81	77	79	78	79	82
Colombia.....	66	61	53	59	51	58	59	60	66	64
Cuba.....	1	-	-	-	-	-	1	2	-	1
Mexico.....	602	534	419	367	357	353	362	344	328	325
Panama.....	70	70	44	44	42	42	39	39	39	38
Peru.....	183	127	97	68	52	51	50	51	40	40
Uruguay.....	65	30	37	19	15	14	14	15	14	14
Venezuela.....	90	71	108	155	134	146	159	160	162	167
Other Latin American Republics.....	128	157	139	122	120	121	116	121	115	120
Bahamas and Bermuda.....	21	15	15	7	6	7	5	10	5	5
Netherlands Antilles and Surinam.....	14	14	12	8	8	4	4	4	4	4
Other Latin America.....	3	2	3	8	8	9	9	8	8	8
Total Latin America.....	1,556	1,375	1,329	1,318	1,248	1,261	1,262	1,254	1,219	1,248
<b>Asia:</b>										
China Mainland.....	-	-	-	*	*	*	*	-	-	-
Hong Kong.....	3	1	1	2	2	9	8	7	7	7
India.....	36	53	43	44	43	61	67	72	76	75
Indonesia.....	*	2	2	6	6	10	7	7	7	11
Israel.....	23	21	14	15	12	13	21	17	17	17
Japan.....	180	122	88	115	121	125	120	208	225	219
Korea.....	53	148	151	98	63	54	44	41	43	45
Philippines.....	203	249	202	234	241	239	234	228	184	175
Taiwan.....	6	8	16	19	17	21	21	22	23	24
Thailand.....	18	21	27	32	27	26	26	22	22	22
Other Asia.....	107	113	112	99	109	116	127	132	134	139
Total Asia.....	629	738	656	663	641	673	674	757	738	734
<b>Africa:</b>										
Congo (Kinshasa).....	1	-	6	6	5	3	5	5	5	5
Morocco.....	1	1	1	3	5	6	6	5	5	5
South Africa.....	35	33	30	20	20	20	19	29	25	24
United Arab Republic (Egypt).....	8	4	1	*	*	*	*	*	*	*
Other Africa.....	188	166	123	98	101	100	111	119	131	141
Total Africa.....	233	204	162	127	131	129	141	159	166	175
<b>Other countries:</b>										
Australia.....	269	236	186	142	141	147	142	164	170	174
All other.....	33	37	29	22	22	21	20	21	19	21
Total other countries.....	301	273	215	164	163	168	163	184	188	195
Total foreign countries.....	3,922	3,565	3,248	3,066	2,947	3,034	3,071	3,236	3,209	3,266
International and regional.....	3	2	2	1	1	1	1	2	1	1
Grand total.....	3,925	3,567	3,250	3,067	2,948	3,035	3,072	3,237	3,209	3,267

\* 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 July 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.....	10	10	9	2	-
Denmark.....	2	2	2	*	-
Finland.....	12	12	12	*	-
France.....	101	101	100	1	-
Germany.....	77	77	75	3	-
Greece.....	47	47	42	5	-
Italy.....	27	27	26	1	-
Netherlands.....	8	8	5	3	-
Norway.....	14	14	14	*	-
Portugal.....	16	16	15	*	-
Spain.....	106	106	102	4	-
Sweden.....	43	43	43	*	-
Switzerland.....	9	8	8	*	1
Turkey.....	5	5	5	*	-
United Kingdom.....	119	119	114	5	-
Yugoslavia.....	33	33	32	*	-
Other Western Europe.....	6	6	6	*	-
U.S.S.R.....	-	-	-	-	-
Other Eastern Europe.....	13	13	13	*	-
Total Europe.....	649	648	624	23	1
<u>Canada:</u>	266	260	227	33	6
<u>Latin America:</u>					
Argentina.....	116	116	89	28	-
Brazil.....	264	259	244	16	5
Chile.....	82	82	78	4	-
Colombia.....	64	64	56	7	-
Cuba.....	1	1	1	-	-
Mexico.....	325	319	279	40	5
Panama.....	38	38	33	5	-
Peru.....	40	40	37	3	-
Uruguay.....	14	14	13	1	-
Venezuela.....	167	167	152	15	-
Other Latin American Republics.....	120	120	105	14	-
Bahamas and Bermuda.....	5	5	4	1	-
Netherlands Antilles and Surinam.....	4	4	*	4	-
Other Latin America.....	8	8	7	*	-
Total Latin America.....	1,248	1,237	1,100	138	10
<u>Asia:</u>					
China Mainland.....	-	-	-	-	-
Hong Kong.....	7	7	2	5	-
India.....	75	75	75	1	-
Indonesia.....	11	11	10	1	-
Israel.....	17	17	13	3	-
Japan.....	219	219	201	18	*
Korea.....	45	45	33	11	-
Philippines.....	175	175	164	10	-
Taiwan.....	24	24	22	2	-
Thailand.....	22	22	19	3	-
Other Asia.....	139	139	133	7	-
Total Asia.....	734	734	673	61	*
<u>Africa:</u>					
Congo (Kinshasa).....	5	5	-	5	-
Morocco.....	5	5	5	-	-
South Africa.....	24	22	17	5	2
United Arab Republic (Egypt).....	*	*	*	-	-
Other Africa.....	141	141	137	4	-
Total Africa.....	175	173	159	14	2
<u>Other countries:</u>					
Australia.....	174	173	167	6	1
All other.....	21	21	21	*	-
Total other countries.....	195	195	188	6	1
Total foreign countries.....	3,266	3,247	2,971	275	20
<u>International and regional</u> .....	1	1	1	-	-
Grand total.....	3,267	3,247	2,972	275	20

\* 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 <sup>1/</sup>	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 <sup>2/</sup> .....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. <sup>2/</sup> .....	{ 674 691	{ 583 600	{ 510 524	{ 73 76 }	91
June <sup>2/</sup> .....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June <sup>2/</sup> .....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. <sup>2/</sup> .....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June <sup>2/</sup> .....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 <sup>2/</sup> .....	{ 943 958 }	810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 <sup>2/</sup> .....	{ 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 <sup>2/</sup> .....	{ 3,511 4,327r	{ 1,786 2,081r	{ 1,399 1,648r	{ 387 433r	{ 1,725 2,246 }
1970-Mar.....	4,492r	2,184r	1,707r	478r	2,307
June.....	4,894r	2,334r	1,821r	513r	2,561
Sept.....	5,205r	2,459r	1,933r	526r	2,746
Dec.....	5,640	2,560r	2,127r	432r	3,080r
1971-Mar. p.....	5,455	2,325	1,908	417	3,130

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

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

earlier quarter ends when the reporting coverage changed.

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

p Preliminary. r Revised.

**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				1971
	1967	1968	1969 1/	Mar.	June	Sept.	Dec.	Mar. p
<b>Europe:</b>								
Austria.....	2	3	2	4	3	4	6	8
Belgium-Luxembourg.....	27	78	45	68r	75r	74r	66	46
Denmark.....	7	4	2	3	3	3	2	9
Finland.....	3	4	2	2	1	1	2	2
France.....	64	114	124	137	126r	156	141	126r
Germany.....	92	120	178	218	193	164	166	139
Greece.....	11	11	3	4	3	3	4	4
Italy.....	61	63	77	84r	82r	84r	69r	77
Netherlands.....	79	42	66	90	110	116	124r	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	131r	159r	159r	185r	159
Turkey.....	3	5	3	3	2	2	3	4
United Kingdom.....	310	393	363	445r	570r	649r	644r	792r
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	1,321r	1,445r	1,526r	1,538r	1,578r
Canada.....	205	194	198	227r	206r	205r	215r	215
<b>Latin America:</b>								
Argentina.....	4	6	6	9	10r	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	33r	46	58r	89	144
Netherlands Antilles and Surinam.....	5	5	2	2	4	38	24	23
Other Latin America.....	1	2	1	4	5	6	5	5
Total Latin America.....	124	130	150	180r	179r	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	8
India.....	12	12	18	20	27	37	41	38
Indonesia.....	4	4	4	5	5	7	9	5
Israel.....	3	17	12	14	15	17	21	24
Japan.....	63	89	136	143	132	113r	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	281r	296
<b>Africa:</b>								
Congo (Kinshasa).....	*	1	2	2	3	14	15	2
Morocco.....	*	*	*	1	3	2	3	1
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	60r	64r	69r	74r	75
All other.....	8	5	2	7	6	6	5	8
Total other countries.....	69	49	62	67r	70r	74r	79r	82
Total foreign countries.....	1,386	1,608	1,786	2,081r	2,184r	2,334r	2,459r	2,560r
International and regional.....	*	*	*	*	*	*	*	*
Grand total.....	1,386	1,608	1,786	2,081r	2,184r	2,334r	2,459r	2,560r
								2,325

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. r Revised.

CAPITAL MOVEMENTS

**Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1971**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<u>Europe:</u>			
Austria.....	11	11	*
Belgium-Luxembourg.....	47	33	14
Denmark.....	9	6	3
Finland.....	2	2	*
France.....	112	91	20
Germany.....	122	96	26
Greece.....	4	4	1
Italy.....	71	49	22
Netherlands.....	115	98	17
Norway.....	4	4	*
Portugal.....	14	14	*
Spain.....	27	20	6
Sweden.....	28	27	1
Switzerland.....	122	49	74
Turkey.....	3	2	*
United Kingdom.....	694	602	92
Yugoslavia.....	1	1	*
Other Western Europe.....	1	1	*
U.S.S.R.....	2	2	*
Other Eastern Europe.....	1	1	*
Total Europe.....	1,392	1,115	277
Canada.....	199	145	54
<u>Latin America:</u>			
Argentina.....	14	12	1
Brazil.....	15	13	2
Chile.....	13	12	1
Colombia.....	6	.5	1
Cuba.....	*	*	*
Mexico.....	20	20	1
Panama.....	6	4	1
Peru.....	4	3	1
Uruguay.....	4	4	*
Venezuela.....	17	15	2
Other Latin American Republics...	29	24	5
Bahamas and Bermuda.....	130	128	2
Netherlands Antilles and Surinam.....	5	4	1
Other Latin America.....	5	4	1
Total Latin America.....	268	248	20
<u>Asia:</u>			
China Mainland.....	1	1	-
Hong Kong.....	8	7	1
India.....	25	23	2
Indonesia.....	5	4	1
Israel.....	28	27	2
Japan.....	165	147	18
Korea.....	11	11	*
Philippines.....	7	5	2
Taiwan.....	10	10	*
Thailand.....	4	3	1
Other Asia.....	58	45	13
Total Asia.....	323	282	41
<u>Africa:</u>			
Congo (Kinshasa).....	2	2	1
Morocco.....	1	1	*
South Africa.....	31	29	2
United Arab Republic (Egypt).....	2	1	1
Other Africa.....	18	16	1
Total Africa.....	54	49	5
<u>Other countries:</u>			
Australia.....	81	62	19
All other.....	8	7	1
Total other countries.....	89	69	20
Total foreign countries.....	2,325	1,908	417
<u>International and regional</u> .....	*	*	-
Grand total.....	2,325	1,908	417

\* 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				1971
	1967	1968	1969 1/	Mar.	June	Sept.	Dec.	Mar. p
<b>Europe:</b>								
Austria.....	-	*	*	1	1	1	1	1
Belgium-Luxembourg.....	1	84	125	138	169	161	174	171
Denmark.....	-	*	*	*	*	*	14	25
Finland.....	-	-	-	-	-	-	-	-
France.....	1	38	48	56	95	92	91	111
Germany.....	36	189	465	663	642	728	647	600
Greece.....	*	*	*	*	*	*	*	8
Italy.....	66	56	128	133	129	139	144	142
Netherlands.....	50	58	69	76	83	118	116	158
Norway.....	-	*	*	*	*	*	*	*
Portugal.....	-	-	7	7	7	7	7	7
Spain.....	*	*	*	*	*	1	1	1
Sweden.....	1	5	6	7	20	26	12	5
Switzerland.....	27	134	253	294	272	316	356	391
Turkey.....	-	-	-	-	*	6	-	3
United Kingdom.....	164	469	476	667	689	759	958	1,110r
Yugoslavia.....	*	*	*	*	*	*	*	*
Other Western Europe.....	-	7	5	5	5	5	5	3
U.S.S.R.....	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-
Total Europe.....	346	1,041	1,582	2,046	2,110	2,357	2,511	2,714r
Canada.....	49	42	34	47	50	54	55	57
<b>Latin America:</b>								
Argentina.....	2	2	2	2	2	2	4	4
Brazil.....	3	*	1	1	1	1	1	1
Chile.....	*	*	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-
Mexico.....	*	*	5	5	*	*	*	1
Panama.....	*	4	13	13	13	3	14	14
Peru.....	1	*	*	*	*	1	1	1
Uruguay.....	5	5	5	5	5	5	5	*
Venezuela.....	*	*	1	1	1	2	2	2
Other Latin American Republics.....	*	1	1	2	2	2	2	2
Bahamas and Bermuda.....	10	23	48	92	87	90	94	207
Netherlands Antilles and Surinam.....	1	1	*	*	1	1	1	1
Other Latin America.....	1	*	*	*	*	*	*	*
Total Latin America.....	23	37	77	121	113	106	125	237
<b>Asia:</b>								
China Mainland.....	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	1	1	*	*	*	*
India.....	-	-	*	*	*	*	*	*
Indonesia.....	-	-	-	-	-	-	-	-
Israel.....	*	*	5	5	5	5	5	5
Japan.....	*	*	11	11r	12	15	17	30
Korea.....	-	*	*	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	*	1
Taiwan.....	*	-	-	-	*	*	*	*
Thailand.....	-	*	*	*	*	*	*	*
Other Asia.....	2	4	6	6	7	7	7	6
Total Asia.....	2	5	23	23r	25	28	30	44
<b>Africa:</b>								
Congo (Kinshasa).....	-	-	-	-	-	-	*	*
Morocco.....	-	-	*	*	*	*	*	*
South Africa.....	-	-	-	-	-	-	-	*
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*
Other Africa.....	1	*	*	1	1	1	6	6
Total Africa.....	1	1	*	1	1	1	6	6
<b>Other countries:</b>								
Australia.....	7	5	7	7	9	15	19	21
All other.....	-	-	*	*	*	*	*	*
Total other countries.....	7	5	8	8	9	15	19	21
Total foreign countries.....	428	1,129	1,725	2,246	2,307	2,561	2,746	3,080r
International and regional.....	-	-	-	-	-	-	-	-
Grand total.....	428	1,129	1,725	2,246	2,307	2,561	2,746	3,080r
								3,130

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. r Revised.

**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 <i>1/</i>	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 <i>2/</i> .....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560
1961-Mar. <i>2/</i> .....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248
June <i>2/</i> .....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194
Sept. <i>2/</i> .....	{ 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 <i>2/</i> .....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168
Dec. <i>2/</i> .....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212 }
1963-Mar. <i>2/</i> .....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }
June <i>2/</i> .....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183 766
Dec. <i>2/</i> .....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211 }
1964-June <i>2/</i> .....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }
Dec. <i>2/</i> .....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310 }
1965 <i>2/</i> .....	{ 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 <i>2/</i> .....	{ 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 <i>2/</i> .....	{ 5,925 6,455r	{ 3,710 4,124r	{ 3,124 3,495r	{ 221 244	{ 365 385r }
1970-Mar.....	6,949r	4,238r	3,699r	219	320r
June.....	7,142r	4,417r	3,825r	234	358r
Sept.....	7,169r	4,316r	3,710r	301r	306r
Dec.....	7,024r	4,117r	3,534r	234	349
1971-Mar. p.....	7,432	4,492	3,885	230	377
					2,940

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.

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## 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				1971
	1967	1968	1969 1/	Mar.	June	Sept.	Dec.	Mar. p
<u>Europe:</u>								
Austria.....	5	5	5	7	8	9	10	10
Belgium-Luxembourg.....	42	47	53	59	58	54	47	49
Denmark.....	11	12	15	16	17	16	17	16
Finland.....	6	9	6	7	8	13	11	8
France.....	111	145	114	122	155	176	154	159
Germany.....	134	204	192	219	172	174	192	191
Greece.....	20	27	18	19	19	27	28	34
Italy.....	103	124	143	155	169	173	160	175
Netherlands.....	51	54	45	64	72	72	62	65
Norway.....	8	10	15	17	12	13	13	15
Portugal.....	7	7	10	10	14	18	14	13
Spain.....	90	71	71	77	78	72	73	93
Sweden.....	24	26	27	32	27	27	25	53
Switzerland.....	29	39	33	45	47	37	45	38
Turkey.....	9	6	11	12	12	11	13	17
United Kingdom.....	774	1,221	929	999	1,198	1,137r	1,055r	698r
Yugoslavia.....	4	7	18	18	19	15	17	16
Other Western Europe.....	14	16	10	12	11	12	9	12
U.S.S.R.....	1	*	3	3	3	2	3	4
Other Eastern Europe.....	7	7	16	19	14	18	21	23
Total Europe.....	1,449	2,039	1,732	1,909	2,111	2,076r	1,977r	1,652r
Canada.....	547	540	728	827r	643r	691r	703r	751
<u>Latin America:</u>								
Argentina.....	28	46	49	54	55	62	61	65
Brazil.....	84	91	82	86	97	100	107	120
Chile.....	34	36	40	41	42	37	42	40
Colombia.....	22	29	28	33	36	37	37	36
Cuba.....	2	2	1	1	1	1	1	1
Mexico.....	112	103	115	148r	148r	140r	149	156
Panama.....	13	15	18	19	19	19	18	21
Peru.....	29	26	27	30	34	37	29	35
Uruguay.....	5	6	7	7	8	6	5	7
Venezuela.....	57	67	56	56r	68r	63r	70r	68
Other Latin American Republics.....	64	82	84	90	92	102	97	100
Bahamas and Bermuda.....	23	66	54	66	84	160r	153r	160r
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	655r	717r	790r	801r	848r
<u>Asia:</u>								
China Mainland.....	*	*	*	*	*	*	*	1
Hong Kong.....	9	8	11	11	14	17	19	19
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	24
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	12
Other Asia.....	87	134	112	119	113	125	145	155
Total Asia.....	397	478	524	574	602	662	657	678
<u>Africa:</u>								
Congo (Kinshasa).....	1	2	4	4	4	5	4	5
Morocco.....	3	3	4	4	4	3	3	4
South Africa.....	14	31	26	30	28	35	29	32
United Arab Republic (Egypt).....	7	7	9	9	9	10	11	10
Other Africa.....	31	34	39	42	43	46	45	50
Total Africa.....	56	76	80	88	87	99	92	100
<u>Other countries:</u>								
Australia.....	62	54	56	60r	64r	84r	70r	80
All other.....	10	11	9	10	13	14	15	13
Total other countries.....	72	65	64	70r	77r	98r	84r	94
Total foreign countries.....	3,010	3,782	3,709	4,124r	4,237r	4,415r	4,315r	4,115r
International and regional.....	*	1	*	*	1	2	1	1
Grand total.....	3,011	3,783	3,710	4,124r	4,238r	4,417r	4,316r	4,492

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.

r Revised.

**CAPITAL MOVEMENTS**
**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1971**
**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	10	6	4	*
Belgium-Luxembourg.....	49	42	2	5
Denmark.....	16	16	*	*
Finland.....	8	8	*	*
France.....	159	141	7	11
Germany.....	191	155	22	13
Greece.....	34	32	1	1
Italy.....	175	161	2	11
Netherlands.....	65	60	*	4
Norway.....	15	14	*	*
Portugal.....	13	12	*	*
Spain.....	93	85	3	5
Sweden.....	53	52	*	1
Switzerland.....	38	28	5	5
Turkey.....	17	16	1	*
United Kingdom.....	1,020	973	25	23
Yugoslavia.....	16	16	*	*
Other Western Europe.....	12	12	*	*
U.S.S.R.....	4	3	*	*
Other Eastern Europe.....	13	12	*	*
Total Europe.....	1,997	1,843	74	80
<b>Canada:</b> .....	709	495	43	171
<b>Latin America:</b>				
Argentina.....	65	61	1	3
Brazil.....	105	93	2	10
Chile.....	40	35	1	4
Colombia.....	36	32	1	3
Cuba.....	1	*	1	-
Mexico.....	143	134	*	9
Panama.....	21	19	*	2
Peru.....	35	29	1	5
Uruguay.....	7	5	*	1
Venezuela.....	70	64	2	4
Other Latin American Republics...	96	80	5	11
Bahamas and Bermuda.....	210	199	11	*
Netherlands Antilles and Surinam.....	8	7	*	*
Other Latin America.....	21	20	*	1
Total Latin America.....	858	779	26	54
<b>Asia:</b>				
China Mainland.....	1	1	-	-
Hong Kong.....	19	17	*	2
India.....	39	32	6	1
Indonesia.....	20	18	*	1
Israel.....	24	22	*	2
Japan.....	348	262	59	27
Korea.....	48	48	*	*
Philippines.....	30	25	2	3
Taiwan.....	32	31	*	*
Thailand.....	12	11	*	1
Other Asia.....	155	142	4	8
Total Asia.....	727	609	73	45
<b>Africa:</b>				
Congo (Kinshasa).....	5	4	*	*
Morocco.....	4	3	*	*
South Africa.....	32	26	1	5
United Arab Republic (Egypt).....	10	6	3	1
Other Africa.....	50	44	2	3
Total Africa.....	100	83	7	10
<b>Other countries:</b>				
Australia.....	86	64	7	16
All other.....	13	11	1	2
Total other countries.....	99	74	7	17
Total foreign countries.....	4,490	3,883	230	377
<b>International and regional</b> .....	3	3	-	-
<b>Grand total</b> .....	4,492	3,885	230	377

\* 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**

End of calendar year or month	Total short-term liquid claims	(In millions of dollars)									
		Total	Payable in dollars			Short-term investments 1/	Total	Payable in foreign currencies			Short-term investments 1/
			Demand	Deposits	Time			Demand	Deposits	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.....	1,095r	800r	667r		133	294	173		121		
1970-June.....	1,533r	1,272r	1,098r		174	261	148		112		
July.....	1,481r	1,249r	1,067r		181	232	159		74		
Aug.....	1,335r	1,090r	926r		164	245	151		94		
Sept.....	1,434r	1,131r	948r		183	303	177		126		
Oct.....	1,477r	1,141r	964r		177	336	177		159		
Nov.....	1,485r	1,144r	973r		171	341	175		166		
Dec.....	1,095r	800r	667r		133	294	173		121		
1971-Jan.....	1,252r	959r	835r		124	293	177r		116r		
Feb.....	1,312r	978r	827r		152	334	190r		144r		
Mar.....	1,450	1,130	983		147	320	175r		145r		
Apr.....	1,468	1,130	967		163	338	202		136		
May.....	1,530r	1,077r	930r		147	453r	292r		161r		
June.....	1,456	1,100	931		170	356	234		122		

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/ 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**

Country	(Position at end of period in millions of dollars)										
	Calendar year					1971					
Country	1967	1968	1969 1/		1970	Jan.	Feb.	Mar.	Apr.	May	June
Belgium-Luxembourg 2/.....	5	4	24	27	6	4	3	2	7	7	10
France.....	19	48	9	9	12	16	16	12	11	20	20
Germany.....	15	88	52	58	31	33	29	25	41	138	66
Italy.....	27	25	15	15	15	17	16	19	18	20	23
Netherlands.....	13	18	4	4	6	10	10	9	10	10	10
Switzerland.....	6	13	4	6	7	6	8	8	7	8	7
United Kingdom.....	621	979	610	663	372r	520r	548r	706	687	622r	634
Canada.....	309	280	468	519	417	363	401	377	390	424r	361
Bahamas and Bermuda.....	10	52	36	45	116r	171r	166r	169	182	165	194
Japan.....	78	69	62	62	58	59	62	74	69	70	79
All other countries 2/ 3/.....	60	63	34	47	54	52	53	48	47	45	53
Total.....	1,163	1,638	1,318	1,454	1,095r	1,252r	1,312r	1,450	1,468	1,530r	1,456

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 June 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.....	10	7	7	*	3	3	*
France.....	20	9	7	1	12	12	-
Germany.....	66	11	10	*	55	55	*
Italy.....	23	19	18	1	3	3	-
Netherlands.....	10	9	9	*	1	1	-
Switzerland.....	7	3	2	2	3	3	*
United Kingdom.....	634	595	511	84	39	39	*
Canada.....	361	238	176	62	124	25	98
Bahamas and Bermuda.....	194	192	180	11	2	2	-
Japan.....	79	2	2	*	77	66	12
All other countries 2/.....	53	16	8	7	37	26	11
Total.....	<b>1,456</b>	<b>1,100</b>	<b>931</b>	<b>170</b>	<b>356</b>	<b>234</b>	<b>122</b>

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				1971
	1967	1968	1969 1/	Mar.	June	Sept.	Dec.	Mar. p
<u>Europe:</u>								
Austria.....	1	2	*	*	*	*	*	*
Belgium-Luxembourg.....	8	5	4	4	4	4	5	5
Denmark.....	11	1	1	2	2	6	6	7
Finland.....	1	*	3	3	3	3	3	3
France.....	17	21	15	17	15	15	14	17
Germany.....	36	30	12	13	12	16	16	16
Greece.....	51	56	58	58	56	56	57	56
Italy.....	22	27	125	125	124	125	126	65
Netherlands.....	4	9	10	10	297	313	314	315
Norway.....	5	4	9	13	13	16	22	23
Portugal.....	12	13	22	22	21	20	19	18
Spain.....	60	74	83	83	79	75	86	85
Sweden.....	2	39	67	68	85	47	51	49
Switzerland.....	16	*	1	1	1	2	10	5
Turkey.....	6	6	5	5	6	4	3	3
United Kingdom.....	43	147	152	152	159	161	146	154
Yugoslavia.....	*	1	3	3	2	4	4	5
Other Western Europe.....	10	18	14	14	15	15	11	15
U.S.S.R.....	-	*	-	-	-	-	-	-
Other Eastern Europe.....	-	*	*	1	1	1	1	1
Total Europe.....	306	453	584	595	895	873	877	854
Canada.....	322	419	496	537	549	557	597	645
<u>Latin America:</u>								
Argentina.....	74	66	64	65	60	58	71	67
Brazil.....	212	194	172	174	178	175	177	179
Chile.....	91	54	198	200	201	194	272	260
Colombia.....	16	10	19	22	24	23	35	36
Cuba.....	9	9	9	9	9	9	9	9
Mexico.....	91	73	73	77	74	65	63	63
Panama.....	8	13	17	29	29	33	30	31
Peru.....	18	17	20	21	30	24	29	27
Uruguay.....	2	1	1	1	1	2	2	2
Venezuela.....	15	16	16	18r	19r	19r	17r	22
Other Latin American Republics.....	36	40	41	44	76	106	105	138
Bahamas and Bermuda.....	6	2	2	3	2	2	5	3
Netherlands Antilles and Surinam.....	*	-	*	*	*	*	*	*
Other Latin America.....	1	*	2	2	2	2	6	6
Total Latin America.....	577	498	633	666r	705r	712r	822r	843
<u>Asia:</u>								
China Mainland.....	-	-	-	-	-	-	-	2
Hong Kong.....	1	*	1	1	1	1	2	1
India.....	17	15	14	14	13	12	11	13
Indonesia.....	5	6	9	9	14	14	17	18
Israel.....	14	31	49	50	49	48	48	49
Japan.....	128	128	141	142	158	166	144	161
Korea.....	16	19	62	79	88	90	78	79
Philippines.....	24	25	34	38	37	36	40	40
Taiwan.....	15	14	19	19	20	22	28	27
Thailand.....	3	5	8	8	11	13	13	14
Other Asia.....	38	55	55	52	54	49	48	57
Total Asia.....	260	299	391	411	444	452	427	430
<u>Africa:</u>								
Congo (Kinshasa).....	1	1	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	1
South Africa.....	1	4	2	2	1	2	2	3
United Arab Republic (Egypt).....	4	4	4	4	4	4	4	4
Other Africa.....	84	75	63	69	66	69	65	64
Total Africa.....	89	83	69	75	71	76	73	78
<u>Other countries:</u>								
Australia.....	15	35	39	41	43	49	53	59
All other.....	1	3	3	5	4	4	5	5
Total other countries.....	16	38	42	46	47	54	58	64
Total foreign countries.....	1,570	1,790	2,215	2,330r	2,711r	2,724r	2,853r	2,907
International and regional.....	-	-	-	-	-	*	*	*
Grand total.....	1,570	1,790	2,215	2,330r	2,711r	2,724r	2,853r	2,907
								2,940

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. r Revised.

**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							
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks		
	Total	Foreign countries	Inter- national and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118
1969.....	-45r	-115r	59r	11	528	574r	2,681	1,195	3,047	1,853	1,487	12,429
1970.....	56r	-41r	123r	-25	691r	634r	1,582	956	2,499	1,543	626	8,927
1971 Jan-July p..	468	337	13	117	828	360	456	389	1,588	1,199	67	7,165
1970-July.....	27	20	6	1	72	45	134	82	238	156	52	545
Aug.....	13	*	21	-8	95	82	142	38	121	82	104	536
Sept.....	5	-	5	*	40	35	331	106	204	98	225	604
Oct.....	-89r	-91	1r	*	40r	129	249	91	238	147	158	948
Nov.....	23	*	22	1	41	18	145	47	135	88	98	619
Dec.....	52r	17r	57r	-22	123r	71r	291	75	243	168	216	1,078
1971-Jan.....	37r	-8r	46r	-1	100	62r	220	89	243	153	130	999
Feb.....	20	5	-2	17	118	98	105	137	377	240	-32	1,139
Mar.....	88	-	-11	99	130	42	97	123	294	171	-26	1,117
Apr.....	5	-	5	*	13	8	-25	-23	170	193	-1	1,214
May.....	-33	-	-34	1	103	136	37	27	165	138	10	998
June p.....	91	87	4	*	99	8	-14	-3	143	146	-11	857
July p.....	260	253	6	1	266	7	36	40	197	158	-4	841

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.  
Preliminary. \* Less than \$500,000.  
r Revised.**Table CM-V-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type**

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547r	-1,029r	1,552	2,581r	-517	1,539	2,037
1970.....	-914r	-951r	1,490	2,441r	36r	1,033	1,997r
1971 Jan-July p.....	-847	-603	941	1,544	-244	655	898
1970-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.....	-198r	-148r	109	257r	-50	71	120
Nov.....	-1	10	97	87	-11	65	76
Dec.....	-141r	-137r	140	277r	-4r	83	87r
1971-Jan.....	-307r	-302r	116	419r	-5	90	95
Feb.....	-21	19	126	107	-41	68	108
Mar.....	-50	-14	176	190	-36	85	121
Apr.....	-122r	-60r	174	234r	-63	117	179
May.....	-126	-100	118	218	-26	94	120
June p.....	-150	-118	121	239	-32	98	130
July p.....	-70	-28	109	137	-42	102	144

p Preliminary.

r Revised.

CAPITAL MOVEMENTSSection 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				1971					
	1968	1969	1970	1971 through July p	Feb.	Mar.	Apr.	May	June p	July p
<u>Europe:</u>										
Austria.....	*	*	*	-	-	-	-	-	-	-
Belgium-Luxembourg.....	-1	*	5r	-1	*	*	-	-	-	*
Denmark.....	*	-2r	-8r	-	-	-	-	-	-	-
Finland.....	1	-	-	-	-	-	-	-	-	-
France.....	*	*	*	*	*	-	*	*	*	*
Germany.....	-1	*	*	*	-1	*	*	-1	*	*
Greece.....	-	-	-	*	-	*	-	-	*	-
Italy.....	-3	*	*	*	-	*	*	-	-	*
Netherlands.....	*	*	*	*	-	*	*	*	*	-
Norway.....	-13	-30r	*	*	-	-	-	*	-	-
Portugal.....	-	*	-	-	-	-	-	-	-	-
Spain.....	-1	*	*	*	-	-	*	-	-	-
Sweden.....	-18	-2r	-	*	-	-	-	-	-	-
Switzerland.....	-4	3	7	-5	1	*	-3	-1	-1	*
Turkey.....	-	*	*	-	-	-	-	-	-	-
United Kingdom.....	52	56	96r	23	-2	-7	8	-34	5	6
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-14	-14r	*	-3	5	*	-	*	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	*	-
Total Europe.....	-2	11r	100r	15	4	-7	5	-35	4	6
Canada.....	-343	-114r	-76r	-3	*	-3	*	1	*	*
<u>Latin America:</u>										
Argentina.....	*	-	*	-	-	-	-	-	-	-
Brazil.....	*	*	-	-	-	-	-	-	-	-
Chile.....	*	*	*	-	-	-	-	-	-	-
Colombia.....	-	*	-	*	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	-	*	-	-	-	-
Panama.....	-1	*	*	*	*	*	*	*	*	*
Peru.....	*	-	*	-	-	-	-	-	-	-
Uruguay.....	*	-	*	-	-	-	-	-	-	-
Venezuela.....	*	*	*	*	-	-	-	*	-	-
Other Latin American Republics....	*	*	1	-1	-	*	-	-	*	-
Bahamas and Bermuda.....	-1	1	2	*	*	-	-	-	-	-
Netherlands Antilles and Surinam.....	6	-3	*	*	-	-	-	-	-	*
Other Latin America.....	*	*	*	-	-	-	-	-	-	-
Total Latin America.....	4	-2	2	-1	*	*	*	*	*	*
<u>Asia:</u>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	-	-	-	-	-	-	-
India.....	*	-	20	-	-	-	-	-	-	-
Indonesia.....	-	*	*	*	-	*	-	-	-	-
Israel.....	*	*	*	*	-	*	-	-	-	-
Japan.....	1	52	*	340	*	-	*	*	87	253
Korea.....	-	-	*	-	-	-	-	-	-	-
Philippines.....	*	-	*	*	-	-	-	*	-	*
Taiwan.....	*	-	-	-	-	-	-	-	-	-
Thailand.....	*	2	-1	*	*	*	-	-	-	-
Other Asia.....	10	-1	2	*	*	*	-	-	*	*
Total Asia.....	10	53	20	340	*	*	*	*	87	253
<u>Africa:</u>										
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	3	-3	35	*	-	*	-	-	-	-
Total Africa.....	3	-4	35	*	-	*	-	-	-	-
<u>Other countries:</u>										
Australia.....	*	*	*	*	*	-	-	-	-	-
All other.....	-	-	*	-	-	-	-	-	-	-
Total other countries.....	*	*	*	*	*	-	-	-	-	-
Total foreign countries.....	-328	-56r	82r	351	3	-11	5	-33	91	259
<u>International and regional:</u>										
International.....	-139	6	-31	113	17	98	-	-	*	-
Latin American regional.....	-22	5	-6	4	*	1	*	1	*	1
Asian regional.....	-	-1	-	-	-	-	-	-	-	-
Total international and regional.....	-161	11	-25	117	17	99	*	1	*	1
Grand total.....	489	-45r	56r	468	20	88	5	-33	91	260

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\* 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-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								
	1968	1969	1970 (See note)	Jan.	Feb.	Mar.	Apr.	May	June p	July p		
<b>Europe:</b>				R	E	V	I	S	E	D		
Austria.....	*	*	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	*	*	5r	7	6	6	6	6	6	6	6	6
Denmark.....	10	8r	*r	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	1	1	1	1	1	1	1
France.....	5	6	6	2	2	2	2	2	2	2	2	2
Germany.....	*	*	*	3	4	3	3	3	3	3	3	3
Greece.....	*	*	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*	*	*	*
Netherlands.....	2	2	2	1	1	1	1	1	1	1	1	1
Norway.....	37	7r	7r	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1	1	1
Sweden.....	5	3r	3r	2	2	2	2	2	2	2	2	2
Switzerland.....	39	42	49	34	33	34	34	31	30	29	29	29
Turkey.....	-	*	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	350	407	503r	472	520	518	510	519	485	490	495	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	30	16r	16r	17	9	14	14	14	14	14	14	14
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	6	7	6	6	6	6	6	6	6	6	6	6
Total Europe.....	488	500r	600r	547	586	589	582	587	552	556	562	562
<u>Canada.....</u>	<u>384</u>	<u>269r</u>	<u>193r</u>	<u>178</u>	<u>178</u>	<u>177</u>	<u>174</u>	<u>174</u>	<u>175</u>	<u>175</u>	<u>175</u>	<u>175</u>
<b>Latin America:</b>												
Argentina.....	*	*	*	*	*	*	*	*	*	*	*	*
Brazil.....	-	*	*	-	-	-	-	-	-	-	-	-
Chile.....	*	*	*	-	-	-	-	-	-	-	-	-
Colombia.....	-	*	*	*	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	*	*	*	*	*
Peru.....	*	*	*	*	-	-	-	-	-	-	-	-
Uruguay.....	*	*	*	*	-	-	-	-	-	-	-	-
Venezuela.....	*	*	*	*	*	*	*	*	*	*	*	*
Other Latin American Republics....	1	2	2	2	2	2	1	1	1	1	1	1
Bahamas and Bermuda.....	*	2	4	3	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam.....	15	12	12	2	2	2	2	2	2	2	2	2
Other Latin America.....	*	*	*	*	*	*	*	*	*	*	*	*
Total Latin America.....	17	15	18	8	8	8	7	7	7	7	7	7
<b>Asia:</b>												
China Mainland.....	-	-	-	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	*	*	1	1	1	1	1	1	1	1	1
India.....	-	-	20	20	20	20	20	20	20	20	20	20
Indonesia.....	*	*	*	-	-	-	-	-	-	-	-	-
Israel.....	-	*	*	*	*	*	*	*	*	*	*	*
Japan.....	9	61	61	56	56	55	55	55	55	55	142	395
Korea.....	-	-	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	*	*	*	-	-	-	-	-	-	*	*
Taiwan.....	2	2	2	-	-	-	-	-	-	-	-	-
Thailand.....	-	2	*	*	*	*	*	*	*	*	*	*
Other Asia.....	15	14	16	9	9	9	9	9	9	9	9	9
Total Asia.....	26	79	99	85	85	85	85	85	85	172	425	-
<b>Africa:</b>												
Congo (Kinshasa).....	-	-	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	*	*	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	*	*	*
United Arab Republic (Egypt).....	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa.....	11	7	42	43	43	43	43	43	43	43	43	43
Total Africa.....	11	7	42	43	43	43	43	43	43	43	43	43
<b>Other countries:</b>												
Australia.....	**	*	*	*	*	*	*	*	*	*	*	*
All other.....	-	-	*	-	-	-	-	-	-	-	-	-
Total other countries.....	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	927	871r	953r	860	899	901	890	895	862	952	1,211	-
<b>International and regional:</b>												
International.....	25	32	*	2	-	17	115	115	115	115	115	115
Latin American regional.....	13	18	24	24	25	25	26	26	27	27	28	28
Asian regional.....	1	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.	39	50	24	26	25	42	141	141	142	142	143	143
Grand total.....	966	921r	977r	886	923	943	1,031	1,036	1,003	1,095	1,354	-

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 1968 through end year 1970 (first column) are based on November 30, 1968 benchmark survey of holdings and the regular monthly reports of securities transactions (see Table CM-V-3). Data shown for end year 1970 (second column) through latest date are based on a benchmark survey as of January 31, 1971, and the monthly transactions reports. For statistical convenience, the new series is introduced as of December 31, 1970, 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.

\* 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				1971					
	1968	1969	1970	1971 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	3	4	*	-1	-3	1	*	*	*	*
Belgium-Luxembourg.....	121	81	85	24	31	-2	3	-8	-1	1
Denmark.....	11	4	2	1	*	*	*	*	*	*
Finland.....	*	*	*	2	2	*	*	-	*	-
France.....	195	97	35	14	4	10	3	-1	-1	-2
Germany.....	253	200	48	33	3	14	-3	27	-1	-1
Greece.....	5	*	1	*	*	*	*	*	-	*
Italy.....	64	16	15	6	3	4	1	-1	*	-1
Netherlands.....	39	14	37	3	2	-1	*	*	*	1
Norway.....	1	-23	-18	8	5	*	*	4	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	3	1	1	*	*	-1	*	*
Sweden.....	15	11	1	3	1	*	1	-1	*	1
Switzerland.....	510	169	134	67	16	32	7	-5	-1	3
Turkey.....	*	*	*	*	*	-	-	-	*	*
United Kingdom.....	522	251	118	97	21	32	7	19	-4	20
Yugoslavia.....	*	*	*	*	*	-	-	-	-	-
Other Western Europe.....	17	-2	2	*	*	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	*	*	-	-
Total Europe.....	1,757	815	464	256	85	92	19	33	-7	22
Canada.....	68	32	128	35	-4	11	-2	*	11	-10
<b>Latin America:</b>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Brazil.....	*	*	*	*	-	*	*	*	*	*
Chile.....	*	-1	*	*	*	*	*	*	*	*
Colombia.....	1	*	*	*	*	-	*	*	*	*
Guba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	-1	*	-2	*	*	*	*	-1	-1
Panama.....	*	*	7	1	*	-1	*	*	*	2
Peru.....	*	*	*	*	*	-	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	1	3	1	1	*	*	*	*	*
Other Latin American Republics.....	*	-1	1	*	*	*	*	*	*	*
Bahamas and Bermuda.....	-8	-8	5	15	4	8	3	2	-1	2
Netherlands Antilles and Surinam.....	16	25	9	1	-3	-1	1	1	3	1
Other Latin America.....	*	*	*	*	-	*	*	*	*	*
Total Latin America.....	12	14	25	16	1	6	4	3	2	3
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2	2	2	1	*	1	*	*	*	*
India.....	*	*	*	*	*	-	*	-	-	-
Indonesia.....	*	*	*	-	-	-	-	-	-	-
Israel.....	-8	-12	1	*	*	3	-	*	-3	*
Japan.....	*	1	2	6	*	5	1	*	*	*
Korea.....	-	*	-	-	-	-	-	-	-	-
Philippines.....	3	-4	*	-1	*	*	*	*	*	*
Taiwan.....	*	-1	*	*	*	*	*	*	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	2	3	22	-13	*	-5	-7	-1	*	*
Total Asia.....	-1	-11	28	-5	1	3	-6	-1	-3	*
<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	-16	-12	*	*	-2	-2	*
All other.....	1	*	1	*	-	-	*	-	-	-
Total other countries.....	11	10	-12	-16	-12	*	*	-2	-2	*
Total foreign countries.....	1,847	861	632	286	72	112	16	33	*	16
<b>International and regional:</b>										
International.....	117	343	324	102	65	11	-39	-6	-3	24
European regional.....	-	-	*	*	*	-	-	-	-	*
Asian regional.....	-	-7	-	-	-	-	-	-	-	-
Total international and regional.....	117	336	324	102	65	11	-39	-6	-3	24
Grand total.....	1,964	1,195	756	389	137	123	-23	27	-3	40

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.

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

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

Country	Calendar year				1971					
	1968	1969	1970	1971 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	17	19	-2	3	*	*	1	*	*	*
Belgium-Luxembourg.....	80	226	-10	-4	12	-10	-9	1	-17	-16
Denmark.....	2	-1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-6	-1	*	*	*	-5	*
France.....	201	150	58	-30	-23	-26	8	9	3	12
Germany.....	169	216	195	54	28	11	-10	*	3	-6
Greece.....	-2	-1	1	-1	*	*	1	*	*	-1
Italy.....	43	49	38	18	10	1	2	-5	-3	2
Netherlands.....	298	189	128	73	9	2	8	13	12	15
Norway.....	1	2	3	1	*	1	-1	-1	1	*
Portugal.....	-12	-2	2	1	-1	*	*	1	*	1
Spain.....	-3	5	3	4	2	1	-1	1	1	*
Sweden.....	-10	-4	-7	-2	*	-1	-1	-1	-1	*
Switzerland.....	822	490	110	-1	-6	-27	-4	10	9	-10
Turkey.....	*	1	-2	*	*	*	*	*	*	*
United Kingdom.....	-28	-245	-33	-64	-23	-11	-18	-6	-19	6
Yugoslavia.....	-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	42	7	-59	-24	24	-17	4
Canada.....	386	125	-9	-81	-34	1	-7	-17	-11	-24
<b>Latin America:</b>										
Argentina.....	2	*	*	-2	*	*	*	-2	*	*
Brazil.....	-1	*	1	-1	*	*	*	*	*	*
Chile.....	4	2	1	*	*	*	*	*	*	*
Colombia.....	5	3	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	*	-	-	-
Mexico.....	-1	5	9	-3	-1	5	4	*	*	-2
Panama.....	-13	-1	-3	6	-1	1	1	2	*	1
Peru.....	*	2	-1	-1	*	*	*	*	*	*
Uruguay.....	*	-4	-1	-1	*	*	-1	*	*	*
Venezuela.....	*	2	6	-3	-1	-1	*	-1	-1	1
Other Latin American Republics.....	-5	*	*	-1	*	*	*	*	*	-1
Bahamas and Bermuda.....	140	77	14	18	-1	-2	17	-3	-1	4
Netherlands Antilles and Surinam.....	18	47	26	18	-1	14	2	2	-2	*
Other Latin America.....	1	1	-4	-2	-1	*	-1	-1	*	*
Total Latin America.....	151	136	47	27	-5	18	14	-4	-4	2
<b>Asia:</b>										
China Mainland.....	*	*	*	*	-	-	-	*	*	*
Hong Kong.....	37	9	55	26	3	11	8	1	3	4
India.....	*	*	*	-2	-2	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	-	*
Israel.....	9	*	2	*	*	*	*	-1	*	*
Japan.....	2	3	10	18	-1	-3	4	1	6	10
Korea.....	*	*	*	*	-	*	*	*	*	*
Philippines.....	20	42	1	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	2	1	*	-2	*	*	-1	-1	-1	*
Other Asia.....	54	36	16	-1	*	*	*	*	-1	1
Total Asia.....	124	90	85	39	*	9	11	1	7	15
<b>Africa:</b>										
Congo (Kinshasa).....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	-1	*	*	*	*	*	*	*
South Africa.....	-1	6	*	-1	*	*	*	-1	*	*
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	3	1	-1	1	*	*	*	*	*	*
Total Africa.....	2	7	-1	*	*	*	*	-1	*	*
<b>Other countries:</b>										
Australia.....	-1	-2	1	-1	*	*	-1	*	*	*
All other.....	3	1	*	*	*	*	*	*	*	*
Total other countries.....	3	-1	1	-1	*	*	-1	*	*	*
Total foreign countries.....	2,257	1,451	604	25	-32	-32	-7	3	-24	-2
<b>International and regional:</b>										
International.....	12	36	22	41	*	6	5	7	14	-2
European regional.....	-	-	-	1	-	*	*	*	*	*
Total international and regional.....	12	36	22	42	*	6	6	7	14	-2
Grand total.....	2,270	1,487	626	67	-32	-26	-1	10	-11	-4

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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 July p	1971					
	1968	1969	1970		Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	1	1	2	1	*	*	*	*	*	*
Belgium-Luxembourg.....	48	42	7	-5	-1	4	-1	3	-5	-4
Denmark.....	-1	4	6	9	2	1	1	7	*	*
Finland.....	9	10	8	3	*	-	1	*	1	*
France.....	23	1	10	1	2	-2	-1	*	1	-1
Germany.....	23	59	-22	-12	-5	-2	-4	-1	1	*
Greece.....	2	-3	*	*	-	*	*	-	*	-
Italy.....	25	6	21	8	2	2	1	*	2	*
Netherlands.....	5	15	19	7	*	-1	4	-1	3	3
Norway.....	5	6	6	2	1	*	*	*	1	1
Portugal.....	12	1	3	*	*	*	*	*	*	*
Spain.....	-6	*	1	3	*	*	*	1	*	1
Sweden.....	1	13	-1	-2	*	-1	*	*	*	*
Switzerland.....	67	-26	43	38	9	18	2	2	-3	*
Turkey.....	*	*	*	*	-	-	*	-	-	-
United Kingdom.....	4	-4	8	-29	-11	5	-18	-8	-1	-1
Yugoslavia.....	1	-1	*	-	-	-	-	-	-	-
Other Western Europe.....	-1	-8	-2	3	-	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	*	*	-
Total Europe.....	218	117	108	27	-1	24	-15	5	-2	-2
Canada.....	-893	-970	-699r	-334	30	-47	13	-72	-133	-21
<b>Latin America:</b>										
Argentina.....	-19	1	2	2	*	-2	*	2	2	*
Brazil.....	-14	-14	1	*	1	*	*	*	*	*
Chile.....	3	3	53	4	*	3	*	*	*	*
Colombia.....	-2	-3	-2	1	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-
Mexico.....	-31	-29	-2	-13	*	3	*	-19	1	1
Panama.....	3	*	-24	1	*	*	*	*	*	*
Peru.....	-2	-1	*	1	*	*	*	*	*	*
Uruguay.....	1	-2	*	3	*	1	*	1	*	*
Venezuela.....	*	-15	5	10	2	4	*	2	*	*
Other Latin American Republics....	3	-3	-17	*	-1	*	*	*	*	*
Bahamas and Bermuda.....	-3	-12	-6	2	2	1	*r	2	-1	*
Netherlands Antilles and Surinam.....	-202	7	1	6	1	2	2	1	2	*
Other Latin America.....	-2	-2	-1	-2	*	*	-1	*	*	-1
Total Latin America.....	-267	-69	10	14	5	12	3r	-12	4	2
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-2	-1	2	7	2	3	1	*	-1	*
India.....	5	-1	2	*	-	*	-1	-	-	-1
Indonesia.....	-2	*	-3	-3	-1	-	-1	-1	-1	-
Israel.....	-149	-138	-161	-122	-15	-16	-15	-20	-20	-13
Japan.....	14	-4r	15r	-6	1	-3	-1	-6	1	1
Korea.....	*	-1	-4r	-8	-	-	-	-3	-	-5
Philippines.....	-16	-7	-1	*	*	*	*	*	*	*
Taiwan.....	-1	-1	*	*	-	*	-	*	*	*
Thailand.....	2	-6	1	*	*	*	-	*	*	*
Other Asia.....	53	-36	14	2	1	1	*	*	*	*
Total Asia.....	-97	-195r	-134r	-130	-13	-14	-17	-29	-20	-17
<b>Africa:</b>										
Congo (Kinshasa).....	5	-	-	*	-	-	-	-	-	*
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	8	*	*	3	-	-	-	-	3	*
United Arab Republic (Egypt).....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	-38	-4	-2	3	*	*	*	*	3	*
Total Africa.....	-24	-4	-2	6	*	*	*	*	6	*
<b>Other countries:</b>										
Australia.....	3	17	13	21	1	1	1	1	13	2
All other.....	6	8	10	4	1	*	1	1	1	1
Total other countries.....	9	25	23	25	2	1	1	2	14	2
Total foreign countries.....	-1,054	-1,096r	-695r	-392	23	-24	-14r	-107	-131	-35
<b>International and regional:</b>										
International.....	-260	54	-177	-166	-6	6	4	4	13	7
European regional.....	1	6	1	*	*	1	*	-1	*	*
Latin American regional.....	-68	6	-80	5	3	4	*	2	1	*
Asian regional.....	-	-	-	-50	-	-	-50	-	-	-
Total international and regional.	-327	66	-256	-211	-4	10	-46	6	13	7
Grand total.....	-1,380	-1,029r	-951r	-603	19	-14	-60r	-100	-118	-28

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\* Less than \$500,000.

r Revised.

**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				1971					
	1968	1969	1970	1971 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	*	-1	*	*	-	*	*	*	*	*
Belgium-Luxembourg.....	-27	-1	-19	-3	-2	-1	4	4	*	1
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-2	-	-	-	-	*	-2
France.....	-25	-8	-30	-10	-4	-2	-2	-4	-3	-4
Germany.....	8	20	-4	5	1	1	1	1	1	*
Greece.....	*	*	-1	*	*	*	*	*	*	*
Italy.....	-1	7	-9	2	*	*	1	*	*	*
Netherlands.....	49	63	48	3	-1	-1	*	1	3	3
Norway.....	*	*	*	*	-	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	-9	*	*	-1	*	*	*	*	*	*
Sweden.....	-2	*	*	*	*	*	*	*	*	*
Switzerland.....	14	37	1	1	-1	-2	-2	4	5	-1
Turkey.....	*	*	*	*	-	-	-	-	-	-
United Kingdom.....	-218	-161	-43	-91	-13	-13	-20	-6	-7	-11
Yugoslavia.....	-1	*	-	*	-	-	-	*	-	-
Other Western Europe.....	*	1	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	*	*	-	*	-	-	-	-
Total Europe.....	-211	-44	-58	-97	-20	-18	-19	-9	-2	-14
<b>Canada:</b>	<b>-52</b>	<b>-158</b>	<b>116</b>	<b>89</b>	<b>-3</b>	<b>13</b>	<b>16</b>	<b>10</b>	<b>22</b>	<b>12</b>
<b>Latin America:</b>										
Argentina.....	-4	*	-1	1	*	*	*	*	*	*
Brazil.....	*	-8	-3	-3	-	*	*	*	*	-3
Chile.....	*	*	2	*	*	-	*	*	*	-
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-
Mexico.....	-4	-5	1	-4	-1	*	*	*	-1	-2
Panama.....	-7	*	-6	2	*	*	*	*	1	*
Peru.....	-1	*	*	*	*	-	*	*	*	-
Uruguay.....	-1	*	*	*	*	*	*	*	*	*
Venezuela.....	-6	*	-3	*	*	*	*	*	*	*
Other Latin American Republics...	*	-2	*	*	*	*	*	*	*	*
Bahamas and Bermuda.....	*	-19	3	-1	-1	*	*	2	*	-1
Netherlands Antilles and Surinam.....	-11	5	-13	2	1	*	1	-3	1	2
Other Latin America.....	*	*	*	*	-	*	-	*	-	*
Total Latin America.....	-33	-29	-21	-4	-1	*	2	-1	*	-4
<b>Asia:</b>										
China Mainland.....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	3	8	1	-1	1	*	*	*	*	*
India.....	*	*	*	*	*	-	*	*	-	-
Indonesia.....	*	*	*	*	-	*	*	*	*	*
Israel.....	-2	-3	1	-2	*	*	*	*	*	-1
Japan.....	-5	-301	5	-222	-17	-28	-61	-22	-53	-35
Korea.....	*	*	*	*	-	-	-	*	*	-
Philippines.....	5	16	1	-3	*	*	-1	*	*	*
Taiwan.....	*	*	*	*	*	*	-	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	1	2	-3	*	*	*	*	*	*	*
Total Asia.....	2	-279	5	-228	-17	-30	-62	-23	-52	-36
<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	34r	-243	-41	-37	-63	-23	-32	-42
<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	37r	-244	-41	-36	-63	-26	-32	-42

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\* Less than \$500,000.

r Revised.

**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 July 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		Bonds	Stocks	Bonds	Stocks
<u>Europe:</u>												
Austria.....	3	-	*	2	*	*	2	-	*	2	*	*
Belgium-Luxembourg.....	55	-	8	37	7	2	74	*	8	54	11	2
Denmark.....	1	-	*	1	*	*	1	-	*	*	*	-
Finland.....	*	-	-	*	*	-	2	-	-	*	-	2
France.....	72	*	1	68	2	1	66	-	3	55	3	4
Germany.....	61	-	2	56	1	2	68	*	3	62	1	2
Greece.....	1	-	*	1	-	*	2	-	*	2	-	*
Italy.....	15	*	3	10	2	*	13	-	3	8	2	*
Netherlands.....	60	-	3	46	4	8	38	-	2	31	1	5
Norway.....	2	-	*	1	1	-	1	-	*	1	*	*
Portugal.....	1	-	*	1	*	*	1	-	*	*	*	*
Spain.....	5	-	*	3	1	*	3	-	*	3	*	*
Sweden.....	4	-	3	2	*	*	4	-	2	1	*	*
Switzerland.....	250	*	16	220	10	4	258	*	13	230	10	5
Turkey.....	*	-	*	*	-	-	*	-	-	*	-	-
United Kingdom.....	232	12	66	129	16	9	213	6	45	123	18	20
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	-	-
Other Western Europe.....	2	-	*	2	*	*	1	-	-	1	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	*	-	-	*	-	-	*	-	-
Total Europe.....	763	12	102	578	45	26	747	6	80	574	46	40
<u>Canada</u> .....	208	1	21	91	44	51	250	1	31	115	65	38
<u>Latin America:</u>												
Argentina.....	2	-	*	1	*	*	2	-	*	2	*	*
Brazil.....	*	-	*	*	*	*	3	-	*	*	*	3
Chile.....	1	-	*	*	*	-	*	-	*	*	-	-
Colombia.....	1	-	*	1	*	*	1	-	*	1	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	9	-	1	7	2	*	13	-	2	9	*	2
Panama.....	8	*	2	5	*	*	5	-	*	5	*	*
Peru.....	*	-	-	*	*	-	*	-	*	*	-	-
Uruguay.....	1	-	*	*	*	*	*	-	*	*	*	*
Venezuela.....	3	-	*	2	1	*	2	-	*	1	*	*
Other Latin American Republics.....	7	-	*	6	*	*	8	-	-	8	*	*
Bahamas and Bermuda.....	71	-	5	63	2	1	66	-	3	59	2	2
Netherlands Antilles and Surinam.....	43	*	3	38	*	2	40	*	2	37	*	*
Other Latin America.....	*	-	-	*	*	*	1	-	*	*	1	*
Total Latin America.....	145	*	11	124	6	4	141	*	7	122	4	8
<u>Asia:</u>												
China Mainland.....	-	-	-	-	-	*	-	-	*	-	-	-
Hong Kong.....	22	-	*	21	1	1	18	-	*	16	*	1
India.....	*	-	-	*	-	-	1	-	*	1	-	*
Indonesia.....	*	-	-	*	-	*	*	-	*	-	-	*
Israel.....	3	-	-	*	3	*	17	-	*	*	15	1
Japan.....	286	253	*	12	1	20	56	-	*	2	*	54
Korea.....	*	-	-	*	-	-	5	-	-	*	5	-
Philippines.....	1	-	*	1	*	*	1	-	*	1	*	*
Taiwan.....	*	-	-	*	*	*	*	-	*	*	*	*
Thailand.....	*	-	*	*	*	*	*	-	*	*	-	-
Other Asia.....	6	*	*	6	*	*	6	*	*	5	*	*
Total Asia.....	319	253	1	40	5	21	104	*	*	24	21	57
<u>Africa:</u>												
Congo (Kinshasa).....	*	-	-	*	*	-	*	-	-	*	-	-
Morocco.....	*	-	-	*	*	-	-	-	-	-	-	-
South Africa.....	*	-	*	*	-	*	*	-	*	*	*	*
United Arab Republic (Egypt).....	*	-	-	*	-	-	-	-	-	-	-	-
Other Africa.....	1	-	*	1	*	*	*	-	*	*	-	*
Total Africa.....	1	-	*	1	*	*	1	-	*	1	*	*
<u>Other countries:</u>												
Australia.....	2	-	*	1	2	-	1	-	*	1	-	*
All other.....	1	-	-	*	1	-	*	-	-	*	-	-
Total other countries.....	3	-	*	1	2	-	1	-	*	1	-	*
Total foreign countries.....	1,440	266	135	835	102	102	1,243	7	119	837	136	144
<u>International and regional:</u>												
International.....	75	-	63	5	7	-	47	-	39	7	1	-
European regional.....	1	-	-	*	*	-	*	-	*	*	*	-
Latin American regional.....	1	1	-	-	*	-	*	-	-	*	*	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional....	77	1	63	6	8	-	47	-	39	7	1	-
Grand total.....	1,516	266	197	841	109	102	1,290	7	158	844	137	144

\* 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						Total sales	Gross sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Marketable U.S. Government bonds and notes	Domestic securities	Domestic securities		Foreign securities		Bonds	Stocks
		Bonds	Stocks	Bonds	Stocks		Corporate and other	Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>													
Austria.....	28	*	3	21	4	*	28	-	2	23	3	*	
Belgium-Luxembourg.....	762r	5r	144	502	87	24	693	*	59	512	80	43	
Denmark.....	17	-	3	4	10	*	17r	8r	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.....	2,208r	517r	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.....	8,920r	542r	1,277	6,045	704	352	7,825r	442r	814	5,563	596	410	
<b>Canada:</b>	<b>2,668r</b>	<b>49r</b>	<b>513</b>	<b>1,212</b>	<b>431</b>	<b>465</b>	<b>3,209r</b>	<b>124</b>	<b>385</b>	<b>1,220</b>	<b>1,130r</b>	<b>350r</b>	
<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	39r	*	1	32	1	4	
Other Latin American Republics.....	13	1	1	8	2	1	29	*	*	8	19	1	
Bahamas and Bermuda.....	845	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	-	*	*	*	*	
Indonesia.....	*	-	*	*	*	-	4	*	*	*	3	*	
Israel.....	42	*	1	8	31	2	199	*	*	6	192	1	
Japan.....	197	*	2	24	21	149	165r	*	*	14	6r	144	
Korea.....	*	-	-	*	-	-	4r	*	-	*	4r	*	
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	583r	.5	4	197	216r	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.....	13,945r	657r	1,973	8,897	1,387	1,031	13,288r	575r	1,341	8,293	2,081r	997r	
<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.....	14,640r	691r	2,499	8,927	1,490	1,033	13,916r	634r	1,543	8,301	2,441r	997r	

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

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	June	September	December	March	June p
<b>Europe:</b>									
Austria.....	1	2	1	2	1	1	1	1	1
Belgium-Luxembourg 1/.....	3	6	14	19	19	11	17	27	19
Denmark.....	*	*	1	*	*	*	1	1	1
Finland.....	*	*	*	*	*	*	*	*	*
France.....	8	15	31	18	12	16	26	31	28
Germany.....	10	11	22	14	18	12	17	29	24
Greece.....	*	*	1	*	*	*	1	1	*
Italy.....	7	9	16	8	8	9	16	24	19
Netherlands.....	8	11	22	12	12	9	14	15	12
Norway.....	1	2	3	1	1	1	1	2	2
Portugal.....	*	*	1	*	1	1	*	1	*
Spain.....	2	3	7	3	5	4	6	9	10
Sweden.....	1	3	3	1	1	1	1	3	2
Switzerland.....	61	115	239	153	118	96	100	134	114
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	13	30	67	61	31	24	40	64	60
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	229	185	243	342	292
Canada.....	17	50	87	52	34	29	36	52	36
<b>Latin America:</b>									
Argentina.....	2	1	2	1	1	1	1	1	2
Brazil.....	*	1	1	*	*	*	*	*	*
Chile.....	*	1	1	*	*	*	*	*	*
Colombia.....	1	*	1	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	5	6	3	2	3	3	5	5
Panama.....	6	2	6	3	4	3	3	6	4
Peru.....	1	1	1	1	*	*	*	*	*
Uruguay.....	2	2	2	1	1	1	1	1	1
Venezuela.....	4	4	7	5	4	4	5	8	5
Other Latin American Republics.....	1	1	2	1	1	1	1	1	1
Bahamas and Bermuda.....	3	11	34	34	20	24	15	26	15
Netherlands Antilles and Surinam.....	2	4	20	14	14	20	11	14	15
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	26	34	82	64	47	58	40	64	48
<b>Asia:</b>									
China Mainland.....	*	-	*	*	*	-	-	-	-
Hong Kong.....	5	6	12	10	13	10	19	32	22
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	*	1	*	1	*	*	1	1
Japan.....	1	2	2	*	1	1	1	2	5
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	11	3	2	1	2	3	3
Taiwan.....	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	6	7	7	5	4	5	10	8
Total Asia.....	13	15	34	21	22	17	27	48	39
<b>Africa:</b>									
Congo (Kinshasa).....	*	*	*	*	*	*	*	*	1
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	*	*	*	*	1	1
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	2	1	1	2	2	3	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	334	291	349	511	-
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	175	311	636	434	334	291	349	511	419

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."

p Preliminary.

\* Less than \$500,000.

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

(Position at end of period in millions of dollars)

Country	Calendar year				1970			1971	
	1966	1967	1968	1969	June	September	December	March	June p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg 1/.....	1	2	15	5	4	3	9	8	7
Denmark.....	*	1	*	1	1	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	5	10	22	12	9	7	16	13	16
Germany.....	6	13	20	14	10	13	20	22	26
Greece.....	1	1	1	*	1	1	1	1	1
Italy.....	6	9	13	9	10	7	12	18	18
Netherlands.....	2	5	12	12	8	4	8	9	7
Norway.....	1	*	1	1	1	*	1	1	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	3	3	5	2	2	3	3	7	5
Sweden.....	*	2	1	1	1	*	1	1	1
Switzerland.....	20	74	106	50	25	27	36	42	32
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	12	23	41	37	16	24	44	33	34
Yugoslavia.....	-	-	-	*	-	-	*	*	*
Other Western Europe 1/.....	1	2	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	*	-	-
Other Eastern Europe.....	*	*	*	-	*	*	*	*	*
Total Europe.....	59	146	239	146	88	92	152	155	148
Canada.....	28	71	141	61	40	40	49	57	41
<b>Latin America:</b>									
Argentina.....	2	3	3	3	2	2	2	2	2
Brazil.....	1	1	*	*	*	1	1	1	1
Chile.....	1	*	1	1	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	1	1
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	6	5	3	2	3	3	4	5
Panama.....	4	5	4	4	5	4	4	5	7
Peru.....	*	*	1	*	*	*	*	*	*
Uruguay.....	1	1	3	1	*	*	*	*	*
Venezuela.....	2	3	2	3	2	3	4	4	6
Other Latin American Republics.....	*	1	*	1	1	1	1	1	1
Bahamas and Bermuda.....	1	15	38	24	6	23	21	21	20
Netherlands Antilles and Surinam.....	3	4	18	6	6	4	5	8	7
Other Latin America.....	*	*	*	*	*	*	*	*	*
Total Latin America.....	20	40	77	45	26	40	41	48	51
<b>Asia:</b>									
China Mainland.....	-	-	-	-	-	-	-	-	-
Hong Kong.....	11	19	18	12	15	16	23	33	40
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	1	*	1	1	1	2	1	1
Japan.....	1	1	1	*	*	1	1	1	4
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	10	2	2	1	1	1	2
Taiwan.....	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	2	1	2	*	1	*
Other Asia.....	7	17	18	7	6	7	6	12	8
Total Asia.....	20	40	49	24	26	28	35	50	57
<b>Africa:</b>									
Congo (Kinshasa).....	*	-	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	1	*	*	*	2	1
United Arab Republic (Egypt).....	*	*	*	*	*	*	*	*	*
Other Africa.....	*	*	*	*	*	1	1	1	1
Total Africa.....	1	1	2	1	1	1	1	3	2
<b>Other countries:</b>									
Australia.....	*	*	*	1	1	1	*	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	*	*	1	1	1	1	*	1
Total foreign countries.....	128	298	508	278	182	203	279	314	300
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	128	298	508	278	182	203	279	314	300

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."  
p Preliminary.

\* Less than \$500,000.

**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	Repurchases	Sales	Repurchases	Sales <sup>3/</sup>	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
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
1971.....	2,577	286	269	2	2,034	269	-	-	-	-	30	2	244	12
1970-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	-	-	-	-	1	1	51	1
Mar.....	76	20	3	2	63	15	-	-	-	-	1	1	10	2
Apr.....	274	19	29	-	235	17	-	-	-	-	-	-	9	2
May.....	56	28	13	-	13	27	-	-	-	-	30	-	-	1
June.....	88	21	61	-	27	21	-	-	-	-	-	-	-	-
July.....	317	31	11	-	306	30	-	-	-	-	-	-	-	1

<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.

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